



International Entertainment Corporation 國際娛樂有限公司

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

Stock Code 股份代號 : 01009



2018/19


Annual Report 年報

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The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本年報之中英文本如有任何歧義或差異，概以英文文本為準。

 This annual report is printed on environmentally friendly paper.

本年報以環保紙印製。



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. CHAN Chun Yiu Thomas (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LU Gloria Yi
Mr. SUN Jiong
Mr. HA Kee Choy Eugene

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. CHAN Chun Yiu Thomas

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. SUN Jiong

NOMINATION COMMITTEE

Ms. LU Gloria Yi (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. CHAN Chun Yiu Thomas

REMUNERATION COMMITTEE

Mr. SUN Jiong (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. HA Kee Choy Eugene

COMPANY SECRETARY

Mr. WONG Chun Kit

AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley
Mr. WONG Chun Kit

COMPANY WEBSITE

<http://www.ientcorp.com>

執行董事

蔡朝暉博士 (主席)
陳浚曜先生 (行政總裁)

獨立非執行董事

陸奕女士
孫炯先生
夏其才先生

執行委員會

蔡朝暉博士 (委員會主席)
陳浚曜先生

審核委員會

夏其才先生 (委員會主席)
陸奕女士
孫炯先生

提名委員會

陸奕女士 (委員會主席)
夏其才先生
陳浚曜先生

薪酬委員會

孫炯先生 (委員會主席)
陸奕女士
夏其才先生

公司秘書

王震傑先生

授權代表

蔡朝暉博士
王震傑先生

公司網址

<http://www.ientcorp.com>

Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10 21st Floor
Wing On House
No. 71 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

BDO Unibank, Inc.
Chong Hing Bank Limited
Hang Seng Bank Limited
Maybank Philippines Inc.

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

01009

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
德輔道中 71 號
永安集團大廈
21 樓 2109–10 室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

BDO Unibank, Inc.
創興銀行有限公司
恒生銀行有限公司
Maybank Philippines Inc.

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

股份代號

01009

Chairman's Statement

主席報告書

Dear Fellow Shareholders,

I am pleased to take this opportunity to present the annual report of International Entertainment Corporation (the "Company") and its subsidiaries (collectively the "Group") for the fifteen months ended 30 June 2019 (the "Period").

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment, football club operations, and live poker events operations.

In 2019, the Company changed its financial year end date from 31 March to 30 June and therefore there were fifteen months for this financial period. The Group's revenue for the fifteen months ended 30 June 2019 was approximately HK\$456.9 million, representing an increase of approximately 54.1%, as compared with approximately HK\$296.4 million in the year ended 31 March 2018. Both the revenue from the leasing of properties and the hotel operations for the Period increased as compared with the year ended 31 March 2018. The Group recorded a loss of approximately HK\$93.3 million for the fifteen months ended 30 June 2019 as compared with a loss of approximately HK\$67.3 million for the year ended 31 March 2018, which represented an increase of approximately 38.6%. The increase in loss was mainly attributable to the change in the fair value of financial assets at fair value through profit or loss of approximately HK\$51.8 million, and the operation loss for the new segments — Football Club and Live Events. Loss per share for the fifteen months ended 30 June 2019 amounted to approximately 5.66 HK cents, as compared with loss per share of approximately 5.15 HK cents for the year ended 31 March 2018.

Net cash generated from operating activities of the Group for the Period under review was approximately HK\$37.1 million, representing a decrease of approximately 58.6%, as compared with approximately HK\$89.6 million for the year ended 31 March 2018. Net assets attributable to the owners of the Company as at 30 June 2019 amounted to approximately HK\$2,023.3 million, representing a decrease of approximately 2.8%, as compared with approximately HK\$2,082.4 million as at 31 March 2018.

As always, the Group is committed to maintaining a high standard of corporate governance practices and will continue to enhance the risk management and internal control systems to comply with the statutory and regulatory requirements to maximise the values of the shareholders of the Company (the "Shareholders").

The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities. The Company is renovating its investment properties as well as facilities, therein so as to retain the existing customers as well as to expand the customer base.

致各位股東：

本人藉此機會欣然提呈國際娛樂有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止十五個月期間(「期內」)之年報。

本集團之主要業務為經營酒店、出租設有娛樂設備之物業、經營足球俱樂部及經營現場撲克活動。

於二零一九年，本公司將其財政年度結算日由三月三十一日改為六月三十日，故本財政期間涵蓋十五個月。截至二零一九年六月三十日止十五個月期間，本集團之收入約為456,900,000港元，較截至二零一八年三月三十一日止年度約296,400,000港元增加約54.1%。期內，來自出租物業及經營酒店之收入較截至二零一八年三月三十一日止年度有所增加。截至二零一九年六月三十日止十五個月期間，本集團錄得虧損約93,300,000港元，而截至二零一八年三月三十一日止年度則錄得虧損約67,300,000港元，即增加約38.6%。虧損增加主要由於按公平值計入損益之金融資產公平值變動約51,800,000港元及新分部 — 足球俱樂部及現場活動之經營虧損。截至二零一九年六月三十日止十五個月期間之每股虧損約為5.66港仙，而截至二零一八年三月三十一日止年度之每股虧損則約為5.15港仙。

本集團於回顧期內經營活動產生之現金淨額約為37,100,000港元，較截至二零一八年三月三十一日止年度約89,600,000港元減少約58.6%。於二零一九年六月三十日，本公司擁有人應佔資產淨值約為2,023,300,000港元，較二零一八年三月三十一日之約2,082,400,000港元減少約2.8%。

一如以往，本集團致力維持高水平之企業管治常規，並將繼續加強風險管理及內部監控制度，以符合法定及監管規定，務求為本公司股東(「股東」)帶來最大價值。

本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。本公司正翻新其投資物業及內建設施，藉以留住現有客戶及擴大客戶群。

Chairman's Statement 主席報告書

The Group will also actively diversify its business portfolio and already completed two acquisitions during the Period. Considering the poker games are thriving in Asia, the Group signed the cooperation agreement with the world's largest poker group, The Stars Group, in May 2018 and the event in South Korea was completed in December 2018 and June 2019. The Group will continue to operate more poker events in certain Asian countries in the coming year.

Besides, the Group has acquired Wigan Athletic Holdings Limited, which operates Wigan Athletic Football Club based in Wigan, Greater Manchester, England. The Group will firstly invest and develop the football performance operation at academy and first team level, and will look to develop further the football performance model around elite performance and academy development to support the 1st team club operation. On the football business side, the Group will implement a business plan around increasing match day and non-match day revenues through development of sponsorship, hospitality, retail, ticketing and fan engagement strategies to increase overall turnover.

The Group believes that the deployment of expanding the above entertainment and sports related businesses will broaden its source of income and create synergies among the Group's businesses.

The tourism industry in the Philippines has experienced steady growth, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of Philippines. On 30 April 2019, the Group had entered into the sale and purchase agreement with the vendors for a 100% equity interest of a British Virgin Islands company, which holds 40% equity interest of two companies in Philippines. Two companies in Philippines mainly hold pieces of land in Philippines. The acquisition will allow the Group to invest and gain exposure in land and properties in a premium location in Philippines and strengthen the Group's property investment portfolio. Given the promising long-term economic and hospitality prospects of Manila and the Philippines, there is potential for attractive capital appreciation for this investment over the long term.

In addition, currently pieces of land are leased to the Group. The board (the "Board") of directors (the "Directors") of the Company believes that the Group can bolster the continuity and sustainability of its operation in Philippines by mitigating the risk of early termination or non-renewal of leases and alleviating its rental expenses burden.

本集團亦將積極將其業務組合多元化，並已於期內完成兩項收購。考慮到撲克遊戲熱潮席捲亞洲，本集團於二零一八年五月與全球最大撲克集團The Stars Group簽訂合作協議，並於二零一八年十二月及二零一九年六月完成南韓之活動。本集團將於來年繼續於若干亞洲國家經營更多撲克活動。

此外，本集團已收購Wigan Athletic Holdings Limited（其經營位於英格蘭大曼徹斯特郡威根之Wigan Athletic Football Club）。本集團將首先投資及發展在足球學校及一線隊層面之足球賽事業務，並尋求在爭取佳績及培養新人補充一線球隊實力之策略下進一步發展足球賽事模式。在足球業務方面，本集團將通過發展贊助、酒店、零售、售票及球迷參與活動之策略，實施增加比賽日及非比賽日收益之業務計劃，從而提升整體營業額。

本集團相信，部署擴大上述娛樂及體育相關業務將擴大其收入來源，為本集團業務締造協同效益。

菲律賓旅遊業穩健增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。於二零一九年四月三十日，本集團就一間持有兩間菲律賓公司40%股權之英屬處女群島公司之全部股權與賣方訂立買賣協議。該兩間菲律賓公司主要持有多幅位於菲律賓之土地。是項收購將可讓本集團投資及獲得位於菲律賓黃金地段之土地及物業，並加強本集團之物業投資組合。鑒於馬尼拉及菲律賓之長遠經濟及酒店業前景亮麗，長遠而言，是項投資具備十分吸引之資本增值潛力。

此外，該等土地目前出租予本集團。本公司董事（「董事」）會（「董事會」）相信，本集團可透過盡量降低租約遭提早終止或不獲續租之風險以及減輕租金開支負擔提高其於菲律賓營運之延續性及可持續性。

Chairman's Statement 主席報告書

On 28 June 2019, New Coast Hotel, Inc., an indirect wholly-owned subsidiary of the Company, entered into a termination agreement with NWH Management Philippines, Incorporated and New World Hotel Management Limited to terminate the hotel management agreement and the sales and marketing agreement with effect from 31 December 2019. The Directors are of the view that (i) the hotel operations team of the Company had learnt and accumulated relevant knowledge and skills in hotel management and hotel marketing during the period such that the team has built up sufficient experience to undertake the scope of work under the agreements, if necessary; (ii) the business operations of the hotel has stabilized; and (iii) the termination of the agreements could reduce the operating costs of the hotel.

Looking forward, we strive to explore more opportunities of high potential to create synergies among businesses and support the long-term growth of the Group.

In conclusion, I would like to express my sincerest gratitude to my fellow Directors, the management team and the employees of the Group for their relentless commitment, efforts and creative ideas during the Period. I would also like to take this opportunity to thank our Shareholders, customers and business partners for their continued support.

Dr. Choi Chiu Fai Stanley

Chairman

Hong Kong, 25 September 2019

於二零一九年六月二十八日，本公司間接全資附屬公司New Coast Hotel, Inc.與NWH Management Philippines, Incorporated及New World Hotel Management Limited訂立終止協議，以終止酒店管理協議及銷售及市場推廣協議，自二零一九年十二月三十一日起生效。董事認為，(i)本公司之酒店營運團隊已於期內學習及積累酒店管理及酒店市場推廣方面之相關知識及技能，使團隊積累足夠經驗以承擔該等協議項下之工作範圍(如必要)；(ii)酒店之業務營運已穩定；及(iii)終止該等協議可降低酒店之營運成本。

展望將來，我們致力發掘更多具龐大潛力之商機，藉以締造業務間之協同效益及支持本集團長遠增長。

最後，本人謹此由衷感激本集團之董事會全人、管理層團隊及全體僱員於期內全力投入、努力不懈及創意求新。本人亦藉此機會感謝本集團之股東、客戶及業務夥伴對我們長期支持。

主席

蔡朝暉博士

香港，二零一九年九月二十五日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

In 2019, the Company changed its financial year end date from 31 March to 30 June and therefore there were fifteen months for this financial period. The Group's revenue for the fifteen months ended 30 June 2019 was approximately HK\$456.9 million, representing an increase of approximately 54.1%, as compared with approximately HK\$296.4 million in the year ended 31 March 2018. Both the revenue from the leasing of properties and the hotel operations for the Period increased as compared with the year ended 31 March 2018. The Group reported a gross profit of approximately HK\$220.6 million for the Period under review, representing a decrease of approximately 2.0%, as compared with approximately HK\$225.2 million in the year ended 31 March 2018. Gross profit margin for the fifteen months ended 30 June 2019 was approximately 48.3%, representing a decrease of approximately 27.7%, as compared to gross profit margin of approximately 76.0% for the year ended 31 March 2018. The decrease in gross profit margin for the Period was mainly due to the lower profit margin for two new business segments — football club and live events.

Other income of the Group for the fifteen months ended 30 June 2019 was approximately HK\$27.4 million, representing an increase of approximately 119.2%, as compared with approximately HK\$12.5 million in the year ended 31 March 2018.

The Group recorded a loss of approximately HK\$51.8 million on change in fair value of financial assets at fair value through profit or loss for the fifteen months ended 30 June 2019, while a slight loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$0.001 million was recognised for the year ended 31 March 2018.

Other losses of the Group mainly represented the net foreign exchange gain or loss. The Group recorded a net foreign exchange loss of approximately HK\$9.5 million for the fifteen months ended 30 June 2019, while a net foreign exchange loss of approximately HK\$1.4 million was recorded in the year ended 31 March 2018. For the fifteen months ended 30 June 2019, the other losses also included the written-off of property, plant and equipment of approximately HK\$2.2 million and impairment loss of players of approximately HK\$4.0 million. In addition, the other losses also net off with the gain on disposal of players, amortization of contingent liabilities and waive of other payable approximately HK\$8.8 million, HK\$3.2 million and HK\$1.3 million respectively.

財務回顧

於二零一九年，本公司將其財政年度結算日由三月三十一日改為六月三十日，故本財政期間涵蓋十五個月。截至二零一九年六月三十日止十五個月期間，本集團之收入約為456,900,000港元，較截至二零一八年三月三十一日止年度約296,400,000港元增加約54.1%。期內，來自出租物業及經營酒店之收入較截至二零一八年三月三十一日止年度有所增加。本集團於回顧期內錄得毛利約220,600,000港元，較截至二零一八年三月三十一日止年度約225,200,000港元減少約2.0%。截至二零一九年六月三十日止十五個月期間之毛利率約為48.3%，較截至二零一八年三月三十一日止年度之毛利率約76.0%減少約27.7%。期內毛利率減少主要由於兩個新業務分部—足球俱樂部及現場活動的利潤率較低。

截至二零一九年六月三十日止十五個月期間，本集團之其他收入約為27,400,000港元，較截至二零一八年三月三十一日止年度約12,500,000港元增加約119.2%。

截至二零一九年六月三十日止十五個月期間，本集團錄得按公平值計入損益之金融資產公平值變動之虧損約51,800,000港元，而截至二零一八年三月三十一日止年度則確認按公平值計入損益之金融資產公平值變動之輕微虧損約1,000港元。

本集團之其他虧損主要指匯兌收益或虧損淨額。截至二零一九年六月三十日止十五個月期間，本集團錄得匯兌虧損淨額約9,500,000港元，而截至二零一八年三月三十一日止年度則錄得匯兌虧損淨額約1,400,000港元。截至二零一九年六月三十日止十五個月期間，其他虧損亦包括撇銷物業、廠房及設備約2,200,000港元及球員減值虧損約4,000,000港元。此外，其他虧損亦與出售球員之收益、或然負債攤銷及豁免其他應付款項分別約8,800,000港元、3,200,000港元及1,300,000港元進行對銷。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and marketing expenses and general and administrative expenses of the Group increased by approximately 84.9% to approximately HK\$284.0 million for the fifteen months ended 30 June 2019 from approximately HK\$153.6 million in the year ended 31 March 2018. Included in these expenses for the fifteen months ended 30 June 2019, approximately 40.6% and 9.6% were the staff costs and the utilities expenses respectively. The staff costs for the fifteen months ended 30 June 2019 was approximately HK\$115.3 million, representing an increase of approximately 81.0%, as compared with approximately HK\$63.7 million in the year ended 31 March 2018. The utilities expenses for the fifteen months ended 30 June 2019 was approximately HK\$27.3 million, representing an increase of approximately 26.4%, as compared with approximately HK\$21.6 million in the year ended 31 March 2018.

Finance costs of the Group for the fifteen months ended 30 June 2019 was approximately HK\$21.9 million, which mainly represented the interest expenses on promissory note issued by a subsidiary of the Company in relation to the acquisition of 49% equity interest in another subsidiary of the Company on 3 October 2016, representing an increase of approximately 31.1% as compared with approximately HK\$16.7 million in the year ended 31 March 2018. The finance costs also included the bank loan interest from bank borrowings made during the fifteen months ended 30 June 2019.

Income tax expenses of the Group increased by approximately 160.6% to approximately HK\$8.6 million for the fifteen months ended 30 June 2019 from approximately HK\$3.3 million in the year ended 31 March 2018. The increase in income tax charge for the Period was mainly due to the changes of deferred tax impacts relating to unrealized exchange gain or loss, fair value movement on investment properties, and disposal and amortization of the intangible assets.

The Group recorded a loss of approximately HK\$93.3 million for the fifteen months ended 30 June 2019 as compared with a loss of approximately HK\$67.3 million for the year ended 31 March 2018, which represented an increase of approximately 38.6%. The increase in loss was mainly attributable to the change in the fair value of financial assets at fair value through profit or loss of approximately HK\$51.8 million, and the operation loss for the new segments — Football Club and Live Events.

Loss per share for the fifteen months ended 30 June 2019 amounted to approximately 5.66 HK cents, as compared with loss per share of approximately 5.15 HK cents for the year ended 31 March 2018.

財務回顧(續)

截至二零一九年六月三十日止十五個月期間，本集團之銷售及市場推廣開支以及一般及行政開支由截至二零一八年三月三十一日止年度約153,600,000港元增加約84.9%至約284,000,000港元。截至二零一九年六月三十日止十五個月期間之開支其中約40.6%及9.6%分別為員工成本及公共事業費用。截至二零一九年六月三十日止十五個月期間之員工成本約為115,300,000港元，較截至二零一八年三月三十一日止年度約63,700,000港元增加約81.0%。截至二零一九年六月三十日止十五個月期間之公共事業費用約為27,300,000港元，較截至二零一八年三月三十一日止年度約21,600,000港元增加約26.4%。

截至二零一九年六月三十日止十五個月期間，本集團之財務費用約為21,900,000港元，主要為本公司一家附屬公司於二零一六年十月三日就收購本公司另一家附屬公司之49%股權而發行之承兌票據之利息開支，較截至二零一八年三月三十一日止年度約16,700,000港元增加約31.1%。財務費用亦包括於截至二零一九年六月三十日止十五個月期間內來自銀行借貸之銀行貸款利息。

截至二零一九年六月三十日止十五個月期間，本集團之所得稅支出由截至二零一八年三月三十一日止年度約3,300,000港元增加約160.6%至約8,600,000港元。期內所得稅支出增加主要由於未變現匯兌收益或虧損、投資物業公平值變動及出售及攤銷無形資產相關遞延稅項影響有所變動。

截至二零一九年六月三十日止十五個月期間，本集團錄得虧損約93,300,000港元，而截至二零一八年三月三十一日止年度則錄得虧損約67,300,000港元，即增加約38.6%。虧損增加主要由於按公平值計入損益之金融資產公平值變動約51,800,000港元及新分部——足球俱樂部及現場活動之經營虧損。

截至二零一九年六月三十日止十五個月期間之每股虧損約為5.66港仙，而截至二零一八年三月三十一日止年度之每股虧損則約為5.15港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment, football club operations, and live poker events operations.

1. Leasing of properties

The revenue derived from the leasing of properties represents the rental income from the premises of the Group leased to Philippine Amusement and Gaming Corporation ("PAGCOR"). The monthly rental income is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR as lessee of the Group's premises or a fixed rental amount, whichever is higher.

The revenue derived from the leasing of properties for the fifteen months ended 30 June 2019 was approximately HK\$229.5 million, representing an increase of approximately 22.1%, as compared with approximately HK\$188.0 million in the year ended 31 March 2018. There was an increase in revenue in Peso term, more than offset by the depreciation in exchange rate of Peso against HK\$. It contributed approximately 50.2% of the Group's total revenue during the Period under review while it contributed approximately 63.4% of the Group's total revenue in the year ended 31 March 2018.

2. Hotel operations

The revenue derived from the hotel operations mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operations for the fifteen months ended 30 June 2019 was approximately HK\$141.3 million, representing an increase of approximately 30.5%, as compared with approximately HK\$108.3 million in the year ended 31 March 2018. The increase was mainly due to the combined offset of increase in room and food and beverages revenue.

During the Period under review, included in the revenue derived from the hotel operations, approximately 63.8% of the revenue was contributed by room revenue while it was approximately 63.3% in the year ended 31 March 2018. The room revenue for the fifteen months ended 30 June 2019 was approximately HK\$90.1 million, representing an increase of approximately 31.5%, as compared with approximately HK\$68.5 million in the year ended 31 March 2018. The increase was mainly due to increase in both room rate and occupancy.

業務回顧

本集團之主要業務為經營酒店、出租設有娛樂設備之物業、經營足球俱樂部及經營現場撲克活動。

1. 出租物業

來自出租物業之收入乃出租本集團之物業予 Philippine Amusement and Gaming Corporation ("PAGCOR") 之租金收入。每月租金收入乃按 PAGCOR (本集團物業承租人) 所經營之當地博彩場地所得博彩收入淨額協定百分比或固定租金金額 (以較高者為準) 計算。

截至二零一九年六月三十日止十五個月期間，來自出租物業之收入約為 229,500,000 港元，較截至二零一八年三月三十一日止年度約 188,000,000 港元增加約 22.1%。按披索計之收入增加超過由披索兌港元之匯率貶值所抵銷者。於回顧期內，上述收入佔本集團總收入約 50.2%，而截至二零一八年三月三十一日止年度，上述收入佔本集團總收入約 63.4%。

2. 經營酒店

來自經營酒店之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

截至二零一九年六月三十日止十五個月期間，來自經營酒店之收入約為 141,300,000 港元，較截至二零一八年三月三十一日止年度約 108,300,000 港元增加約 30.5%。有關增加主要由於房間收入及餐飲收入增加之合併影響。

於回顧期內，來自經營酒店之收入其中約 63.8% 為房間收入，而房間收入於截至二零一八年三月三十一日止年度則佔約 63.3%。截至二零一九年六月三十日止十五個月期間之房間收入約為 90,100,000 港元，較截至二零一八年三月三十一日止年度約 68,500,000 港元增加約 31.5%。有關增加主要由於房租費及入住率均有所增加。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

3. Football club operations

The revenue derived from the football club operations represents broadcasting income, commercial income and matchday income. The broadcasting income represents central distributions of broadcasting revenue from the English Football League ("EFL") and solidarity payment from the Premier League. The commercial income represents the sponsorship, and other commercial income such as sales of food and beverages, stadium hiring income and hospitality sales. The matchday income represents the ticket income from EFL Championship competitions and other cups competitions.

The revenue derived from the football club operations for the fifteen months ended 30 June 2019 was approximately HK\$80.9 million. It contributed approximately 17.7% of the Group's total revenue during the Period under review.

4. Live poker events operations

The revenue derived from the live poker events operations represents the live event income from the sponsorship and the entrance fee.

The revenue derived from the live poker events operations for the fifteen months ended 30 June 2019 was approximately HK\$5.2 million. It contributed approximately 1.1% of the Group's total revenue during the Period under review.

FUTURE OUTLOOK

The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities. The Company is renovating its investment properties as well as facilities, therein so as to retain the existing customers as well as to expand the customer base.

The Group will also actively diversify its business portfolio and already completed two acquisitions during the Period. Considering the poker games are thriving in Asia, the Group signed the cooperation agreement with the world's largest poker group, The Stars Group, in May 2018 and the event in South Korea was completed in December 2018 and June 2019. The Group will continue to operate more poker events in certain Asian countries in the coming year.

業務回顧(續)

3. 經營足球俱樂部

來自經營足球俱樂部之收入為轉播收入、商業收入及比賽日收入。轉播收入為來自英格蘭足球聯賽(「英格蘭足球聯賽」)之轉播收入之集中分派及來自英格蘭超級足球聯賽之補償付款。商業收入為贊助及其他商業收入(例如餐飲銷售、體育場租賃收入及酒店銷售)。比賽日收入為源自英格蘭冠軍足球聯賽賽事及其他盃賽賽事之門票收入。

截至二零一九年六月三十日止十五個月期間，來自經營足球俱樂部之收入約為80,900,000港元。於回顧期內，上述收入佔本集團總收入約17.7%。

4. 經營現場撲克活動

來自經營現場撲克活動之收入為贊助及入場費所得現場活動收入。

截至二零一九年六月三十日止十五個月期間，來自經營現場撲克活動之收入約為5,200,000港元。於回顧期內，上述收入佔本集團總收入約1.1%。

展望

本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。本公司正翻新其投資物業及內建設施，藉以留住現有客戶及擴大客戶群。

本集團亦將積極將其業務組合多元化，並已於期內完成兩項收購。考慮到撲克遊戲熱潮席卷亞洲，本集團於二零一八年五月與全球最大撲克集團The Stars Group簽訂合作協議，並於二零一八年十二月及二零一九年六月完成南韓之活動。本集團將於來年繼續於若干亞洲國家經營更多撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK *(Continued)*

Besides, the Group has acquired Wigan Athletic Holdings Limited, which operates Wigan Athletic Football Club based in Wigan, Greater Manchester, England. The Group will firstly invest and develop the football performance operation at academy and first team level, and will look to develop further the football performance model around elite performance and academy development to support the 1st team club operation. On the football business side, the Group will implement a business plan around increasing match day and non-match day revenues through development of sponsorship, hospitality, retail, ticketing and fan engagement strategies to increase overall turnover.

The Group believes that the deployment of expanding the above entertainment and sports related businesses will broaden its source of income and create synergies among the Group's businesses.

The tourism industry in the Philippines has experienced steady growth, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of Philippines. On 30 April 2019, the Group had entered into the sale and purchase agreement with the vendors for a 100% equity interest of a British Virgin Islands company, which holds 40% equity interest of two companies in Philippines. Two companies in Philippines mainly hold pieces of land in Philippines. The acquisition will allow the Group to invest and gain exposure in land and properties in a premium location in Philippines and strengthen the Group's property investment portfolio. Given the promising long-term economic and hospitality prospects of Manila and the Philippines, there is potential for attractive capital appreciation for this investment over the long term.

In addition, currently pieces of land are leased to the Group. The Board believes that the Group can bolster the continuity and sustainability of its operation in Philippines by mitigating the risk of early termination or non-renewal of leases and alleviating its rental expenses burden.

展望 *(續)*

此外，本集團已收購Wigan Athletic Holdings Limited（其經營位於英格蘭大曼徹斯特郡威根之Wigan Athletic Football Club）。本集團將首先投資及發展在足球學校及一線隊層面之足球賽事業務，並尋求在爭取佳績及培養新人補充一線球隊實力之策略下進一步發展足球賽事模式。在足球業務方面，本集團將通過發展贊助、酒店、零售、售票及球迷參與活動之策略，實施增加比賽日及非比賽日收益之業務計劃，從而提升整體營業額。

本集團相信，部署擴大上述娛樂及體育相關業務將擴大其收入來源，為本集團業務締造協同效益。

菲律賓旅遊業穩健增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。於二零一九年四月三十日，本集團就一間持有兩間菲律賓公司40%股權之英屬處女群島公司之全部股權與賣方訂立買賣協議。該兩間菲律賓公司主要持有多幅位於菲律賓之土地。是項收購將可讓本集團投資及獲得位於菲律賓黃金地段之土地及物業，並加強本集團之物業投資組合。鑒於馬尼拉及菲律賓之長遠經濟及酒店業前景亮麗，長遠而言，是項投資具備十分吸引之資本增值潛力。

此外，該等土地目前出租予本集團。董事會相信，本集團可透過盡量降低租約遭提早終止或不獲續租之風險以及減輕租金開支負擔提高其於菲律賓營運之延續性及可持續性。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (Continued)

On 28 June 2019, New Coast Hotel, Inc. ("NCHI"), an indirect wholly-owned subsidiary of the Company, entered into a termination agreement (the "Termination Agreement") with NWH Management Philippines, Incorporated ("NWHM") and New World Hotel Management Limited ("NWHML") to terminate the hotel management agreement and the sales and marketing agreement with effect from 31 December 2019. The Directors are of the view that (i) the hotel operations team of the Company had learnt and accumulated relevant knowledge and skills in hotel management and hotel marketing during the period such that the team has built up sufficient experience to undertake the scope of work under the agreements, if necessary; (ii) the business operations of the hotel has stabilized; and (iii) the termination of the agreements could reduce the operating costs of the hotel.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2019, the Group's net current assets amounted to approximately HK\$388.4 million (as at 31 March 2018: HK\$701.8 million). Current assets amounted to approximately HK\$546.6 million (as at 31 March 2018: HK\$742.6 million), of which approximately HK\$242.3 million (as at 31 March 2018: HK\$696.6 million) was bank balances and cash, approximately HK\$26.5 million (as at 31 March 2018: HK\$22.4 million) was trade receivables, approximately HK\$82.7 million (as at 31 March 2018: HK\$21.7 million) was other receivables, deposits and prepayments, and approximately HK\$2.9 million (as at 31 March 2018: HK\$1.9 million) was inventories, approximately HK\$191.4 million (as at 31 March 2018: Nil) was financial assets at fair value through profit or loss, and approximately HK\$0.9 million (as at 31 March 2018: Nil) was contract assets.

As at 30 June 2019, the Group had current liabilities amounted to approximately HK\$158.2 million (as at 31 March 2018: HK\$40.7 million), of which approximately HK\$20.5 million (as at 31 March 2018: HK\$5.3 million) was trade payables, approximately HK\$121.6 million (as at 31 March 2018: HK\$35.4 million) was other payables and accrued charges, approximately HK\$11.3 million (as at 31 March 2018: Nil) was contract liabilities, and approximately HK\$4.8 million (as at 31 March 2018: Nil) was bank borrowings.

The bank balances and cash of the Group as at 30 June 2019 was mainly denominated in Philippine Peso ("Peso"), Hong Kong Dollars ("HK\$"), British Pound ("GBP") and United States Dollars ("USD").

展望(續)

於二零一九年六月二十八日，本公司間接全資附屬公司New Coast Hotel, Inc. (「NCHI」) 與NWH Management Philippines, Incorporated (「NWHM」) 及New World Hotel Management Limited (「NWHML」) 訂立終止協議(「終止協議」)，以終止酒店管理協議及銷售及市場推廣協議，自二零一九年十二月三十一日起生效。董事認為，(i)本公司之酒店營運團隊已於期內學習及積累酒店管理及酒店市場推廣方面之相關知識及技能，使團隊積累足夠經驗以承擔該等協議項下之工作範圍(如必要)；(ii)酒店之業務營運已穩定；及(iii)終止該等協議可降低酒店之營運成本。

流動資金、財務資源及資本結構

於二零一九年六月三十日，本集團流動資產淨值約為388,400,000港元(於二零一八年三月三十一日：701,800,000港元)。流動資產約為546,600,000港元(於二零一八年三月三十一日：742,600,000港元)，當中約242,300,000港元(於二零一八年三月三十一日：696,600,000港元)為銀行結存及現金；約26,500,000港元(於二零一八年三月三十一日：22,400,000港元)為應收賬項；約82,700,000港元(於二零一八年三月三十一日：21,700,000港元)為其他應收款項、按金及預付款項；約2,900,000港元(於二零一八年三月三十一日：1,900,000港元)為存貨；約191,400,000港元(於二零一八年三月三十一日：零)為按公平值計入損益之金融資產；及約900,000港元(於二零一八年三月三十一日：零)為合約資產。

於二零一九年六月三十日，本集團有流動負債約158,200,000港元(於二零一八年三月三十一日：40,700,000港元)，當中約20,500,000港元(於二零一八年三月三十一日：5,300,000港元)為應付賬項；約121,600,000港元(於二零一八年三月三十一日：35,400,000港元)為其他應付款項及應計費用；約11,300,000港元(於二零一八年三月三十一日：零)為合約負債；及約4,800,000港元(於二零一八年三月三十一日：零)為銀行借貸。

於二零一九年六月三十日，本集團之銀行結存及現金主要以菲律賓披索(「披索」)、港元(「港元」)、英鎊(「英鎊」)及美元(「美元」)列值。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

During the year ended 31 March 2017, Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the remaining 49% equity interest in Maxprofit International Limited at a consideration of HK\$1,138.0 million, of which HK\$788.0 million was settled by cash and HK\$350.0 million was settled by way of the issuance of a promissory note (the "Promissory Note") in the principal amount of HK\$350.0 million by Fortune Growth Overseas Limited to Cross-Growth Co., Ltd.. Details of the acquisition are set out in the announcement of the Company dated 25 July 2016 and the circular of the Company dated 25 August 2016. The Promissory Note, which was issued on 3 October 2016, carries interest at the fixed rate of 4% per annum and shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company. As at 30 June 2019, the carrying value of the Promissory Note was approximately HK\$342.8 million (as at 31 March 2018: HK\$339.1 million).

Net cash generated from operating activities of the Group for the Period under review was approximately HK\$37.1 million, representing a decrease of approximately 58.6%, as compared with approximately HK\$89.6 million for the year ended 31 March 2018. Net assets attributable to the owners of the Company as at 30 June 2019 amounted to approximately HK\$2,023.3 million, representing a decrease of approximately 2.8%, as compared with approximately HK\$2,082.4 million as at 31 March 2018.

流動資金、財務資源及資本結構(續)

截至二零一七年三月三十一日止年度，本公司全資附屬公司 Fortune Growth Overseas Limited 完成收購 於 Maxprofit International Limited 之 餘 下 49% 股權，代價為 1,138,000,000 港元，當中 788,000,000 港元以現金結付及 350,000,000 港元以 Fortune Growth Overseas Limited 向 Cross-Growth Co., Ltd. 發行本金額為 350,000,000 港元之承兌票據（「承兌票據」）的方式結付。收購事項之詳情載於本公司日期為二零一六年七月二十五日之公告及本公司日期為二零一六年八月二十五日之通函內。於二零一六年十月三日發行之承兌票據按固定年利率 4 厘計息且將於緊接其發行日期滿第五週年前一個營業日到期及必須全數償還，為無抵押及由本公司擔保。於二零一九年六月三十日，承兌票據賬面值約為 342,800,000 港元（於二零一八年三月三十一日：339,100,000 港元）。

本集團於回顧期內經營活動產生之現金淨額約為 37,100,000 港元，較截至二零一八年三月三十一日止年度約 89,600,000 港元減少約 58.6%。於二零一九年六月三十日，本公司擁有人應佔資產淨值約為 2,023,300,000 港元，較二零一八年三月三十一日之約 2,082,400,000 港元減少約 2.8%。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

On 27 July 2017, the Company entered into a placing agreement with a placing agent (the "Placing Agreement"). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.50 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the "Hotel"); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the "New Hotel Land"), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group. Set forth below is a summary of the utilization of the net proceeds:

流動資金、財務資源及資本結構(續)

於二零一七年七月二十七日，本公司與配售代理訂立配售協議（「配售協議」）。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額（扣除配售佣金及其他本公司應付相關開支後）約358,500,000港元。現擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店（「酒店」）；(ii)約100,000,000港元用於開發臨近酒店之地塊（「新酒店地塊」）（包括但不限於興建酒店的停車場及便利設施）以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購（包括但不限於）菲律賓的土地以建設酒店及／或娛樂場；及(iv)其餘所得款項用作本集團的一般營運資金。下文概述所得款項淨額的動用情況：

		Amount of the net proceeds utilised as at 30 June 2019 於二零一九年 六月三十日已動用 所得款項淨額 擬定用途 (HK\$ million) (百萬港元)	Balance of the net proceeds unutilised as at 30 June 2019 於二零一九年 六月三十日未動用 所得款項淨額結餘 (HK\$ million) (百萬港元)
Renovation of the Hotel (Note 1)	酒店裝修(附註1)	150.0	58.7
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 2)	開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註2)	100.0	51.6
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (Note 3)	可能收購(包括但不限於)菲律賓的土地以建設酒店及／或娛樂場(「可能收購事項」)(附註3)	70.0	-
General working capital of the Group	本集團的一般營運資金	38.5	38.5
Total	總計	358.5	148.8

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. It is expected that the renovation of the Hotel will be completed in the financial year ending 30 June 2020 and the balance of the net proceeds allocated for such use will be utilised in the financial year ending 30 June 2020.
2. The HK\$51.6 million utilised comprised HK\$50.9 million loan to an independent third party for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. The Potential Acquisition is expected to be completed in the financial year ending 30 June 2020. It is expected that in addition to the balance of the net proceeds of approximately HK\$48.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group after completion of the Potential Acquisition and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2020.

The gearing ratio, measured in terms of the carrying values of total borrowings divided by total assets, was approximately 15.0% (as at 31 March 2018: 12.9%).

The Group financed its operations including but not limited to internally generated cash flows and the issuance of the Promissory Note.

流動資金、財務資源及資本結構(續)

附註：

1. 預計將於截至二零二零年六月三十日止財政年度完成酒店裝修，並將於截至二零二零年六月三十日止財政年度動用分配作此用途的所得款項淨額結餘。
2. 已動用的51,600,000港元包括就收購新酒店地塊向獨立第三方提供的貸款50,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。預期可能收購事項將於截至二零二零年六月三十日止財政年度完成。除已分配的所得款項淨額結餘約48,400,000港元外，預期開發新酒店地塊需要更多財務資源。開始開發新酒店地塊的時間及分配用作開發新酒店地塊的餘下所得款項淨額的使用情況，將視乎完成可能收購事項後及開始開發將予收購的新地塊時本集團可動用的內部及外部財務資源而定。
3. 預計將於截至二零二零年六月三十日止財政年度動用分配用作可能收購事項的70,000,000港元。

資產負債比率(以總借貸賬面值除以總資產計算)約為15.0%(於二零一八年三月三十一日：12.9%)。

本集團以(包括但不限於)內部產生之現金流量及發行承兌票據提供營運資金。

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EVENTS AFTER THE END OF REPORTING PERIOD

- (a) Pursuant to the Company's announcement dated on 28 June 2019, NCHI entered into the Termination Agreement with NWHM and NWHML to terminate the hotel management agreement and the sales and marketing agreement with effect from 31 December 2019.

Pursuant to the Termination Agreement, no termination fee shall be payable by NCHI to NWHM and NWHML in respect of the early termination of the hotel management agreement and the sales and marketing agreement. The Directors are of the view that (i) the hotel operations team had learnt and accumulated relevant knowledge and skills in hotel management and hotel marketing during the period such that the team has built up sufficient experience to undertake the scope of work under the agreements, if necessary; (ii) the business operations of the hotel has stabilized; and (iii) the termination of the agreements could reduce the operating costs of the hotel.

- (b) Pursuant to the Company's announcement dated on 30 April 2019, Baltic Success Limited ("BSL"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement pursuant to which BSL has agreed to acquire the entire issued share capital of the target company with consideration of HK\$26,500,000 and HK\$26,500,000 respectively to two vendors. The consideration shall be settled by way of issue of convertible bond amounted to HK\$53,000,000 by the Company to the vendors. The transaction was completed on 5 July 2019 which was detailed in the Company's announcement dated on 5 July 2019.
- (c) Subsequent to 30 June 2019, a subsidiary of the Group entered into agreements to acquire and dispose of the football registrations of certain football personnel which have not been recognised in current reporting period. The Group expects the acquisition of football registration of football personnel would result in addition of intangible assets of HK\$75,458,000 while the disposal of the football registration of football personnel would not have significant financial impact to the Group.

報告期結算日後事項

- (a) 根據本公司日期為二零一九年六月二十八日之公告，NCHI與NWHM及NWHML訂立終止協議，以終止酒店管理協議及銷售及市場推廣協議，自二零一九年十二月三十一日起生效。

根據終止協議，NCHI毋須就提早終止酒店管理協議及銷售及市場推廣協議向NWHM及NWHML支付終止費用。董事認為，(i)本公司之酒店營運團隊已於期內學習及積累酒店管理及酒店市場推廣方面之相關知識及技能，使團隊積累足夠經驗以承擔該等協議項下之工作範圍(如必要)；(ii)酒店之業務已穩定；及(iii)終止該等協議可降低該酒店之營運成本。

- (b) 根據本公司日期為二零一九年四月三十日之公告，本公司間接全資附屬公司Baltic Success Limited(「BSL」)訂立買賣協議，據此，BSL同意向兩名賣方收購目標公司之全部已發行股本，代價分別為26,500,000港元及26,500,000港元。代價由本公司向賣方發行價值53,000,000港元之可換股債券之方式支付。交易於二零一九年七月五日完成，詳情載於本公司日期為二零一九年七月五日之公告。
- (c) 於二零一九年六月三十日後，本集團附屬公司訂立協議以收購及出售若干球員之足球註冊，惟於本報告期間尚未確認。本集團預計收購球員之足球註冊將導致添置無形資產75,458,000港元，而出售球員之足球註冊將不會對本集團構成重大財務影響。

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RISKS AND UNCERTAINTIES

The Group continues to face significant risks and uncertainties from the economic growth and the competition in the market that the Group operates, and changes in economic, political and social conditions and changes in the relevant laws and regulations in the places that the Group operates.

The Group is also exposed to currency risk as the Group's assets and liabilities are mainly denominated in HK\$, USD, GBP, Peso and EURO and the Group primarily earns its revenue and income in HK\$, USD, GBP and Peso while the Group primarily incurs costs and expenses mainly in HK\$, GBP and Peso.

In addition, uncertainties exist with regard to the tax disputes between certain subsidiaries of the Company operating in the Philippines and the Bureau of Internal Revenue in the Philippines (the "BIR").

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, during the fifteen months ended 30 June 2019, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

CHARGES ON GROUP ASSETS

As at 30 June 2019, the bank loans are secured by the Group's investment properties amounted to approximately HK\$1,510,000,000.

As at 31 March 2018, there were no charges over any of the Group's assets.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 21 May 2018, the Company and Hamsard 3467 Limited ("Hamsard 3467"), an investment holding company incorporated in England and Wales, entered into a share purchase agreement pursuant to which Hamsard 3467 has conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference shares) of Wigan Athletic Holdings Limited (the "Target Company", together with its subsidiaries, the "Target Group"), a private company limited by shares incorporated in England and Wales, and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited, a company incorporated in England and Wales.

風險及不確定因素

本集團繼續面對來自本集團經營所在地的經濟增長及市場競爭以及本集團經營所在地的經濟、政治及社會變動及相關法律及法規改動的重大風險及不確定因素。

由於本集團的資產及負債主要以港元、美元、英鎊、披索及歐元列值、以及本集團之收入及收益主要為港元、美元、英鎊及披索及其產生的成本及開支主要為港元、英鎊及披索，因此本集團亦面對貨幣風險。

此外，本公司若干於菲律賓經營的附屬公司涉及與菲律賓 Bureau of Internal Revenue (「BIR」) 之間之稅務糾紛亦帶來不確定因素。

遵守相關法律及法規

除本報告另行提述者外，於截至二零一九年六月三十日止十五個月期間，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

本集團資產抵押

於二零一九年六月三十日，銀行貸款以本集團約 1,510,000,000 港元投資物業作抵押。

於二零一八年三月三十一日，本集團資產概無任何抵押。

重大收購與出售及重大投資

於二零一八年五月二十一日，本公司與於英格蘭及威爾斯註冊成立之投資控股公司 Hamsard 3467 Limited (「Hamsard 3467」) 訂立購股協議，據此，Hamsard 3467 有條件同意收購於英格蘭及威爾斯註冊成立之股份有限私營公司 Wigan Athletic Holdings Limited (「目標公司」，連同其附屬公司統稱「目標集團」) 全部已發行股本 (包括普通股及優先股) 以及 Whelan Family Bare Trust 之受託人所持於英格蘭及威爾斯註冊成立之公司 Wigan Athletic A.F.C. Limited 之股權。

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MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS (Continued)

On the same date, the Company and Hamsard 3467 also entered into property agreement A, property agreement B and property agreement C with property seller A, property seller B and property seller C respectively for the acquisition of property A, property B and property C.

The capital commitment for this acquisition is the aggregate of:

- (i) £15,900,000 (equivalent to approximately HK\$169,494,000); and
- (ii) the working capital loans (in any event not exceeding £6,475,000 on the basis that the long stop date was extended to 31 January 2019) (equivalent to approximately HK\$69,023,500), which shall be settled by cash.

All conditions precedent under the share purchase agreement have been fulfilled and the completion took place on 7 November 2018. The Target Company has become an indirect wholly-owned subsidiary of the Company and each of its subsidiaries has become an indirect non-wholly owned subsidiary of the Company. The consolidated financial results of the Target Group will be consolidated into the financial statements of the Group. Further details are set out in the announcements of the Company dated 21 May, 12 June, 31 August, 21 September, 2 November and 7 November 2018, and the circular dated 9 October 2018.

On 15 June 2018, the Company's wholly owned subsidiary, IEC Investment Limited (previously known as VMS Private Investment Partners VIII Limited) entered into a limited partnership agreement to subscribe for the interests in the fund, as a limited partner, in the total amount of EUR26,200,000 of Hontai Capital Fund II Limited Partnership. Further details are set out in the announcements of the Company dated 15 June 2018 and 27 July 2018.

On 28 August 2018, the Company's subsidiary, Lucky Genius Limited, entered into share purchase agreement with Global Poker Tours Limited and European Poker Tour (IOM) Limited for the purchase of all their 96% and 4% interest in Rational Live Events Macau Limited ("RLEM") respectively at a total consideration of USD436,272. The Group holds 100% of the issued shares of RLEM after the completion of acquisition. Further details are set out in the announcements of the Company dated 28 August 2018 and 27 September 2018.

重大收購與出售及重大投資(續)

同日，本公司與Hamsard 3467亦就收購物業A、物業B及物業C分別與物業賣方A、物業賣方B及物業賣方C訂立物業協議A、物業協議B及物業協議C。

是項收購之資本承擔為以下兩者之總和：

- (i) 15,900,000 英鎊 (相當於約 169,494,000 港元)；及
- (ii) 營運資金貸款 (由於最後截止日期已押後至二零一九年一月三十一日，故營運資金貸款無論如何應不超過 6,475,000 英鎊 (相當於約 69,023,500 港元)，且應以現金結付)。

購股協議項下所有先決條件已達成，而完成已於二零一八年十一月七日落實。目標公司已成為本公司之間接全資附屬公司，而其各附屬公司已成為本公司之間接非全資附屬公司。目標集團之綜合財務業績將合併計入本集團之財務報表。進一步詳情載於本公司日期為二零一八年五月二十一日、六月十二日、八月三十一日、九月二十一日、十一月二日及十一月七日之公告，以及日期為二零一八年十月九日之通函。

於二零一八年六月十五日，本公司全資附屬公司 IEC Investment Limited (前稱 VMS Private Investment Partners VIII Limited) 訂立有限合夥協議，以有限合夥人身份認購 Hontai Capital Fund II Limited Partnership 合共 26,200,000 歐元之基金權益。進一步詳情載於本公司日期為二零一八年六月十五日及二零一八年七月二十七日之公告。

於二零一八年八月二十八日，本公司附屬公司 Lucky Genius Limited 分別與 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 訂立購股協議，以按總代價 436,272 美元購買 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 於理性現場活動澳門有限公司 (「理性現場活動」) 之 96% 及 4% 權益。收購完成後，本集團持有理性現場活動之全部已發行股份。進一步詳情載於本公司日期為二零一八年八月二十八日及二零一八年九月二十七日之公告。

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MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS *(Continued)*

On 30 April 2019, BSL and two vendors, entered into a sale and purchase agreement pursuant to which BSL agreed to acquire, and each vendor agreed to sell 50% of equity interests at a consideration of HK\$26,500,000 and HK\$26,500,000 respectively of Oriental-Invest Properties Limited, a company incorporated in the British Virgin Islands with limited liability, which shall be settled by way of issue of the convertible bond by the Company to each vendor respectively. On 2 July 2019, BSL entered into a supplemental agreement with the vendors, pursuant to which BSL and the vendors agreed to make certain amendments to the sale and purchase agreement in respect of certain administrative arrangement of completion. The completion took place on 5 July 2019. Upon completion, Oriental-Invest Properties Limited has become an indirect wholly-owned subsidiary of the Company. The financial results of Oriental-Invest Properties Limited will be consolidated into the financial statements of the Group. Further details are set out in the announcements of the Company dated 30 April 2019, 2 July 2019 and 5 July 2019.

Save as disclosed, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the fifteen months ended 30 June 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

重大收購與出售及重大投資(續)

於二零一九年四月三十日，BSL與兩名賣方訂立買賣協議，據此，BSL同意購買而各賣方同意分別按代價26,500,000港元及26,500,000港元出售Oriental-Invest Properties Limited(於英屬處女群島註冊成立之有限公司)之50%股權，有關代價將透過本公司分別向各賣方發行可換股債券之方式結償。於二零一九年七月二日，BSL與賣方訂立補充協議，據此，BSL與賣方同意就完成之若干行政安排對買賣協議作出若干修訂。完成於二零一九年七月五日落實。完成時，Oriental-Invest Properties Limited成為本公司之間接全資附屬公司。Oriental-Invest Properties Limited之財務業績將綜合併入本集團之財務報表。進一步詳情載於本公司日期為二零一九年四月三十日、二零一九年七月二日及二零一九年七月五日之公告。

除披露者外，截至二零一九年六月三十日止十五個月期間，本集團並無任何根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)規定須予披露之收購或出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機，以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮翻新計劃，以改善本集團物業及有關設施，從而吸引更多旅客及提升彼等於逗留期間的體驗。

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

The Group's assets and liabilities are mainly denominated in HK\$, USD, GBP, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD, GBP and Peso while the Group primarily incurs costs and expenses mainly in HK\$, GBP and Peso. Therefore, the Group may be exposed to currency risk.

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area, and consider appropriate hedging policy in future when necessary.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 636 as at 30 June 2019 (as at 31 March 2018: 311). The staff costs for the fifteen months ended 30 June 2019 was approximately HK\$210.0 million (for the year ended 31 March 2018: HK\$63.7 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

匯率波動風險及任何相關對沖

本公司功能貨幣為披索，即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團綜合財務報表以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、英鎊、披索及歐元計值。本集團所賺取收入及收益主要以港元、美元、英鎊及披索計值，而本集團產生之費用及支出則主要以港元、英鎊及披索計值。因此，本集團可能面對貨幣風險。

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部的外匯風險及檢討個別地區的需要，並於日後有需要時考慮採取合適之對沖政策。

僱員及薪酬政策

於二零一九年六月三十日，本集團之僱員總數為636名（於二零一八年三月三十一日：311名）。截至二零一九年六月三十日止十五個月期間之員工成本約為210,000,000港元（截至二零一八年三月三十一日止年度：63,700,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向彼等提供內部及外間培訓課程。

Board of Directors and Senior Management

董事會及高級管理人員

Biographical information of the Directors the senior management of the Group as at the date of this annual report is set out as follows:

EXECUTIVE DIRECTORS

Dr. Choi Chiu Fai Stanley, aged 50, joined the Company as an executive Director in May 2017 and was appointed as the chairman of the board of Directors in June 2017. He is also the chairman of the executive committee of the Company, the authorised representative of the Company and a director of various subsidiaries of the Company. Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. He is the chairman of Head & Shoulders Financial Group Limited. Apart from working at senior positions for different financial groups in Hong Kong, Dr. Choi has also served as a member of the senior management of various listed companies in Hong Kong. He was an executive director of Target Insurance (Holdings) Limited (a company listed on the main board of the Stock Exchange, stock code: 6161) from September 2014 to January 2019, and was an executive director and the chairman of Daqing Dairy Holdings Limited (now known as “Longhui International Holdings Limited”) (a company listed on the main board of the Stock Exchange, stock code: 1007) from January 2016 to July 2018 and from February 2016 to July 2018 respectively. Dr. Choi was also an independent director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (山西廣和山水文化傳播股份有限公司) (stock code: 600234) from July 2016 to September 2016, the shares of which are listed on the Shanghai Stock Exchange. Dr. Choi obtained a bachelor’s degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master’s degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Dr. Choi is the sole shareholder and the sole director of Head and Shoulders Direct Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is the sole shareholder of Brighten Path Limited, the controlling Shareholder (as defined in the Listing Rules). Dr. Choi is deemed, by virtue of his interest in Brighten Path Limited, to be interested in 764,223,268 shares of the Company (the “Shares”) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 55.82% of the issued share capital of the Company.

截至本年報日期，本集團之董事及高級管理人員之履歷資料載列如下：

執行董事

蔡朝暉博士，50歲，於二零一七年五月加入本公司擔任執行董事並於二零一七年六月獲委任為董事會主席。彼亦擔任本公司執行委員會主席、本公司法定代表及本公司多間附屬公司之董事。蔡博士於金融服務及合併收購項目擁有超過20年經驗。彼為聯合金融集團有限公司的主席。除於香港不同金融集團擔任高層外，蔡博士亦於多間香港上市公司擔任高級管理層成員。彼曾於二零一四年九月至二零一九年一月擔任泰加保險(控股)有限公司(聯交所主板上市公司，股份代號：6161)之執行董事，亦曾於二零一六年一月至二零一八年七月及二零一六年二月至二零一八年七月先後擔任大慶乳業控股有限公司(現稱「龍輝國際控股有限公司」)(聯交所主板上市公司，股份代號：1007)之執行董事及主席。蔡博士亦曾於二零一六年七月至二零一六年九月出任山西廣和山水文化傳播股份有限公司(其股份於上海證券交易所上市，股份代號：600234)之獨立董事。蔡博士於一九九五年獲美國威奇塔州立大學頒授工商管理學士(優等生)學位，其後於一九九六年獲美國依利諾大學厄巴納-香檳分校頒授理學碩士學位，兩所大學皆為美國的大學。彼亦於二零一三年獲得香港城市大學工商管理博士學位。

蔡博士為Head and Shoulders Direct Investment Limited(在英屬維爾京群島註冊成立的有限公司)的唯一股東及唯一董事，亦為本公司控股股東Brighten Path Limited的唯一股東(定義見上市規則)。蔡博士根據其於Brighten Path Limited擁有的權益而被視為根據香港法例第571章證券及期貨條例於764,223,268股本公司股份(「股份」)中擁有權益，佔本公司已發行股本約55.82%。

Board of Directors and Senior Management 董事會及高級管理人員

EXECUTIVE DIRECTORS (Continued)

Mr. Chan Chun Yiu Thomas (formerly known as Chan Chee Choi), aged 56, joined the Company in February 2017, and is an executive Director, the chief executive officer and the group general counsel of the Company. He is also a member of the executive committee and the nomination committee of the Company, and a director of various subsidiaries of the Company. Mr. Chan obtained a bachelor of laws degree in 1987 and the postgraduate certificate in laws in 1988, both at the University of Hong Kong. He was admitted as a solicitor in Hong Kong in 1990, and as a solicitor in the United Kingdom in 1991. Following his admission as a solicitor in Hong Kong, he spent almost 15 years in private practice in Hong Kong with various local and international law firms, specialising in banking, commercial and real estate areas. He then left private practice and joined the Hong Kong branch of Societe Generale S.A. in March 2005, and left in August 2011 as its legal counsel at director level, specialising in listed and unlisted structured products, retail funds, exchange traded funds and general banking advisory work. Subsequently, he joined CLSA Hong Kong Holdings Limited and worked as its senior legal adviser from August 2011 to April 2015. Mr. Chan is an independent non-executive director of Longhui International Holdings Limited (stock code: 1007). He also served as an independent non-executive director of LEAP Holdings Group Limited (stock code: 1499) from November 2017 to April 2018. The shares of these two companies are listed on the Main Board of the Stock Exchange.

執行董事(續)

陳浚曜先生(前稱陳子才), 56歲, 於二零一七年二月加入本公司, 為本公司執行董事、行政總裁兼集團總法律顧問。彼亦為本公司執行委員會及提名委員會成員以及本公司多間附屬公司之董事。陳先生於一九八七年在香港大學取得法學學士學位, 並於一九八八年在香港大學獲頒法律深造證書。彼於一九九零年取得資格成為香港事務律師, 並於一九九一年取得資格成為英國事務律師。彼在香港取得資格後, 曾在香港多間本地及國際律師事務所私人執業近十五年, 專門從事銀行、商業及物業之範疇。彼其後脫離私人執業, 並於二零零五年三月加入法國興業銀行香港分行, 二零一一年八月離職時擔任董事職級之法律顧問, 並擔任法律部門結構產品/基金團隊負責人, 專門從事上市及非上市結構性產品、零售基金、交易所買賣基金及一般銀行業務諮詢工作。其後, 彼加入CLSA Hong Kong Holdings Limited, 並於二零一一年八月至二零一五年四月擔任其高級法律顧問。陳先生為龍輝國際控股有限公司(股份代號: 1007)之獨立非執行董事。彼亦於二零一七年十一月至二零一八年四月期間擔任前進控股集團有限公司(股份代號: 1499)之獨立非執行董事。該兩間公司之股份均於聯交所主板上市。

Board of Directors and Senior Management

董事會及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lu Gloria Yi, aged 49, joined the Company as an independent non-executive Director in May 2017. She is also the chairman of the nomination committee, and a member of the audit committee and the remuneration committee of the Company. Ms. Lu has over 20 years of experience in investment banking, capital market and risk management. She was the head of equities of China Renaissance Securities (Hong Kong) Limited (“China Renaissance”) between 2014 and 2016 and was responsible for equity research, sales and trading, distribution and operation of both Hong Kong and the United States of America equity markets. Prior to joining China Renaissance, she was a deputy chief executive officer of China Life Franklin Asset Management Co., Limited and was responsible for its investment, research, product development, marketing and distribution as well as administrative duties. She also worked for Blackrock Asset Management North Asia Limited and Deutsche Securities Asia Limited in her professional career. She was an executive director of Global Digital Creations Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8271) from September 2007 to September 2009. She obtained her bachelor’s degree in commerce from the University of Toronto in 1994. She is a charterholder of Chartered Financial Analyst and currently a responsible officer of Parantoux Capital Limited for type 9 regulated activity (asset management) registered with the Securities and Futures Commission of Hong Kong.

Mr. Sun Jiong, aged 50, joined the Company as an independent non-executive Director in May 2017. He is also the chairman of the remuneration committee, and a member of the audit committee of the Company. Mr. Sun is currently a chief executive officer of E-autofinance (Shanghai) Limited. He also served as a vice president of Alibaba Cloud department in Taobao (China) Software Co. Ltd., a business unit of Alibaba Group, which develops and provides highly scalable cloud computing and data management services from January 2014 to May 2018. He worked with Alibaba (China) Technology Co. Ltd from 2007 to 2010 as the general manager of its Japanese business unit. He served as a chairman of Open Associates China Co., Ltd. from November 2010 to December 2013.

獨立非執行董事

陸奕女士，49歲，於二零一七年五月加入本公司擔任獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陸女士於投資銀行、資本市場及風險管理方面積逾20年經驗。彼於二零一四年至二零一六年為華興資本證券(香港)有限公司(「華興資本」)之股票部門主管，負責香港及美利堅合眾國兩地股票市場之股票研究、銷售及買賣、分銷及營運。加入華興資本前，彼為中國人壽富蘭克林資產管理有限公司之副行政總裁，負責該公司之投資、研究、產品開發、營銷及分銷以及行政事務。彼亦曾於專業職業生涯中，任職貝萊德資產管理北亞有限公司及德意志證券亞洲有限公司。彼曾於二零零七年九月至二零零九年九月於聯交所GEM上市公司環球數碼創意控股有限公司(股份代號：8271)擔任執行董事。彼於一九九四年獲多倫多大學頒授商學學士學位。彼持有特許金融分析師認證，目前為已向香港證券及期貨事務監察委員會註冊從事第9類(提供資產管理)受規管活動之藍藤資本有限公司之負責人員。

孫炯先生，50歲，於二零一七年五月加入本公司擔任獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。孫先生現為坤鵬融資租賃(上海)有限公司之行政總裁。孫先生亦曾於二零一四年一月至二零一八年五月出任阿里巴巴集團旗下業務分部淘寶(中國)軟件有限公司阿里雲部門之副總裁，該部門負責阿里雲之開發及提供高擴展性雲計算及數據管理服務。彼於二零零七年至二零一零年任職阿里巴巴(中國)網站技術有限公司，擔任日本業務分部之總經理。彼於二零一零年十一月至二零一三年十二月擔任賢仕投資諮詢(上海)有限公司之主席。

Board of Directors and Senior Management

董事會及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Ha Kee Choy Eugene, aged 62, joined the Company as an independent non-executive Director in May 2017. He is also the chairman of the audit committee, and a member of the nomination committee and the remuneration committee of the Company. He holds a Master's Degree in Business Administration and is a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice in Hong Kong. He is currently an independent non-executive director of Longhui International Holdings Limited (stock code: 1007), China Touyun Tech Group Limited (stock code: 1332) and Planetree International Development Limited (stock code: 613). The shares of these companies are listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Li Shui Keung, aged 62, joined the Group in May 2007 and is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. He is also a director of various subsidiaries of the Company. Mr. Li holds a Degree of Master of Professional Accountant from the Hong Kong Polytechnic University. He is a Fellow of the Chartered Association of Certified Accountants and an Associate of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and finance management.

Mr. Lee Chi Wai, aged 41, joined the Group in January 2019 and is the deputy chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Lee holds a degree of bachelor of arts in Business Studies from The Hong Kong Polytechnic University. He is a Fellow of the Chartered Association of Certified Accountants. He has over 18 years of experience in auditing, accounting and finance management in an international accounting firm.

獨立非執行董事(續)

夏其才先生，62歲，於二零一七年五月加盟本公司擔任獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會與薪酬委員會成員。彼持有工商管理碩士學位，並為英國特許公認會計師公會資深會員。彼於金融及銀行業擁有逾20年經驗，現時或／及曾經擔任香港多間私人及上市公司的董事。夏先生為香港執業會計師事務所之董事。彼目前為龍輝國際控股有限公司(股份代號：1007)、中國透雲科技集團有限公司(股份代號：1332)及梧桐國際發展有限公司(股份代號：613)的獨立非執行董事。該等公司之股份均於聯交所主板上市。

高級管理人員

李瑞強先生，62歲，於二零零七年五月加入本集團，為本公司財務總裁。彼負責本集團之會計及財務管理。彼亦為本公司多間附屬公司之董事。李先生持有香港理工大學專業會計碩士學位。彼現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。彼於會計及財務管理方面擁有逾30年經驗。

李志威先生，41歲，於二零一九年一月加入本集團，為本公司副財務總監。彼負責本集團之會計及財務管理。李先生持有香港理工大學商業學文學士學位。彼為英國特許公認會計師公會資深會員。彼於一間國際會計師事務所積逾18年之審計、會計及財務管理經驗。

Report of the Directors

董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the fifteen months ended 30 June 2019.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the fifteen months ended 30 June 2019 are set out in the consolidated statement of comprehensive income on page 73 of this annual report.

The Board does not recommend the payment of any dividend for the fifteen months ended 30 June 2019 (for the year ended 31 March 2018: nil).

BUSINESS REVIEW

The business review of the Group for the fifteen months ended 30 June 2019 is set out in the section headed "Management Discussion and Analysis" on pages 7 to 20 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and five largest customers accounted for approximately 50% and 60% respectively of the Group's total revenue for the Period.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the Period.

At no time during the Period did a Director, a close associate (as defined in the Listing Rules) of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本集團截至二零一九年六月三十日止十五個月期間之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註33。

業績及分派

本集團截至二零一九年六月三十日止十五個月期間之業績載於本年報第73頁之綜合全面收益表。

董事會並不建議就截至二零一九年六月三十日止十五個月期間派付任何股息(截至二零一八年三月三十一日止年度：無)。

業務回顧

本集團截至二零一九年六月三十日止十五個月期間之業務回顧載於本年報第7至20頁「管理層討論及分析」一節。

主要客戶及供應商

本集團最大客戶及五大客戶應佔銷售百分比，分別佔本集團期內總收入約50%及60%。

本集團五大供應商應佔總採購額之百分比，佔本集團期內總採購額低於30%。

於期內任何時間，概無董事、董事之緊密聯繫人(定義見上市規則)或據董事所知擁有本公司已發行股本超過5%之股東，在本集團五大供應商或客戶中擁有任何權益。

Report of the Directors

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 219 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the Period are set out in notes 14 and 15 respectively to the consolidated financial statements.

PRINCIPAL PROPERTIES OWNED BY THE GROUP

Particulars of the principal properties of the Group are set out on page 220 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Period are set out in note 25 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The reserves of the Company available for distribution to the Shareholders as at 30 June 2019, which is calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Cayman Islands Companies Law") and the Company's articles of association (the "Articles"), amounted to approximately HK\$387,772,000.

Details of movements in the reserves of the Group and the Company during the Period are set out in the consolidated statement of changes in equity on page 77 of this annual report and note 35(b) to the consolidated financial statements respectively.

DONATIONS

During the Period, no charitable donations were made by the Group.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第 219 頁。

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於期內之變動詳情，分別載於綜合財務報表附註 14 及 15。

本集團擁有之主要物業

本集團之主要物業詳情載於本年報第 220 頁。

股本

本公司股本於期內之變動詳情載於綜合財務報表附註 25。

可分派儲備

於二零一九年六月三十日，本公司可分派予股東之儲備約為 387,772,000 港元，乃根據開曼群島公司法第 22 章（一九六一年第三項法例，經綜合及修訂）（「開曼群島公司法」）及本公司之組織章程細則（「細則」）計算得出。

本集團及本公司儲備於期內之變動詳情分別載於本年報第 77 頁之綜合權益變動表及綜合財務報表附註 35(b)。

捐款

本集團於期內並無作出慈善捐款。

Report of the Directors

董事會報告書

DIRECTORS

The Directors during the Period and up to the date of this annual report are:

Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)
 Mr. Chan Chun Yiu Thomas (*Chief Executive Officer*)
 (appointed as an executive Director with effect from 6 July 2018 and as the Chief Executive Officer with effect from 1 July 2019)
 Mr. Lam Yat Ming (resigned with effect from 6 July 2018)
 Mr. Zhang Yan Min (appointed as the Chief Executive Officer with effect from 6 July 2018 and resigned as the Chief Executive Officer and an executive Director with effect from 30 June 2019)

Independent non-executive Directors

Ms. Lu Gloria Yi
 Mr. Sun Jiong
 Mr. Ha Kee Choy Eugene
 Mr. Ren Yunan (resigned with effect from 6 July 2018)

In accordance with article 84 of the Articles and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Ms. Lu Gloria Yi and Mr. Sun Jiong being independent non-executive Directors, shall retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM") to be held on Wednesday, 4 December 2019. All retiring Directors, being eligible, offer themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors is set out in the section headed "Board of Directors and Senior Management" on pages 21 to 24 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

董事

於期內及直至本年報日期之董事如下：

執行董事

蔡朝暉博士 (*主席*)
 陳浚曜先生 (*行政總裁*) (自二零一八年七月六日起獲委任為執行董事，後自二零一九年七月一日起獲委任為行政總裁)
 林一鳴先生 (自二零一八年七月六日起辭任)
 張燕民先生 (自二零一八年七月六日起獲委任為行政總裁，後自二零一九年六月三十日起辭任行政總裁及執行董事)

獨立非執行董事

陸奕女士
 孫炯先生
 夏其才先生
 任煜男先生 (自二零一八年七月六日起辭任)

根據細則第84條及上市規則附錄14所載《企業管治守則》，獨立非執行董事陸奕女士及孫炯先生須於本公司將於二零一九年十二月四日(星期三)舉行的應屆股東週年大會(「股東週年大會」)輪值告退。全體退任董事均合資格並願意於應屆股東週年大會重選連任。

擬於應屆股東週年大會重選連任之董事概無與本集團訂立一年內不可在不予補償(法定賠償除外)的情況下予以終止之服務合約。

有關董事之履歷資料載於本年報第21至24頁「董事會及高級管理人員」一節。

獨立非執行董事之獨立身份確認書

本公司已接獲陸奕女士、孫炯先生及夏其才先生各自根據上市規則第3.13條之獨立身份年度確認書，本公司認為全體獨立非執行董事均屬獨立人士。

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 30 June 2019, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

Long positions in the Shares

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一九年六月三十日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

於股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目			Approximate percentage of the number of issued Shares 佔已發行股份數目 概約百分比
	Personal interest 個人權益	Corporate interest 公司權益	Total 總計	
Dr. Choi Chiu Fai Stanley ("Dr. Choi")	蔡朝暉博士（「蔡博士」）	–	764,223,268 (Note) (附註)	764,223,268 55.82%

Note: These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn is wholly-owned by Dr. Choi, an executive Director.

附註：該等股份由Brighten Path Limited（「Brighten Path」）持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited（「Head and Shoulders」）全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 30 June 2019, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Long positions in the Shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比	附註
Brighten Path Brighten Path	Beneficial owner 實益擁有人	764,223,268	55.82%	
Head and Shoulders Head and Shoulders	Interest of a controlled corporation 受控制公司之權益	764,223,268	55.82%	Note 1 附註1
Mediastar International Limited ("Mediastar") Mediastar International Limited ("Mediastar")	Beneficial owner 實益擁有人	69,800,000	5.10%	
Sky Warrior Investments Limited ("Sky Warrior") Sky Warrior Investments Limited ("Sky Warrior")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 2 附註2
Chow Tai Fook (Holding) Limited ("CTFHL") Chow Tai Fook (Holding) Limited ("CTFHL")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 3 附註3
Chow Tai Fook Capital Limited ("CTFC") Chow Tai Fook Capital Limited ("CTFC")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 4 附註4

股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零一九年六月三十日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄。

於股份之好倉

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long positions in the Shares (Continued)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比	附註
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest of a controlled corporation	69,800,000	5.10%	Note 5
Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)	受控制公司之權益			附註5
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest of a controlled corporation	69,800,000	5.10%	Note 6
Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)	受控制公司之權益			附註6

Notes:

- Brighten Path was wholly-owned by Head and Shoulders which in turn was wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.
- Mediastar was wholly-owned by Sky Warrior. Accordingly, under the SFO, Sky Warrior was deemed to be interested in 69,800,000 Shares held by Mediastar.
- Sky Warrior was wholly-owned by CTFHL. Accordingly, under the SFO, CTFHL was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CTFC held approximately 81.03% direct interest in CTFHL. Accordingly, under the SFO, CTFC was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CYTFH-II held approximately 46.65% direct interest in CTFC. Accordingly, under the SFO, CYTFH-II was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CYTFH held approximately 48.98% direct interest in CTFC. Accordingly, under the SFO, CYTFH was deemed to be interested in 69,800,000 Shares held by Mediastar.

股東於本公司股份及相關股份之權益及淡倉(續)

於股份之好倉(續)

附註：

- Brighten Path 由 Head and Shoulders 全資擁有，而 Head and Shoulders 則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders 及蔡博士均被視作於 Brighten Path 所持 764,223,268 股股份中擁有權益。
- Mediastar 由 Sky Warrior 全資擁有。因此，根據證券及期貨條例，Sky Warrior 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- Sky Warrior 由 CTFHL 全資擁有。因此，根據證券及期貨條例，CTFHL 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CTFC 於 CTFHL 持有約 81.03% 直接權益。因此，根據證券及期貨條例，CTFC 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CYTFH-II 於 CTFC 持有約 46.65% 直接權益。因此，根據證券及期貨條例，CYTFH-II 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CYTFH 於 CTFC 持有約 48.98% 直接權益。因此，根據證券及期貨條例，CYTFH 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was conditionally adopted by the Shareholders on 1 November 2017 and became unconditional on 2 November 2017. A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東有條件採納，並於二零一七年十一月二日成為無條件。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在就合資格參與者對本公司所作出之貢獻及不斷為提升本公司利益所作出之努力，向彼等提供激勵及／或獎勵。

購股權計劃之參與者

購股權計劃之合資格參與者為本集團的全職或兼職僱員(包括本集團的任何董事，無論執行或非執行及無論獨立與否);及本集團的任何業務或合營企業夥伴、承包商、代理商或代表、諮詢人、顧問、供應商、生產商或許可人、客戶、持牌人(包括任何再授特許持牌人)或分銷商、業主或租戶(包括任何分租客)或由董事會自行決定為本集團已作出或可能作出貢獻的任何人士。

可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之全部購股權獲行使時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the date falling 10 years after the adoption date or the termination of the Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the Company.

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

購股權計劃(續)

購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於作出要約當日起計二十一(21)日期間內(包括首尾兩日)接納，惟於採納日期後滿10年當日或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人於接納購股權時須支付1.00港元之不可退回象徵式代價。當本公司接獲合資格參與者正式簽署包括購股權接納表格在內之一式兩份函件及上述1.00港元之代價時，購股權將被視為已獲接納。

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟於任何情況下均不得低於以下三項之最高者：(i) 股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Movements relating to the share options granted during the fifteen months ended 30 June 2019 were as follows:

Date of grant	Capacity	Number of share options					Validity period	Exercise price	
		At 1 April 2018 於 二零一八年 四月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷			At 30 June 2019 於 二零一九年 六月三十日
4 December 2017	Business partners	13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
二零一七年 十二月四日	業務夥伴	13,691,572	-	-	-	-	13,691,572	二零一七年十二月四日至 二零二七年十二月三日	1.94
		13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
		13,691,572	-	-	-	-	13,691,572	二零一七年十二月四日至 二零二七年十二月三日	1.94
9 July 2018	Advisor	-	13,691,572	-	-	-	13,691,572	9 July 2018 to 8 July 2028	1.57
二零一八年 七月九日	顧問							二零一八年七月九日至 二零二八年七月八日	
		54,766,288	13,691,572	-	-	-	68,457,860		

購股權計劃(續)

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計十(10)年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零一九年六月三十日止十五個月期間，有關已授出購股權之變動如下：



Report of the Directors

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duty of his/her office.

The Company has taken out directors' liability insurance throughout the Period, which provides appropriate cover for the Directors and the directors of the subsidiaries of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Company.

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

During the fifteen months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public exceeds 25.0% of the Company's total number of issued Shares.

獲准許彌償條文

根據細則，每名董事就彼各自職務執行職責時因所作出、同意或遺漏任何行為而令彼將會或可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及盈利獲得彌償及可獲確保就此免受任何損害。

本公司已於期內投購董事責任保險，為董事及本公司附屬公司董事提供適當的保障。

董事於買賣、安排或合約之權益

於期間結算日或於期內任何時間，本公司或其任何附屬公司概無訂立任何董事或董事之關連實體直接或間接於當中擁有重大權益之重大買賣、安排或合約。

董事於競爭業務中的權益

期內，概無董事或彼等各自之聯繫人(定義見上市規則)於直接或間接對本集團業務構成或可能構成競爭之業務中擁有任何權益。

買賣或贖回本公司之上市證券

於截至二零一九年六月三十日止十五個月期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

足夠公眾持股量

於本年報日期，根據本公司可得資料並就董事所知，公眾持有之股份佔本公司已發行股份總數之百分比超過25.0%。

Report of the Directors

董事會報告書

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights provisions in the Articles, or under the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants, retired and did not seek for re-appointment as the auditor of the Company with effect from the conclusion of the AGM held on 27 September 2017. Ernst & Young ("EY"), Certified Public Accountants, was appointed as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu, Certified Public Accountants. EY has resigned as the auditor of the Company with effect from 12 April 2018 as the Company and EY could not reach a consensus on the overseas audit arrangements in respect of the Group following the proposed acquisition in the United Kingdom. With the recommendation of the audit committee of the Company, BDO Limited, Certified Public Accountants, was appointed as the new auditor of the Company with effect from 12 April 2018 to fill the casual vacancy following the resignation of EY and was subsequently re-appointed as auditor of the Company at the AGM held on 5 September 2018. A resolution will be proposed at the forthcoming AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 25 September 2019

優先購買權

細則或開曼群島公司法並無有關優先購買權之條文，規定本公司須按其現有股東之持股比例向彼等提呈發售新股份。

核數師

執業會計師德勤·關黃陳方會計師行自於二零一七年九月二十七日舉行之股東週年大會結束起退任本公司核數師，且並無尋求續聘。於執業會計師德勤·關黃陳方會計師行退任後，執業會計師安永會計師事務所（「安永」）獲委任為本公司新任核數師。由於本公司與安永未能就本集團於英國之建議收購後之海外審核安排達成共識，安永辭任本公司核數師，自二零一八年四月十二日起生效。經本公司審核委員會推薦，執業會計師香港立信德豪會計師事務所有限公司自二零一八年四月十二日起獲委任為本公司新任核數師以填補安永辭任後出現之臨時空缺，其後於二零一八年九月五日舉行之股東週年大會獲續聘為本公司核數師。本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席
蔡朝暉博士

香港，二零一九年九月二十五日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the fifteen months ended 30 June 2019, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Code on Securities Transactions"), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the fifteen months ended 30 June 2019.

BOARD OF DIRECTORS

The principal duty of the Board is to ensure that the Company is properly managed in the interest of the Shareholders.

The Chairman of the Board (the "Chairman") takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer of the Company (the "Chief Executive Officer") is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the Chairman and the Chief Executive Officer are clearly established. In addition, the Company has established the executive committee, the audit committee, the nomination committee and the remuneration committee with respective terms of reference to assist the Board in focusing on specific matters, fulfill their roles and functions delegated by the Board, and make any necessary recommendations of the Board.

企業管治常規

本公司致力維持高水平之企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零一九年六月三十日止十五個月期間內已遵守上市規則附錄14所載《企業管治守則》內之守則條文。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之標準守則（「證券交易守則」），其標準不較上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零一九年六月三十日止十五個月期間內有任何不遵守標準守則及證券交易守則所載規定標準之情況。

董事會

董事會之主要職責為確保本公司得到妥善管理，以符合股東利益。

董事會主席（「主席」）承擔確保建立良好企業管治常規及程序的主要責任，及負責管理董事會，並確保全體董事可及時獲得充足、完整及可靠之資料，及就董事會會議所提呈之議題獲得適當的概要。本公司行政總裁（「行政總裁」）主要執掌本集團整體管理及監督管理層。管理層則負責本集團日常營運。主席及行政總裁之間的角色及職責分工界定清晰。此外，本公司已成立執行委員會、審核委員會、提名委員會及薪酬委員會，各有其職權範圍以協助董事會專注特定事項，以履行董事會授予彼等之職務及功能，以及向董事會提供任何必要建議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

As at the date of this annual report, the Board comprises five Directors, of whom two are executive Directors and three are independent non-executive Directors. The names of the Directors during the Period and up to the date of this annual report are set out below:

Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)
 Mr. Chan Chun Yiu Thomas (*Chief Executive Officer*)
 (appointed as an executive Director with effect from 6 July 2018 and as the Chief Executive Officer with effect from 1 July 2019)
 Mr. Lam Yat Ming (resigned with effect from 6 July 2018)
 Mr. Zhang Yan Min (appointed as the Chief Executive Officer with effect from 6 July 2018 and resigned as the Chief Executive Officer and an executive Director with effect from 30 June 2019)

Independent non-executive Directors

Ms. Lu Gloria Yi
 Mr. Sun Jiong
 Mr. Ha Kee Choy Eugene
 Mr. Ren Yunan (resigned with effect from 6 July 2018)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Board of Directors and Senior Management" on pages 21 to 24 of this annual report.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates (as defined under the Listing Rules), have no material interest in the transaction should be present at that Board meeting.

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

The Board held thirteen meetings during the fifteen months ended 30 June 2019. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings.

董事會(續)

於本年報日期，董事會由五名董事組成，其中兩名為執行董事，另外三名為獨立非執行董事。於期內及直至本年報日期止之董事姓名載列如下：

執行董事

蔡朝暉博士(主席)
 陳浚曜先生(行政總裁)
 (自二零一八年七月六日起獲委任為執行董事，後自二零一九年七月一日起獲委任為行政總裁)
 林一鳴先生(自二零一八年七月六日起辭任)
 張燕民先生(自二零一八年七月六日起獲委任為行政總裁，後自二零一九年六月三十日起辭任行政總裁及執行董事)

獨立非執行董事

陸奕女士
 孫炯先生
 夏其才先生
 任煜男先生(自二零一八年七月六日起辭任)

董事之履歷資料以及董事會各成員之間的關係載於本年報第21至24頁「董事會及高級管理人員」一節。

倘董事會認為該董事於董事會將予考慮之事項中涉及重大利益衝突，則有關事項將於正式董事會會議上處理而非以書面決議案。本身及其緊密聯繫人(定義見上市規則)並無於交易中擁有重大利益之獨立非執行董事，須出席該董事會會議。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定提供的獨立身份確認書，且本公司認為所有獨立非執行董事均為獨立人士。

於截至二零一九年六月三十日止十五個月期間，董事會曾舉行十三次會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

The attendance of each Director at the said thirteen Board meetings, the AGM held on 5 September 2018 and the extraordinary general meeting of the Company (the "EGM") held on 2 November 2018 are set out below:

董事會 (續)

各董事出席上述十三次董事會會議、於二零一八年九月五日舉行之股東週年大會及於二零一八年十一月二日舉行之本公司股東特別大會(「股東特別大會」)之出席率載列如下：

		Attendance 出席次數		
		Board Meetings 董事會會議	AGM 股東週年大會	EGM 股東特別大會
Executive Directors	執行董事			
Dr. Choi Chiu Fai Stanley (Chairman)	蔡朝暉博士(主席)	13/13	1/1	1/1
Mr. Chan Chun Yiu Thomas (Chief Executive Officer) (Note 1)	陳浚曜先生 (行政總裁)(附註1)	7/7	1/1	1/1
Mr. Lam Yat Ming (Note 2)	林一鳴先生(附註2)	4/6	0/0	0/0
Mr. Zhang Yan Min (Note 3)	張燕民先生(附註3)	10/13	0/1	1/1
Independent non-executive Directors	獨立非執行董事			
Ms. Lu Gloria Yi	陸奕女士	12/13	1/1	1/1
Mr. Sun Jiong	孫炯先生	12/13	1/1	1/1
Mr. Ha Kee Choy Eugene	夏其才先生	11/13	1/1	1/1
Mr. Ren Yunan (Note 4)	任煜男先生(附註4)	6/6	0/0	0/0

Notes:

- Mr. Chan Chun Yiu Thomas was appointed as an executive Director with effect from 6 July 2018 and as the Chief Executive Officer with effect from 1 July 2019.
- Mr. Lam Yat Ming resigned as an executive Director with effect from 6 July 2018.
- Mr. Zhang Yan Min was appointed as the Chief Executive Officer with effect from 6 July 2018, and subsequently resigned as the Chief Executive Officer and an executive Director with effect from 30 June 2019.
- Mr. Ren Yunan resigned as an independent non-executive Director with effect from 6 July 2018.

附註：

- 陳浚曜先生自二零一八年七月六日起獲委任為執行董事，後自二零一九年七月一日起獲委任為行政總裁。
- 林一鳴先生自二零一八年七月六日起辭任執行董事。
- 張燕民先生自二零一八年七月六日起獲委任為行政總裁，後自二零一九年六月三十日起辭任行政總裁及執行董事。
- 任煜男先生自二零一八年七月六日起辭任獨立非執行董事。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

The external auditor attended the AGM held on 5 September 2018 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Period.

The Directors are subject to retirement by rotation at least once every three years in accordance with the Articles and the Listing Rules. The non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term, subject to re-election. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

Each of Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene, who were appointed as independent non-executive Directors with effect from 15 May 2017, entered into a letter of appointment with the Company for a term of three years commencing on the date of his/her appointment and is subject to the Articles.

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities.

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and business of the Group.

The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

董事會(續)

外聘核數師出席於二零一八年九月五日舉行之股東週年大會以就審核的執行、核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。期內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

根據細則及上市規則之規定，董事須至少每三年輪值告退一次。非執行董事須遵守上述退任規定，委任時應有特定年期並須重選連任。退任董事可於本公司股東週年大會上重選連任。任何獲董事會委任以填補臨時空缺之董事須留任直至彼等獲委任後本公司首屆股東大會為止，並須於有關大會上重選。

陸奕女士、孫炯先生及夏其才先生自二零一七年五月十五日起獲委任為獨立非執行董事，分別與本公司訂立委任函，自委任日期起為期三年，且須受細則約束。

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償。

入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會職能、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。

董事應參與持續專業發展以發展並更新其知識及技能，確保其繼續在具備資訊及切合所需的情況下對董事會作出貢獻。本公司已每月向董事提供有關本集團之表現、狀況及前景之更新資料，並提供有關上市規則以及與董事之職責及責任有關之相關法律、規則及規例之最新發展概況。



Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT (Continued)

All Directors have provided the Company with their training records for the fifteen months ended 30 June 2019 and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the fifteen months ended 30 June 2019. A summary of the training received by each of the Directors during the fifteen months ended 30 June 2019 is as follows:

Executive Directors

Dr. Choi Chiu Fai Stanley
Mr. Chan Chun Yiu Thomas

執行董事

蔡朝暉博士
陳浚曜先生

Independent non-executive Directors

Ms. Lu Gloria Yi
Mr. Sun Jiong
Mr. Ha Kee Choy Eugene

獨立非執行董事

陸奕女士
孫炯先生
夏其才先生

EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") comprises two executive Directors as at the date of this annual report, namely Dr. Choi Chiu Fai Stanley (Chairman of the Executive Committee) and Mr. Chan Chun Yiu Thomas. The primary duties of the Executive Committee are, inter alia, to advise the Board in formulating policies in relation to the business operations of the Group, supervise the management to implement the policies laid down by the Board, make recommendations to the Board as to the Group's business plans, and oversee the management and the daily operations of the Group.

入職及持續專業發展(續)

全體董事均已向本公司提供彼等於截至二零一九年六月三十日止十五個月期間所接受培訓之記錄。截至二零一九年六月三十日止十五個月期間，彼等均曾參與持續專業發展活動，包括出席培訓課程、研討會、工作坊及／或有關企業管治、法規之發展或其他相關課題之培訓。各董事於截至二零一九年六月三十日止十五個月期間曾接受之培訓概述如下：

Type of continuous professional development 持續專業發展類別

Training on corporate governance, regulatory development or other relevant topics 有關企業管治、法規發展或其他相關課題之培訓	Reading material relevant to the directors' duties and responsibilities 有關董事職務及職責之閱讀材料
--	---

—	✓
✓	✓
—	✓
✓	✓
—	✓

執行委員會

於本年報日期，本公司之執行委員會（「執行委員會」）由兩名執行董事組成，即蔡朝暉博士（執行委員會主席）及陳浚曜先生。執行委員會之主要職責為（其中包括）就制訂本集團經營業務之政策向董事會提供建議、督促管理層執行董事會制訂之政策、就本集團業務計劃向董事會提供意見，以及監察管理層與本集團之日常運作。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") comprises three independent non-executive Directors as at the date of this annual report, namely Mr. Sun Jiong (Chairman of the Remuneration Committee), Ms. Lu Gloria Yi and Mr. Ha Kee Choy Eugene, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing the remuneration policy and to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management of the Group, and the remuneration of the non-executive Directors.

The remuneration of the Directors and the senior management of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. During the fifteen months ended 30 June 2019, the Remuneration Committee held three meetings to review the remuneration policy of the Company and make recommendations to the Board on the remuneration of the Directors and the senior management of the Group. The attendance records of the members of the Remuneration Committee are set out below:

Committee members 委員會成員

Mr. Sun Jiong (Chairman) ^(Note 1)
Ms. Lu Gloria Yi
Mr. Ha Kee Choy Eugene
Mr. Ren Yunan ^(Note 2)

孫炯先生(主席)^(附註1)
陸奕女士
夏其才先生
任煜男先生^(附註2)

Attendance 出席次數

1/1
2/3
3/3
2/2

Notes:

- (1) Mr. Sun Jiong was appointed as the chairman and a member of the Remuneration Committee with effect from 6 July 2018.
- (2) Mr. Ren Yunan resigned as the chairman and a member of the Remuneration Committee with effect from 6 July 2018.

附註：

- (1) 孫炯先生自二零一八年七月六日起獲委任為薪酬委員會主席及成員。
- (2) 任煜男先生自二零一八年七月六日起辭任薪酬委員會主席及成員。

薪酬委員會

於本年報日期，本公司薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，即孫炯先生（薪酬委員會主席）、陸奕女士及夏其才先生，其書面職權範圍載於聯交所網頁及本公司網頁。薪酬委員會之主要職責為（其中包括）就本公司全體董事及本集團高級管理人員之薪酬政策及結構，以及為制訂發展該等薪酬政策之正規及具透明度之程序向董事會提供建議；及就個別執行董事及本集團高級管理人員之薪酬方案以及非執行董事之薪酬向董事會提供建議。

董事及本集團高級管理人員之薪酬乃根據個別表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。於截至二零一九年六月三十日止十五個月期間，薪酬委員會曾舉行三次會議，以審閱本公司之薪酬政策，以及就董事及本集團高級管理人員之薪酬向董事會提供建議。薪酬委員會成員之出席記錄載列如下：

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") comprises two independent non-executive Directors and one executive Director as at the date of this annual report, namely Ms. Lu Gloria Yi (Chairman of the Nomination Committee), Mr. Ha Kee Choy Eugene and Mr. Chan Chun Yiu Thomas, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Nomination Committee are, inter alia, to review the structure, size and the composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the managing Director or the Chief Executive of the Company; and to nominate and recommend candidates to fill a casual vacancy on the Board for the Board's approval.

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve and maintain diversity on the Board. Under the Board Diversity Policy, the Nomination Committee is responsible to assess the appropriate mix of skills, experience, knowledge, expertise and diversity (including but not limited to gender, age, cultural/educational background, or professional experience) required on the Board based on current and projected future activities of the Group, and the extent to which the required skills, experience, knowledge, expertise and diversity are represented on the Board; to oversee the Board succession to maintain an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to propose to the Board the measurable objectives; and to review the Board Diversity Policy and discuss any required changes with the Board.

提名委員會

於本年報日期，本公司之提名委員會（「提名委員會」）由兩名獨立非執行董事及一名執行董事組成，即陸奕女士（提名委員會主席）、夏其才先生及陳浚曜先生，其書面職權範圍載於聯交所網頁及本公司網頁。提名委員會之主要職責為（其中包括）至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何為實施本公司企業策略擬作出的變動向董事會提供建議；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評估獨立非執行董事的獨立身份；就委任或再度委任董事以及董事繼任計劃（特別是本公司主席、董事總經理或行政總裁）向董事會提供建議；以及提名及推薦候選人填補董事會臨時空缺，以待董事會批准。

董事會已採納一項董事會成員多元化的政策（「董事會多元化政策」），列載就董事會達至及維持成員多元化而採取的方針。根據董事會多元化政策，提名委員會負責評估按本集團現時及預計未來業務就董事會成員所需技能、經驗、知識、專長及多元化（包括但不限於性別、年齡、文化／教育背景或專業經驗）的適當組合，及評估所須技能、經驗、知識、專長及多元化如何表現於董事會上；監察董事會之繼任以維持董事會成員技能、經驗、知識、專長及多元化的適當組合；向董事會建議可衡量之目標；以及檢討董事會多元化政策及與董事會討論任何所須變動。

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NOMINATION COMMITTEE (Continued)

In regard to the criteria for evaluating and selecting candidates, the Nomination Committee shall consider two types of qualifications, as follows:

I. Characteristics of individual director

- Integrity and accountability
- Informed judgment
- Prudence and maturity
- Principled and professional
- Other characteristics as the Nomination Committee deems appropriate

II. Competencies in the following areas to ensure the Board's overall suitability

- Accounting and finance
- Law
- Industry knowledge
- Marketing
- Other competencies as the Nomination Committee deems appropriate

The Nomination Committee shall also consider:

- the structure, size and composition of the Board;
- the appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- the appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the Board Diversity Policy adopted by the Board is followed;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- the potential conflicts of interest, and independence.

提名委員會(續)

就評估及甄選候選人之準則而言，提名委員會將考慮以下兩類資格：

I. 董事之個人特質

- 誠信及責任
- 知情判斷
- 審慎及成熟
- 重原則及專業
- 提名委員會認為適當之其他特質

II. 於以下範疇之勝任能力，以確保董事會整體維持適當

- 會計及財務
- 法律
- 行業知識
- 市場營銷
- 提名委員會認為適當之其他勝任能力

提名委員會亦將考慮：

- 董事會之架構、人數及組成；
- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策得到遵從；
- 候選人就其角色投入所需時間及承擔之能力；及
- 潛在利益衝突及獨立身份。

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NOMINATION COMMITTEE (Continued)

If more than one candidate are nominated by the Nomination Committee, the Nomination Committee shall base on the criteria and recommend the most competent candidate to the Board. The Nomination Committee shall also consider the number of board positions they hold in other firms. After the Nomination Committee reviewed and considered the candidates, the Nomination Committee makes recommendations to the Board on any proposed changes to implement the Company's corporate strategy. Detailed background information in relation to potential candidate should be provided to all Directors for consideration. An offer of a director appointment must be made by the Board's approval, with any recommendations from the Nomination Committee having been circulated to all Director. The new director shall sign a consent letter to act as a Director.

In accordance with the Articles and the Listing Rules, (i) every Director should be subject to retirement by rotation at least once every three years, all retiring Directors shall be eligible for re-election at each AGM; and (ii) any Director appointed by the Board shall hold office only until the next general meeting of the Company, the retiring Director shall be eligible for re-election at the general meeting of the Company. For those who offered themselves for re-election at the AGM or the other general meeting of the Company, the Nomination Committee shall take into account the fulfillment of duties, contribution, and attendance of Board meetings and general meetings. The Nomination Committee shall also assess whether the retiring Directors continue to meet the criteria. After the Nomination Committee reviewed and considered the retiring Directors who offer themselves for re-election, the Nomination Committee shall make recommendations to the Board. Based on the recommendations made by the Nomination Committee, the Board shall make recommendations to the Shareholders on the retiring Directors standing for re-election at the AGM or other general meeting of the Company, and provide available biographical information of the retiring Directors in accordance with the requirements under the Listing Rules to enable the Shareholders to make informed decision on the re-election of such retiring Directors at the AGM or other general meeting of the Company.

The Nomination Committee considers that all Board members possess the relevant skills and knowledge in the area of the business operations of the Group with at least two of them also possess professional qualifications. The Nomination Committee considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

提名委員會 (續)

倘提名委員會提名超過一名候選人，提名委員會將根據有關準則進行甄選，並向董事會推薦建議最具勝任能力之候選人。提名委員會亦將考慮候選人於其他公司擔任之董事會職務數目。提名委員會於審閱及考慮候選人後，就執行本公司企業策略向董事會建議任何可能變動。潛在候選人相關詳盡背景資料，須提供予全體董事，以供彼等考慮。任何董事任命必須經董事會在獲得提名委員會已向全體董事傳閱之推薦建議後批准，方可作出。新任董事須簽署出任董事之同意書。

根據細則及上市規則，(i) 每名董事均須至少每三年輪值告退一次，所有退任董事均符合資格於每屆股東週年大會重選連任；及(ii) 董事會委任之任何董事僅任職至本公司下次股東大會為止，退任董事將符合資格於本公司股東大會重選連任。就願意於股東週年大會或本公司其他股東大會重選連任之董事而言，提名委員會將考慮彼等所履行職責、所作出貢獻以及於董事會會議及股東大會之出席率。提名委員會亦將評估退任董事是否繼續符合有關準則。提名委員會將於審閱及考慮願意重選連任之退任董事後，向董事會提供推薦建議。董事會將根據提名委員會之推薦建議，向股東推薦建議於股東週年大會或本公司其他股東大會接受重選之退任董事，並遵照上市規則之規定提供可獲得之退任董事履歷，以便股東於股東週年大會或本公司其他股東大會就重選有關退任董事作出知情決定。

提名委員會認為全部董事會成員均擁有與本集團經營業務範疇相關之技能及知識，其中至少兩名亦擁有專業資格。提名委員會認為已維持董事會成員技能、經驗、知識、專長及多元化的適當組合，因此並無向董事會建議可衡量之目標。

Corporate Governance Report

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NOMINATION COMMITTEE (Continued)

During the fifteen months ended 30 June 2019, the Nomination Committee held two meetings to review the structure, size and composition of the Board; to assess the appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to review the Board Diversity Policy and monitor its implementation; to review the independence of the independent non-executive Directors; to recommend the appointment of new Directors; and to consider the qualifications of the retiring Directors standing for election at the annual general meeting of the Company.

The attendance records of the members of the Nomination Committee are set out below:

Committee members

委員會成員

Ms. Lu Gloria Yi (Chairman)	陸奕女士 (主席)
Mr. Ha Kee Choy Eugene	夏其才先生
Mr. Chan Chun Yiu Thomas (Note 1)	陳浚耀先生 (附註1)
Mr. Zhang Yan Min (Note 2)	張燕民先生 (附註2)
Mr. Ren Yunan (Note 3)	任煜男先生 (附註3)

Notes:

- (1) Mr. Chan Chun Yiu Thomas was appointed as a member of the Nomination Committee with effect from 1 July 2019.
- (2) Mr. Zhang Yan Min was appointed as a member of the Nomination Committee with effect from 6 July 2018 and resigned as a member of the Nomination Committee with effect from 30 June 2019.
- (3) Mr. Ren Yunan resigned as a member of the Nomination Committee with effect from 6 July 2018.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all three independent non-executive Directors, as at the date of this annual report namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Ms. Lu Gloria Yi and Mr. Sun Jiong, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. One of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

提名委員會 (續)

截至二零一九年六月三十日止十五個月期間，提名委員會曾舉行兩次會議，以檢討董事會的架構、人數及組成；評估董事會成員技能、經驗、知識、專長及多元化的適當組合；檢討董事會多元化政策及監察其執行；檢討獨立非執行董事之獨立身份；建議委任新董事；以及考慮在本公司股東週年大會參選之退任董事之資格。

提名委員會成員之出席記錄載列如下：

Attendance

出席次數

陸奕女士 (主席)	1/2
夏其才先生	2/2
陳浚耀先生 (附註1)	0/0
張燕民先生 (附註2)	0/0
任煜男先生 (附註3)	2/2

附註：

- (1) 陳浚耀先生自二零一九年七月一日起獲委任為提名委員會成員。
- (2) 張燕民先生自二零一八年七月六日起獲委任為提名委員會成員，後自二零一九年六月三十日起辭任提名委員會成員。
- (3) 任煜男先生自二零一八年七月六日起獲委任為提名委員會成員。

審核委員會

於本年報日期，本公司之審核委員會（「審核委員會」）由全體三名獨立非執行董事組成，即夏其才先生（審核委員會主席）、陸奕女士及孫炯先生，其書面職權範圍載於聯交所網頁及本公司網頁。審核委員會其中一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為（其中包括）監察本公司與外聘核數師之關係、審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理功能。

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AUDIT COMMITTEE (Continued)

During the Period, the Audit Committee held five meetings to review the financial reporting process, internal controls and risk management systems of the Group, the effectiveness of the internal audit function of the Group, the Company's reports and accounts including the interim and annual results of the Group, the remuneration and terms of engagement of the external auditor, and provide advice and recommendations to the Board. The Audit Committee also met with the external auditor not less than twice to discuss the financial reporting process and internal controls of the Group during the Period and had reviewed the interim reports of the Company for the six months ended 30 September 2018 and the twelve months ended 31 March 2019, and the annual report of the Company for the fifteen months ended 30 June 2019.

The attendance records of the members of the Audit Committee are set out below:

Committee members

委員會成員

Mr. Ha Kee Choy Eugene (Chairman)	夏其才先生(主席)
Ms. Lu Gloria Yi	陸奕女士
Mr. Sun Jiong	孫炯先生
Mr. Ren Yunan (Note)	任煜男先生(附註)

Note: Mr. Ren Yunan resigned as a member of the Audit Committee with effect from 6 July 2018.

AUDITOR'S REMUNERATION

For the fifteen months ended 30 June 2019, the remuneration in relation to audit services paid or payable to the auditor of the Company was approximately HK\$4,006,000 and the remuneration in relation to non-audit services (including review of interim results, tax consultancy and other non-audit services) paid or payable to the auditor of the Company and its affiliated firm was approximately HK\$2,642,000.

審核委員會(續)

期內，審核委員會曾舉行五次會議，以檢討本集團財務匯報程序、內部監控及風險管理系統、內部監控功能之有效性，審閱本公司報告與賬目(包括本集團之中期及全年業績)、檢討外聘核數師之薪酬及聘用條款，並向董事會提供意見及建議。期內，審核委員會亦曾與外聘核數師進行不少於兩次會議，以討論本集團之財務匯報程序與內部監控，並已審閱本公司截至二零一八年九月三十日止六個月及截至二零一九年三月三十一日止十二個月之中期報告以及本公司截至二零一九年六月三十日止十五個月期間之年報。

審核委員會成員之出席記錄載列如下：

Attendance

出席次數

	5/5
	5/5
	5/5
	2/2

附註：任煜男先生自二零一八年七月六日起辭任審核委員會成員。

核數師酬金

截至二零一九年六月三十日止十五個月期間，向本公司核數師已付或應付有關審核服務之酬金約為4,006,000港元，而向本公司核數師及其聯屬公司已付或應付有關非審核服務(包括審閱中期業績、稅務諮詢及其他非審核服務)之酬金約為2,642,000港元。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are established in order to carry on the business of the entity in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets, secure as far as possible the completeness and accuracy of records, and identify potential risks so as to manage the identified risks, undertake the measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The management of the Group is responsible to identify the potential risks. The identified risks would then be assessed for the likelihood and impact on the financial, operational and compliance of the Group. The management of the Group would undertake relevant measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The identified risks would also be reported to the Directors and disclosed the significant risks in this annual report. In addition, the Group has adopted a policy to handle and disseminate the inside information of the Group, which was designed based on "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong.

企業管治職能

董事會共同負責履行企業管治職責，包括：

- (i) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (ii) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守守則之情況及在《企業管治報告》內之披露。

風險管理及內部監控

董事會確認彼等有風險管理及內部監控系統以及檢討其成效之責任。設立該等系統乃為有序及有效進行實體業務、確保遵行管理層政策、保障資產、盡可能確保記錄完整準確，及識別潛在風險以管理已識別之風險、執行措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。本集團管理層負責識別潛在風險。已識別風險隨後將就其可能性及對本集團財務、運營及合規的影響進行評估。本集團管理層將執行措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。已識別風險亦將向董事報告並於年報中披露重大風險。此外，本集團已採納處理及發佈本集團內幕消息的政策，乃根據香港證券及期貨事務監察委員會《內幕消息披露指引》設立。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

During the Period, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group through the internal audit function of the Group. The Group engaged an independent firm to perform the internal audit function to carry out the review on the risk management and internal control systems of the Group. The review covered the controls over the financial, operational and compliance of the Group. The internal audit function of the Group considered the scale of operations of the Group and resources available and its review was based on tests of controls, inspection of the related documents and discussion with the relevant personnel of the Group.

After the internal audit function conducted the review, the internal audit function submitted its review report to the Audit Committee with the key audit findings and recommendations to improve the risk management and internal control systems of the Group which were also presented at the Board meeting. The internal audit function concluded that no significant deficiency in the risk management and internal control systems of the Group was found during the review.

In addition, the management of the Group has provided a confirmation to the Board on the effectiveness of the risk management and internal control systems of the Group. Having considered the review report prepared by the internal audit function of the Group and the confirmation on the effectiveness of the risk management and internal control systems of the Group provided by the management of the Group, the Board considered that the existing risk management and internal control systems of the Group are effective and adequate.

The Board also reviewed, and was satisfied with, the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and the training programmes and budget of the Group's accounting, internal audit and financial reporting function.

風險管理及內部監控(續)

期內，董事會透過本集團內部審核職能對本集團風險管理及內部監控制度之成效進行檢討。本集團已委任一間獨立事務所負責內部審核職能，檢討本集團風險管理及內部監控制度。有關檢討涵蓋對本集團財務、營運及合規之監控。本集團之內部審核職能考慮本集團運營規模及可取得之資源，且其檢討乃基於監控測試、查閱相關文件及與本集團相關人員的討論。

於內部審核職能進行審閱後，內部審核職能向審核委員會呈交包括主要審核結果及建議之審閱報告，以改善本集團風險管理及內部監控制度，有關報告並會在董事會會議上提呈。內部審核的結論認為，於審閱中並無發現本集團的風險管理及內部監控系統存在重大不足。

此外，本集團管理層已就本集團風險管理及內部監控系統的有效性向董事會提供確認。經考慮本集團內部審核職能所編製審閱報告，及本集團管理層就本集團風險管理及內部監控系統的有效性向董事會提供之確認，董事會認為本集團現有之風險管理及內部監控系統屬有效且充分。

董事會亦已檢討及滿意資源充足程度、本集團在會計及財務匯報職能方面之員工資歷及經驗，以及本集團會計、內部審核及財務申報功能方面的培訓課程及有關預算。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group for the fifteen months ended 30 June 2019. The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and include the applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

The reporting responsibilities of the auditor of the Company on the Independent Auditor's Report are set out on pages 67 to 72 of this annual report.

COMPANY SECRETARY

Mr. Wong Chun Kit ("Mr. Wong"), is engaged and appointed by the Company from an external secretarial services provider as its Company Secretary. The primary corporate contact person of the Company is Dr. Choi Chiu Fai Stanley, an executive Director. Mr. Wong confirmed that he has received 15 hours professional trainings under the requirement of Rule 3.29 of the Listing Rules during the Period under review.

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting of the Company

The following procedures are subject to the Articles and applicable legislation and regulations.

- Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Board or the Company Secretary at the address of the Company's principal place of business in Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and an EGM shall be held within two (2) months after the date of the deposit of such requisition. If within twenty-one (21) days of the date of such deposit the Board fails to proceed to convene an EGM, the Shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such Shareholder(s) as a result of the failure of the Board to convene an EGM shall be reimbursed by the Company to such Shareholder(s).

財務匯報

董事會明瞭其須負責編製本集團截至二零一九年六月三十日止十五個月期間之綜合財務報表。本集團之綜合財務報表乃按照香港會計師公會所頒佈之《香港財務報告準則》編製，並載有上市規則及香港《公司條例》規定之適用披露資料。

本公司核數師的申報責任載於本年報第67至72頁獨立核數師報告書內。

公司秘書

王震傑先生(「王先生」)獲本公司自一間外部秘書服務供應商委聘為公司秘書。本公司的主要公司聯絡人為執行董事蔡朝暉博士。王先生確定，彼於回顧期內已根據上市規則第3.29條之規定接受15小時之專業培訓。

股東權利

股東召開本公司股東特別大會之程序

下列程序須受細則及適用法例及法規之限制。

- 任何一位或以上於送達請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書寄發書面請求至本公司香港主要營業地點，要求董事會召開股東特別大會，以處理有關請求中訂明之任何事務；且股東特別大會應於送達該請求日期後兩(2)個月內舉行。倘送達日期後二十一(21)日內，董事會未有召開股東特別大會，則該(等)股東可自行以同樣方式作出此舉，而本公司應向該(等)股東支付因董事會未能召開股東特別大會所產生之一切合理開支。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for the Shareholders to convene an extraordinary general meeting of the Company (Continued)

2. The written requisition must state the purposes of requisitioning the EGM, and be signed by the Shareholder(s) concerned and may consist of several documents in like form, each to be signed by such Shareholders or any one of them.
3. If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholder(s) concerned will be advised of the invalidity and accordingly, an EGM will not be convened.
4. An EGM must be called by written notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, an EGM may be called by shorter notice, subject to the applicable laws, if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the EGM, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights of all Shareholders having a right to attend and vote at the general meeting of the Company.

Shareholders who have enquires about the above procedures or other enquires relating to written requisition for an EGM may write to the Company Secretary at the Company's principal place of business in Hong Kong.

AMENDMENT OF THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There have been no changes in the Company's constitutional documents during the fifteen months ended 30 June 2019. The consolidated version of the memorandum of association of the Company and the Articles is available on the website of the Stock Exchange and the website of the Company.

DIVIDEND POLICY

The declaration, payment and amount of the dividends will be subject to be discretion of the Directors and will be dependent upon the Company's earning financial condition, cash requirements and availability, the provisions of relevant laws and all other relevant factors.

股東權利(續)

股東召開本公司股東特別大會之程序(續)

2. 書面請求須列明要求召開股東特別大會之目的、經該(等)股東簽署，並可由多份相同格式之文件組成，而每份文件將由該等股東或其中之一名簽署。
3. 倘請求符合程序，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘請求無效，則會告知該(等)股東有關結果無效，亦將不會召開股東特別大會。
4. 召開股東特別大會須發出不少於十四(14)日及足十(10)個營業日之書面通知。惟於上市規則許可情況下，倘根據適用法律，有權出席並於股東特別大會上投票之大多數(即不少於全體有權出席並於股東特別大會上投票之股東投票權之95%)股東同意，股東特別大會可於較短之通知期限發出通知召開。

股東如對上述程序有任何疑問，或有其他有關書面請求股東特別大會的查詢，可按本公司之香港主要營業地點致函公司秘書。

本公司憲章文件之修訂

截至二零一九年六月三十日止十五個月期間，本公司之憲章文件並無任何變動。本公司組織章程大綱及細則之綜合版本可於聯交所網站及本公司網站瀏覽。

股息政策

股息之宣派、派付及金額須由董事酌情釐定，並將取決於本公司之盈利財務狀況、現金需要及供給情況、有關法律條文以及所有其他相關因素。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING SCOPE AND STANDARD

Pursuant to Appendix 27 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Listing Rules, International Entertainment Corporation (the “Company”) and its subsidiaries (collectively the “Group”) reviewed, identified and disclosed herein the material environmental and social issues and aspects, which are considered to have significant impacts and are relevant to the Group’s business and stakeholders for the period ended 30 June 2019.

The Group is principally engaged in the business of the hotel operations, leasing of properties equipped with entertainment equipment, football club operations, and live poker events operations. The Group has a responsibility to maximise shareholder returns, and this is one of the key elements to reinforce the foundation of the Group for long-term development and success. This is achieved not only through the Group having financial strength but also through investing in employees and wider social practices.

This ESG Report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the reporting period from 1 April 2018 to 30 June 2019. The reporting timeframe is consistent with the Company’s financial period ended 30 June 2019. Our reporting boundary is limited to Hong Kong and Philippines unless otherwise specified. The Group provides an overview of the environment, community, employment and labour practices and operation convention for the period ended 30 June 2019, with coverage of the Company’s lease operations and its hotel hospitality business in Manila, Philippines (the “Selected Business Segments”).

STAKEHOLDERS’ ENGAGEMENT AND MATERIALITY ASSESSMENT

To better understand stakeholders’ concerns and expectations, the Group has adopted a multi-pronged approach to engage its key stakeholders on a regular basis through various channels. We have striven to ensure the information disclosed herein is in compliance with the four reporting principles of materiality, quantitative, balance and consistency under the ESG Reporting Guide required by the Stock Exchange. We will continue to strengthen its collection of reporting information, so as to enhance its performance of social responsibilities and relevant disclosures. The following table summarises stakeholders’ participation channels and their expectations and demands. While we pay attention to all ESG issues which affect our businesses and stakeholders, we have identified the material issues in each sector of our business which we have paid additional focus on. Materiality of these issues is identified through stakeholder engagement exercises, management reviews and industry analysis.

報告範圍及標準

根據上市規則附錄27環境、社會及管治報告指引（「環境、社會及管治報告指引」），國際娛樂有限公司（「本公司」）及其附屬公司（統稱「本集團」）於本報告審核、識別及披露截至二零一九年六月三十日止期間被視為對本集團之業務及持份者構成重大影響及與其有關之重大環境及社會議題及範疇。

本集團主要從事經營酒店、出租設有娛樂設備之物業、經營足球俱樂部及經營現場撲克活動業務。本集團有責任盡量提高股東回報，此乃鞏固本集團長期發展及成功基礎之要素。本集團不僅借助其財務優勢，亦透過培訓僱員及廣泛參與社會事務以達成此目標。

本環境、社會及管治報告旨在分享我們於二零一八年四月一日至二零一九年六月三十日之報告期內在可持續發展方面之關鍵績效，並概述在可持續發展道路上奠下之里程碑。報告涵蓋時間與本公司截至二零一九年六月三十日止財政期間一致。除另有指明外，報告範圍僅限於香港及菲律賓。本集團提供截至二零一九年六月三十日止期間涵蓋本公司於菲律賓馬尼拉之租賃營運及其酒店款待業務（「經選定業務分部」）營運之環境、社區、僱傭及勞工慣例以及營運常規之概覽如下。

持份者參與及重要性評估

為更了解持份者關注之事項及期望，本集團已採取多管齊下之方法，透過各種渠道定期接觸其關鍵持份者。我們致力確保本報告所披露資料遵守聯交所規定環境、社會及管治報告指引項下四個匯報原則：重要性、量化、平衡及一致性。我們將繼續加強收集匯報資料，以改善社會責任及相關披露表現。下表概述股東參與渠道以及彼等之期望及要求。我們專注所有影響其業務及持份者之環境、社會及管治議題，其中已識別其尤為重視之各業務部門重大之議題。該等議題之重要性乃通過持份者參與活動、管理層評審及行業分析而識別。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDERS' ENGAGEMENT AND MATERIALITY ASSESSMENT (Continued)

持份者參與及重要性評估 (續)

Stakeholders 持份者	Participation Channels 參與渠道	Topics concerned 關注主題
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> General meetings Annual reports Direct communication Group website 股東大會 年報 直接溝通 本集團網站 	<ul style="list-style-type: none"> Financial results Sustainability business development Environmental responsibility Company transparency 財務業績 可持續業務發展 環境責任 公司透明度
Clients 客戶	<ul style="list-style-type: none"> Customer service Daily communication 客戶服務 日常溝通 	<ul style="list-style-type: none"> Product quality Protection and management on customer information Environmental responsibility Integrity and business behaviours 產品質素 客戶資料保障及管理 環境責任 誠信及商業操守
Employees 僱員	<ul style="list-style-type: none"> Regular performance appraisals Frequent meetings Training programs 定期表現評估 頻繁會議 培訓課程 	<ul style="list-style-type: none"> Career development Health and safety Remuneration and benefits Sustainability development 事業發展 健康及安全 薪酬及福利 可持續發展
Suppliers 供應商	<ul style="list-style-type: none"> Close communication Order/contract execution 緊密溝通 下達訂單／簽立合約 	<ul style="list-style-type: none"> Corporate contribution Product quality Environmental responsibility 公司參與 產品質素 環境責任
Communities/ Non-governmental organisations 社區／非政府組織	<ul style="list-style-type: none"> Donation and support to the community 向社區作出捐款及提供支援 	<ul style="list-style-type: none"> Social contribution 社會貢獻

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group dedicates its effort in minimising the impact of the Group's business operations on the environment and believes that it is responsible to protect the environment. It emphasises the need of conserving natural resources and energy as well as minimising waste production and greenhouse gas emissions. The Group embraces a responsible approach in environment protection and implements environmental protection policies to meet the requirements under the relevant laws and regulations. The environmental protection policies focus on three areas. They are emissions, use of resources, and the environment and natural resources.

The adopted environmental policies with a focus to ensure full compliance with applicable legislation and requirements, promote environmental awareness among staff, adopt eco-friendly practices in daily operation, dispose in an environmental responsible way and reduce waste where practicable, reusing and recycling materials.

The Group identified the following material issues of environmental protection, which are discussed the actions the Group has been taken for as below.

Environmental protection

- Energy consumption and emission
 - (i) Use LED light in the hotel areas and guestrooms
 - (ii) Install variable-frequency drive to regulate motors
 - (iii) Reduce numbers of light tubes
 - (iv) Drive less and carpool
- Waste consumption and wastewater management
 - (i) Dispose the waste by Wet/Organic and Dry/Non Organic categories
 - (ii) Recycle the waste by type, with separate containers for metal, paper and plastic
 - (iii) Clean and sanitise the plastic bins for the waste after time of usage before putting it back to its area of origin
 - (iv) Install sewage treatment plant and equipment to recycle the plant effluent
 - (v) Recorded disposal of used oil and took pictures prior disposal

環境保護

本集團致力減少本集團經營業務中對環境之影響，並相信保護環境為其責任。本集團重視自然資源及能源保護之需要，並儘量減少廢物生產及溫室氣體之排放。本集團對環境保護持負責任之方法並實施環保政策以符合相關法律及法規之規定。環保政策集中於三個方面，即排放物、資源利用以及環境及自然資源。

所採取環境政策之重點乃確保全面遵守適用法律及規定、提高員工之環保意識、於日常營運中採納環保慣例、以對環境負責之方式進行處理以及減少廢物、(如實際可行)循環再用及回收物料。

本集團識別到以下環境保護之重大議題，並討論下列所採取之行動。

環境保護

- 能源消耗及排放物
 - (i) 於酒店範圍及客房使用 LED 燈
 - (ii) 安裝變頻驅動器以調節發動機
 - (iii) 減少燈管數目
 - (iv) 減少駕駛及共乘汽車
- 廢物消耗及廢水管理
 - (i) 按濕/有機及乾/無機類別處理廢物
 - (ii) 就金屬、紙張及塑膠設置獨立回收箱，按類別回收廢物
 - (iii) 清潔及消毒已使用之塑膠垃圾桶，再將其放回原處
 - (iv) 安裝污水處理廠及設備以回收廠房廢水
 - (v) 記錄廢油處理情況並於進行處理前拍照

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Energy consumption and emission

In any case, reducing in energy consumption is the important steps to save the environment as well as the operating costs of the Group's business operations. The following table shows the electricity, diesel, liquefied petroleum gas ("LPG") and refrigerant consumption of the Group's business operations in the Philippines during the period under review.

In addition to the reduction of waste production and the conservative use of energy or natural resources, the Group promotes the minimisation of greenhouse gas emissions generated by the Group. To this end, the Group encourages the environmental care in its working environment. Unit of fuel consumed — 1 Kilogram ("Kg") of gas consumed is equal to 48 mega joules ("MJ") for Towngas or 46MJ for LPG.

環境保護 (續)

能源消耗及排放物

於任何情況下，減少能源消耗為保護環境及減少本集團經營業務中經營成本之重要一步。下表顯示於回顧期內本集團於菲律賓經營業務之電力、柴油、液化石油氣(「液化石油氣」)及製冷劑之消耗量。

除減少廢物產生及小心使用能源或自然資源外，本集團亦推動減低本集團產生之溫室氣體排放。為此，本集團促進於其工作環境方面之環境保護。燃料消耗單位 — 1 千克(「千克」)氣體消耗相等於 48兆焦耳(「兆焦耳」)煤氣或46兆焦耳液化石油氣。

Emission	排放物	Tonnes 噸	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Nitrogen oxides (NOx)	氮氧化物 (NOx)	48,776	37,814
Sulphur oxides (SOx)	硫氧化物 (SOx)	243	191
Particulate Matter (PM)	懸浮粒子 (PM)	1	3

Energy Consumption	能源消耗	Units 單位	
		1 April 2018 to 30 June 2019 二零一八年 四月一日至 二零一九年 六月三十日	1 April 2017 to 31 March 2018 二零一七年 四月一日至 二零一八年 三月三十一日
Electricity	電力	14,480,259	10,571,763 Kilowatt hours 千瓦時
LPG	液化石油氣	263,739	204,487 Kilograms 千克
Diesel fuel	柴油	289,165	220,837 Kilograms 千克
Refrigerant	製冷劑	841	681 Kilograms 千克

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ENVIRONMENTAL PROTECTION (Continued)

Waste management

Apart from the smart use energy as mentioned above, the Group encourages its employees to reduce water and paper consumption, promote the use of electronic copies for filing and reading purpose, and collect waste materials which can be recycled for use. The waste water treatment system were functional and none of any major interruptions due to such as equipment breakdown or maintenance in the operation throughout the period. We applied and submitted Quarterly Self-Monitoring Report ("QSM Report") to The Philippines' Laguna Lake Development Authority (LLDA) in quarterly by complies with the Republic Act 4850, the renewed LLDA Discharged Permit was obtained on 2 August 2018. The QMS Report for 4rd quarter of 2018/2019 was also submitted on last 2 July 2019. The Group is not aware of any significant generation of hazardous waste, and there was no incidence of non-compliance of the relevant environmental protection laws and regulations in the Philippines.

The following tables shows the data of greenhouse gas emissions covered the business operations of the Group in the Philippines during the period under review.

環境保護(續)

廢物管理

除上述精明使用能源外，本集團鼓勵僱員減少用紙，推動於記錄及閱讀方面使用電子複本，以及收集可循環再用之廢料。污水處理系統已投入使用，於整個期間並無因設備故障或進行保養而有任何重大中止運作情況。我們已遵守共和國法 (Republic Act) 第4850條，每季度向The Philippines' Laguna Lake Development Authority (LLDA)申請及提交季度自我監控報告(「季度自我監控報告」)，並於二零一八年八月二日獲續發LLDA排放許可證(LLDA Discharged Permit)。我們最近亦於二零一九年七月二日遞交二零一八／二零一九年度第四季度之季度自我監控報告。本集團不知悉任何重大有害廢物產生，亦無有關菲律賓環境保護法律及法規之不合規事件。

下表顯示於回顧期內本集團於菲律賓經營業務所排放之溫室氣體數據。

Resources usage and emission 資源用量及排放

Water

水

272,315

1 April 2017 to
31 March 2018
二零一七年
四月一日至
二零一八年
三月三十一日

209,031

Units

二零一七年
四月一日至
二零一八年
三月三十一日

Cubic metres
立方米

Paper

紙張

24,615

19,451

Kilograms
千克

Resources recycled 已回收資源

Paper

紙張

24,615

1 April 2017 to
31 March 2018
二零一七年
四月一日至
二零一八年
三月三十一日

19,451

Units

二零一七年
四月一日至
二零一八年
三月三十一日

Kilograms
千克

Plastic

塑膠

7,163

3,553

Kilograms
千克

Glass bottles

玻璃瓶

600

720

Kilograms
千克

Can

罐

3,310

1,925

Kilograms
千克

Oil

油

13,955

5,205

Litres
公升

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ENVIRONMENTAL PROTECTION (Continued)

Waste management (Continued)

Resources non recycled	非回收資源	1 April 2018 to 30 June 2019	1 April 2017 to 31 March 2018	Units
		二零一八年 四月一日至 二零一九年 六月三十日	二零一七年 四月一日至 二零一八年 三月三十一日	
Wet	濕性	256,052	6,019	Kilograms 千克
Dry	乾性	25,590	28,180	Kilograms 千克

環境保護(續)

廢物管理(續)

Greenhouse gas emission

Greenhouse gas ("GHG") emission includes carbon dioxide ("CO₂"), and nitrous oxide ("NO₂"). The major sources of air and greenhouse gas (GHG) emissions are energy consumptions, including the fuel consumed by the corporate vehicles in respect of tour buses of the hotel and private cars and purchased electricity used in offices and the hotel daily operations. Types of relevant emission data are set out as follows.

溫室氣體排放

溫室氣體(「溫室氣體」)排放包括二氧化碳(「二氧化碳」)及一氧化二氮(「一氧化二氮」)。空氣及溫室氣體排放之主要來源為能源消耗，包括酒店旅遊巴士等公司車輛及私家車所消耗燃料以及為供辦公室及酒店日常運營使用而購買之電力。相關排放數據載列如下。

GHG Emission	溫室氣體排放	CO ₂ equivalent emission (kg) 二氧化碳排放當量(千克)	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Direct emissions (Scope 1) ^(Note i)	直接排放(範圍一) ^(附註i)	853,559	660,066
Energy indirect emissions (Scope 2) ^(Note ii)	能源間接排放(範圍二) ^(附註ii)	8,657,747	6,320,857
Other indirect emissions (Scope 3) ^(Note iii)	其他間接排放(範圍三) ^(附註iii)	205,088	173,719

Notes: (i) Direct emissions (Scope 1) arose mainly from the fuel consumption.

附註：(i) 直接排放(範圍一)之主要來源為燃料消耗。

(ii) Energy indirect emissions (Scope 2) arose mainly from the electricity consumption.

(ii) 能源間接排放(範圍二)之主要來源為耗電。

(iii) Other indirect emissions arose mainly from the water consumption.

(iii) 其他間接排放(範圍三)之主要來源為耗水。

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EMPLOYMENT AND LABOUR PRACTICES

The Group committed to provide an inclusive and harmonious workplace which provides equal opportunity to all employees regardless of gender, age, nationality, religion, sexual orientation, disability, or other aspects of diversity. The Group identified the following material issues of employment and labour practices, which are discussed as below.

Employment and labours practices

- Employment
 - Obtain the certificate of compliance on general labour standards issued by Department of labour and employment in National Capital Region
- Human resource profile
 - Analysis the structure and turnover of employees
- Health, safety and security
 - Monitor to the injury and incidents
- Development and training
 - Provide training to all level staffs
- Anti-child and forced labour
 - Ensure all employees are fulfilling the job requirements underlying their respective positions

僱傭及勞工常規

本集團致力提供一個包容及和諧之工作場所，為全體僱員提供平等機會，而不論其性別、年齡、國籍、宗教、性取向、殘疾或其他多元化方面。本集團識別到以下僱傭及勞工常規之重大議題，並討論下列各項。

僱傭及勞工常規

- 僱傭
 - 取得國家首都轄區勞工及僱傭部(Department of labour and employment in National Capital Region)發出之一般勞工準則合規證書
- 人力資源概況
 - 分析僱員架構及流失
- 健康、安全及保障
 - 監察受傷及事故情況
- 發展及培訓
 - 為各級員工提供培訓
- 反童工及強制勞工
 - 確保全體僱員符合彼等各自職位之有關工作要求

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環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Employment

We have programmes in place, such as our expanded honing skills in hospitality programme in 2019 that specifically trains ethnic minority youth. Our policy and processes are in place to ensure that reported incidents of discrimination are heard and handled in a fair and appropriate manner. We deal with these reports very seriously and encourage reporting. In 2019 there were no reports of discrimination. In the spirit of continuous improvement, we will roll out several initiatives in 2020 with the aim of increasing awareness in this area.

We strictly follow the compliance with labour standards pursuant to provisions of the Labour Code of the Philippines and other applicable laws, rules and regulations and have a zero tolerance policy to unethical employment terms involving child or forced labour. We have obtained the certificate of compliance on general labour standards issued by Department of labour and employment in National Capital Region since 2017. During the reporting period, the Group do not aware of any business branch that hire child or forced labour.

僱傭及勞工常規(續)

僱傭

我們已經訂定計劃，例如我們在二零一九年擴大待客技巧計劃，專門培訓少數族裔青年。所制定之政策及流程乃確保以公平及適當之方式聽取及處理所舉報之歧視個案。我們非常嚴肅處理此等舉報個案，並鼓勵作出舉報。於二零一九年並無接獲歧視舉報。本著持續改進之精神，我們將於二零二零年推出多項措施，旨在提高對有關範疇之認知。

我們嚴格遵守符合菲律賓勞工守則(Labour Code of the Philippines)條文及其他適用法例、規則及規例之勞工準則，且我們之政策絕不容許任何涉及童工或強制勞工之不道德僱傭條款。自二零一七年起，我們取得國家首都轄區勞工及僱傭部(Department of labour and employment in National Capital Region)發出之一般勞工準則合規證書。於報告期內，我們並不知悉有任何業務分支僱用童工或強制勞工。

Environmental, Social and Governance Report 環境、社會及管治報告

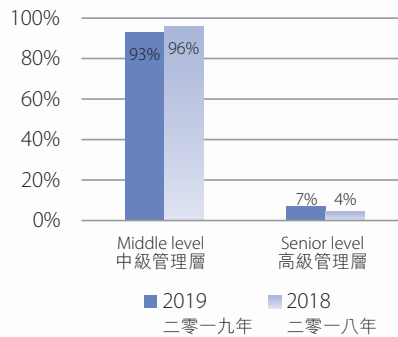
EMPLOYMENT AND LABOUR PRACTICES (Continued)

僱傭及勞工常規(續)

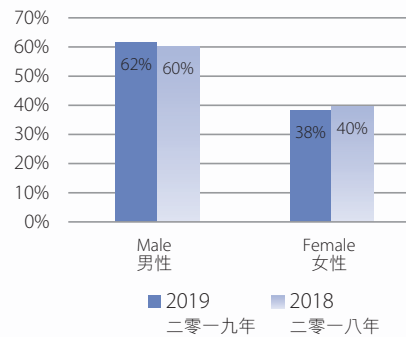
Human resource profile

僱員資料

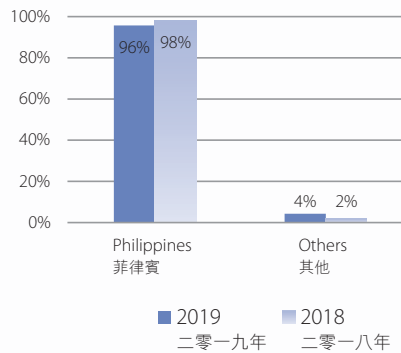
By Employment Category
按僱傭類別



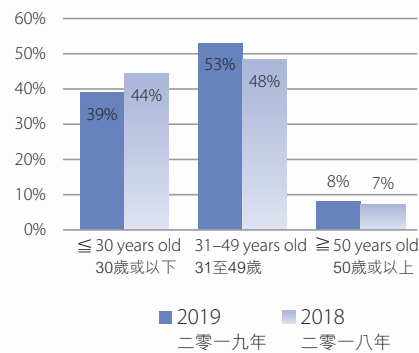
By Gender
按性別



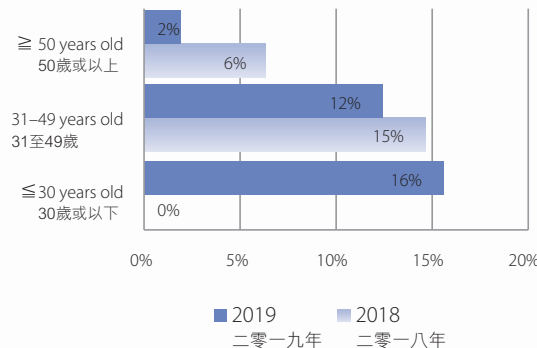
By Region
按地區



By Age
按年齡



Turnover By Age
按年齡劃分的流失率



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環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Human resource profile (Continued)

As at 30 June 2019, the group has 326 employees (31 March 2018: 302 employees restated) in Hong Kong and Philippines. The numbers of employees from the Philippine and other regions are 312 and 14 respectively. During the reporting period, 94 employees (male: 48 and female: 46) in the Philippines resigned, representing a turnover rate of 30%.

Health, safety and security

The health, safety and security of guests and employees at our hotels, clubs and properties remain a priority through effective systems and policies. In Philippine we continue to deal with issues such as terrorism and/or social unrest. Each operation has their own health and safety committee meeting regularly to review performance and implement improvements. Our operations have systems or management procedures in place that comply with local regulations as a minimum and where possible to supplement with alignment or compliance to the internationally recognised occupational health and safety management standard.

In 2019, we continued our efforts to enhance our security and safety management and systems. Specifically, we conducted a gap analysis to identify improvements in our operations towards meeting the international benchmark on security management. We will be implementing the findings of our analysis in 2020 and onwards.

We continued to build a safety-first culture and engage employees to keep incidents as low as possible. Our injury rate for 2019 is down by 52.2% from 2018 due to increased staff awareness of preventing incidents, majority of which were minor injuries. Our lost day rate decreased by 50.0% due to increased awareness of preventing injury incidents, which is compensated and managed according to relevant local laws. When staffs are able come back to work, they are re-assigned to rehabilitative roles.

During the period under review, we were not aware of any non-compliance with relevant laws and regulations that had a significant impact on it relating to employment, health and safety, and labour standards as mentioned in aspects B1, B2 and B4 of the Guide. We successfully achieved our goal of zero fatalities.

僱傭及勞工常規(續)

僱員資料(續)

於二零一九年六月三十日，本集團於香港及菲律賓有 326 名僱員(二零一八年三月三十一日：302 名僱員，經重列)。菲律賓及其他地區分別有 312 名及 14 名僱員。於報告期內，94 名(男性：48 名及女性：46 名)菲律賓僱員已辭任，流失率為 30%。

健康、安全及保障

我們透過有效的制度及政策，將酒店、俱樂部及物業的貴賓及僱員的健康、安全及保障放在首位。於菲律賓，我們繼續處理恐怖主義及／或社會動盪等問題。各業務均定期舉行內部健康及安全委員會會議，以檢討表現及進行改善措施。我們的業務均設有至少符合當地法規的制度或管理程序，並在可行情況下符合或遵守國際公認的職業健康及安全管理標準。

於二零一九年，我們繼續致力提升保安全管理及系統。特別是，我們進行差距分析以識別我們的業務在保安全管理方面就符合國際基準作出的改進措施。我們將於二零二零年及之後實施分析結果。

我們繼續建立安全第一的文化，並盡可能將僱員事故減至最少。於二零一九年，我們的受傷率較二零一八年減少 52.2%，原因是員工提升預防事故發生的意識，且大部分事故屬輕傷。我們的損失工作日數減少 50.0%，原因是預防傷害事故的意識提升，並根據當地有關法律進行補償及管理。員工復工時，將會重新調配至有助康復的職位。

於回顧期內，我們並不知悉有任何不遵守相關法例及規例的情況導致對指引 B1、B2 及 B4 層面所述僱傭、健康及安全以及勞工準則構成任何重大影響。我們已成功達到零身亡的目標。

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EMPLOYMENT AND LABOUR PRACTICES (Continued)

Health, safety and security (Continued)

Number of incidents of work related injury	因工作關係而受傷事件數目
Number of lost days due to work injury	因工傷損失工作日數

僱傭及勞工常規(續)

健康、安全及保障(續)

2019	2018
二零一九年	二零一八年
33	69
26 days 日	51 days 日

Development and training

Investing in our people is perhaps the most important investment we can make for the sustainability of our business. The opportunity to learn and grow is also a key motivating factor for employees, especially among younger staff. We offer various management development and acceleration programmes to enhance the skills and knowledge catering to the different job levels of our employees. We will continue to seek out new ways to increase effectiveness of our programmes.

The Group values the mutual growth and development with employees. Therefore, the Group pushes forward career and staff development. All staff is being encouraged to take advantage of the staff development programs, which included provision of in-house and external training on management/supervisory skills, technical skills, customer services skills etc., to consolidate and enhance employees' knowledge and competitiveness. During the period under review, 100% of employees were trained including whom taking part as senior to general.

發展及培訓

人才投資也許是我們為業務可持續發展所作出最重要的投資。學習及成長的機會亦為僱員(特別是年輕員工)的主要推動力。我們提供多項管理發展及加速計劃，提升僱員應對不同職位水平的技能及知識。我們將繼續尋求提升計劃效益的新方法。

本集團重視僱員的共同成長及發展。因此，本集團推進事業及員工發展，包括提供管理／監督技巧的內部及外部培訓、技術技能、客戶服務技能等，以鞏固及提升僱員知識及競爭力。於回顧期間，全體僱員(包括高級以至一般僱員)均獲得培訓。

Employment Categories

僱員類別

Senior	高級
Middle-level	中級
General	一般

2019 Average training hours completed	2018 Average training hours completed
二零一九年已完成平均培訓時數	二零一八年已完成平均培訓時數
79.90	23.65
58.13	13.25
35.73	10.00

Anti-child and forced labour

We are well aware that child labour and forced labour violate fundamental human rights. The Group engage in nor tolerate any use of child or forced labour and specifically restrict employ children below 18 years old. The Human Resources Department ensure all employees are fulfilling the job requirements underlying their respective positions. Apart from it, the Group regularly review the employment practice and guidelines on staff recruitment to ensure that it is in full compliance with the Employment Ordinance and Republic Act No. 9231 and other regulations related to, among other things, prevention of child labour and forced labour.

反童工及強制勞工

我們明瞭童工及強制勞工違反基本人權。我們不會聘用或容忍任何童工或強制勞工，具體禁止聘用18歲以下兒童。人力資源部確保所有僱員符合彼等各自職位的有關工作要求。除此以外，我們定期檢討招聘員工的僱傭慣例及指引，確保全面遵守僱傭條例及共和國法(Republic Act)第9231條以及有關(其中包括)防止童工及強制勞工的其他規例。

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環境、社會及管治報告

OPERATING PRACTICES

The Group devotes its best effort to provide a privilege experience for its customers. To this end, it commits to offering quality services to its customers and meets their needs in order to retain its customers. The Group takes a responsibility approach in its operation practices and takes every opportunity to improve its services to strive for the best value for its customers. This section would focus on supply chain management, anti-corruption and product responsibility. The Group identified the following material issues of operating practices, which are discussed as below.

Operating practices

- Supply chain management
 - (i) Ensure the stability of out supply chain
- Customer privacy and data
 - (i) Follow the compliance requirements of regulating body
- Managing anti-corruption risk
 - (i) Observe the highest standards of ethical, personal and professional conduct
- Products and services quality
 - (i) Take care of all complaints from our stakeholders
 - (ii) Ensure all linen and amenities in a good condition

Supply chain management

Supplier relationships are an important part of our reputation and brand. We seek to buy at competitive rates, but not at the expense of labour standards, human rights, health impacts or the environment. We work closely with our suppliers to ensure we meet our high quality and comprehensive standards. We know our decisions can impact on our wider communities, so we have included these supply chain initiatives under this section.

We strive not to over-rely on a specific supplier so as to ensure the stability of out supply chain. Choosing business partners, our procurement and operations teams work with reputable suppliers who help us provide the best quality products, with a consideration of our sustainability specifications and aligning with our Supply Chain Code of Conduct. The following table is an overview of data in relation to supply chain management.

經營慣例

本集團竭盡所能為客戶提供優質體驗。就此而言，本集團承諾為客戶提供優質服務，並滿足彼等需求以挽留客戶。本集團於經營慣例方面採取負責任方針，把握每個機會提升其服務以期為客戶提供最佳價值。本節將專注於供應鏈管理、反貪腐及產品責任。本集團確認以下經營慣例的重大事宜，並於下文討論。

經營慣例

- 供應鏈管理
 - (i) 確保供應鏈的穩定性
- 客戶私隱及數據
 - (i) 遵照監管機構的合規要求
- 管理反貪腐風險
 - (i) 遵守最高標準的道德、個人及專業操守
- 產品及服務質素
 - (i) 妥善處理持份者的所有投訴
 - (ii) 確保所有床單及設施均處於良好狀態

供應鏈管理

供應商關係是我們的聲譽及品牌的最重要部分。我們致力以具競爭力的價格採購，惟不會以勞工標準、人權、健康影響或環境作為代價。我們與供應商緊密合作，確保我們符合優質全面的標準。我們深知作出的決策對廣大社區帶來影響，因此我們已將該等供應鏈計劃納入本節。

我們盡量不會過份依賴特定供應商，確保供應鏈的穩定性。選擇業務夥伴方面，我們的採購及經營團隊與信譽良好的供應商合作，有助我們提供優質產品，並考慮到我們的可持續發展規範及符合我們的供應鏈行為準則。下表為有關供應鏈管理的概覽資料。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Supply chain management (Continued)

經營慣例(續)

供應鏈管理(續)

Number of suppliers in terms of geographical location	按地區劃分的供應商數目	2019 二零一九年	2018 二零一八年
The Philippines	菲律賓	534	459
Europe	歐洲	10	8
Hong Kong	香港	10	6
USA	美國	4	6
China	中國	4	3
Other regions	其他地區	7	2
Total Suppliers with Purchase/Payments	採購/付款供應商總數	569	484

The supply chains mainly cover two general categories: (i) office supply chains; and (ii) hotel supply chains. At the office level, supply chains cover procurement for headquarter office and are mainly focused on routine office items such as stationery, toner and paper. At the hotel segment, most items are procured for running a hotel and that cover a wide variety items including beverage, food, linens and cleaning supplies etc. The Group is committed to operating in an ethical and safe environment and employ sound supply chain practices to ensure that the performance remains sustainable. Its procurement process encourages a high level of objectivity and impartiality in supplier selection. Its suppliers are required to provide quality goods and services that meet our expectations. The Group also ensures that suppliers will provide efficient after-sales services prior to purchasing any products from them.

Additionally, all suppliers are required to comply with relevant legislation when supplying goods and services to the Group. The Group conducts annual evaluations of its suppliers to ensure that quality is maintained, goods and services have actually been provided and that prices paid for such goods and services remain competitive. The Group also strongly encourages the purchase unit to take note of the local Government's policy on recommended green product specifications in their product offerings and design.

供應鏈主要涵蓋兩個一般範疇：(i) 辦公室供應鏈；及(ii) 酒店供應鏈。就辦公室而言，供應鏈涵蓋總部辦公室之採購工作，主要集中於日常辦公用品，如文具、碳粉及紙張。就酒店而言，大部分用品皆為經營酒店而採購，其中涵蓋各式各樣之物品，包括飲品、食物、床單及清潔用品。本集團致力在符合道德及安全的環境下營運，並採取完善的供應鏈慣例，確保績效得以維持下去。採購過程中，鼓勵選擇供應商時保持高度客觀公正。供應商須提供符合我們預期的優質產品及服務。於向供應商購買貨品前，本集團亦確保供應商將提供有效的售後服務。

此外，所有供應商於向本集團供應貨品及服務時符合相關法律。本集團對其供應商進行年度評估，確保質素得以維持、確實提供貨品及服務以及就有關貨品及服務支付的價格維持競爭力。本集團亦強烈鼓勵採購單位留意當地政府有關產品供應及設計的建議綠色產品規格的政策。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Customer privacy and data

The Group protects customer data privacy and complies with all relevant laws and regulations to safeguard the data security of our customers, such as storing the commercial documents by following government law in Philippine. We pay extra attention to customer data management and no substantiated complaint regarding leakage of customer privacy or loss of customer data were reported in the reporting period. A clear customer data privacy policy has been formulated to instruct our employees on managing the data which they have access to. Data privacy training is available for employees in the orientation and refresher programme.

The Group has appointed its new data protection officer, Ms. Twinkle Lacsamana who will act as the company's point person with regards to data privacy compliance. In relation to the Data Privacy Act ("DPA") of 2012, she also acts as the liaison officer between the company and the National Privacy Commission ("NPC"), the regulating body of the DPA. Currently, the Group is in the process of completing the compliance requirements of the NPC and have already executed security measures required by the law including the issuance of privacy policies and conducting awareness campaigns and training sessions.

Managing anti-corruption risk

The Group maintains the highest standards of openness, uprightness and accountability and all our employees are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operations. We adopted on corruption prevention or anti-corruption enable employees to exercise judgment on corruption prevention and apply practice on anti-corruption in their daily work by aiming to encourage whistle-blowing. This whistle-blowing policy presents examples of misconduct to which the whistle-blowing policy applies, sets out required proof on reported misconduct, sets out confidential procedures to protect the identity of and the correspondence with the whistle-blower, presents outcomes of making false or undue allegations, sets out reporting channels and investigation procedures.

The Group's policies stated that employees are prohibited, with only limited exceptions, from receiving tips and gifts from hotel customers, colleagues or suppliers. All gifts and favours, regardless of value, must be reported to the individual supervisor. Any matters of genuine concern are to be thoroughly investigated and actions will be taken accordingly. Throughout the financial period ended 30 June 2019, the Group has not received any non-compliance matters in this aspect.

經營慣例(續)

客戶私隱及數據

本集團保護客戶數據私隱並遵守所有相關法律及法規，以保障我們客戶之數據安全，如遵照菲律賓政府法律儲存商業文件。本集團特別關注客戶數據管理，於報告年度並無有關客戶私隱洩露或客戶數據遺失查明屬實之投訴。我們已制定明確客戶數據私隱政策，為員工管理所得數據提供指引，彼等亦會於入職及進修課程期間接受數據私隱培訓。

本集團已委任其新任數據保障主任Twinkle Lacsamana女士作為本公司負責數據私隱合規的主要人士。就二零一二年數據私隱法方面，彼亦為本公司與數據私隱法的監管機構國家私隱委員會之間的聯絡主任。現時，本集團正在完成國家私隱委員會的合規規定，並已執行法例規定的保安措施，包括頒布私隱政策及進行宣傳活動及培訓課程。

管理反貪污風險

本集團維持開放、正直及問責之最高標準，並要求全體員工遵守最高道德、個人及專業操守標準。我們絕不姑息任何涉及業務營運之貪污、賄賂、勒索、洗黑錢及其他欺詐行為。我們採納預防貪腐或反貪腐措施，讓僱員得以對防止貪腐作出判斷，並於日常工作中運用反貪腐常規，旨在鼓勵僱員舉報。舉報政策載有舉報政策適用的不當行為示例、列明舉報不當行為所需證據、載列保護舉報者身份及地址的保密程序、闡明作出虛假或不實指稱的後果、載列申報渠道及調查程序。

本集團的政策列明僱員禁止收取酒店客戶、同事或供應商的小費及禮物，只有少數情況例外。所有禮物及好處(不論價值)須向個別主管報告。任何真正關心的問題應徹底調查，並採取相應行動。截至二零一九年六月三十日止財政期間，本集團並無得悉就此方面的任何不合規事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Products and services quality

We are committed to delivering superior customer services and to handle queries from customers in a timely and efficient manner. In order to enhance the hotel's products and services on a continuous basis, customers are encouraged to provide feedback on their experience, and the Group has established procedures for handling customers' queries and complaints. Well trained representatives are always ready to promptly respond to enquiries, requests and complaints. All escalated cases will be examined thoroughly and passed to the relevant department for developing resolutions and enhancement.

The hotel takes care of all complaints from our stakeholders as we believe our quality of service is first priority. Obtaining the guest preferences at each contact with the guests, updating guest profile in the hotel's Opera Property Management System for requests and comments that have been received either directly from the guests or staffs of the other departments in order to mark sure all guest preference are met, monitoring the follow-up progress in a timely manner to ensure all requests are properly handled, and handing all complaints in a courteous, professional, efficient way with a positive attitude are the actions that the hotel agreed to commit for the service quality.

Major issues for the period are air-conditioners problem, limited TB channels, water interruption, and implementation of additional security measures, minibar not working, noise disturbance, and defective tools such as telephone and safety deposit box, water interruption, airport pick-up arrangements.

Service Quality review during the reporting period

Complaints received (in cases)
Average number of minutes to solve

報告期內服務質素檢討

接獲投訴(以個案計)
解決問題之平均時間

經營慣例(續)

產品及服務質素

我們致力及時及有效率地提供優質客戶服務及處理客戶之查詢。為持續改善酒店之產品及服務，我們鼓勵賓客就其體驗提供反饋意見，本集團已設立處理賓客查詢及投訴之程序。訓練有素之代表隨時就緒即時回應查詢、要求及投訴。所有提交個案將獲徹底審查並轉交至相關部門制訂解決交通、通訊及其他服務方面及改善方法。

我們相信服務質素最為重要，故酒店關注所有權益相關者提出之所有投訴。酒店同意就服務質素採取之行動為每次與賓客聯絡時均須記錄賓客偏好、就任何已接獲要求及意見(不論直接來自賓客或其他部門員工)更新酒店之Opera物業管理系統(Opera Property Management System)以確保滿足所有賓客偏好、監察跟進進度以確保所有要求獲妥善處理以及所有投訴均以正面態度按有禮、專業及具效率之方式處理。

期內主要問題為冷氣機問題、電視頻道有限、斷水、實施額外保安措施、客房冰箱故障、噪音滋擾、電話及保險箱等工具狀況不良、斷水、機場接機安排。

2019 二零一九年	2018 二零一八年
1,321	1,606
7	8

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY INVESTMENT

The Group recognises the importance of local communities to the continued success and growth of our business. Apart from the donation to charity organisation by the Group from time to time, employees are all delighted to devote their time and efforts to give a helping hand to the community. They participate and contribute to the community in any form voluntarily including donation, volunteer work in charity organisations. During the financial period ended 30 June 2019, the Group supported and participated in different community activities covering poverty alleviation and community caring. The Group identified the following material issues of community, which are discussed as below.

Community Investment

- Poverty alleviation
Provide support to the underprivileged
- Community caring
Donate what the Group has gathered from internal and external parties

Poverty alleviation

The Group has been devoting much effort to poverty alleviation. We sponsored in different charity, such as the Room to Read Programme, aiming to raise charity funding for those children who are lack of assistance on studies and family care. We have donated a total of Peso 189,798 raising through various donation drive activities such as Bingo event, Housekeeping Sales and Moscow chill beverage during October 2018 to the Room to Read Program, which was a global organization transforming the lives of millions of children in low-income countries through educating literacy and gender equality.

Community caring

The Group has also took part in various charity activities, for instant, the "Kythe Hoodie Sales", "Kythe's annual kite flying event" and "Bantay Bata scholar", which were organised by Kythe Foundation and ABS-CBN Lingkod Kapamilya Foundation in 2019. We facilitated a fund raising activity that includes selling and sponsorship which generated a total amount of Php 199,895 donation to Kythe Foundation and Php 285,499 donation to ABS-CBN Lingkod Kapamilya Foundation. Not only internal donation drive activities but also wishing well donations at the Lobby from guests and hotel partners is one of the fund raising channels we have taken for the reporting period.

社區投資

本集團深明本地社區對業務持續成功及增長舉足輕重。本集團不時向慈善機構捐款，旗下僱員亦樂於投放時間及精力回饋社區，自願透過不同渠道為社區作出貢獻，包括捐贈及慈善機構義工服務。截至二零一九年六月三十日止財政期間，本集團支持各項社區活動，積極參與扶貧及社區關顧等工作。本集團識別到以下社區之重大議題，並討論下列各項。

社區投資

- 扶貧
支持弱勢群體
- 社區關顧
捐贈本集團從內部及外部各方收集之資助

扶貧

本集團積極投身扶貧工作，透過贊助 Room to Read 計劃等不同慈善機構，致力為學習資源及家庭支援不足之兒童籌款。我們已向 Room to Read 捐款合共 189,798 披索，有關捐款來自二零一八年十月舉行之 Bingo 活動、房務銷售及莫斯科冷飲 (Moscow chill beverage) 等多個籌款活動。Room to Read 計劃為一個全球性組織，旨在透過教育及性別平等改善低收入國家數以百萬計兒童的生活。

社區關顧

本集團亦參與多項慈善活動，例如由 Kythe Foundation 及 ABS-CBN Lingkod Kapamilya Foundation 於二零一九年主辦之「Kythe Hoodie Sales」、「Kythe 年度放風箏活動」及「Bantay Bata scholar」。我們促成一項籌款活動，包括銷售及贊助，為 Kythe Foundation 籌得捐款合共 199,895 菲律賓披索及為 ABS-CBN Lingkod Kapamilya Foundation 籌得捐款合共 285,499 菲律賓披索。於報告期內，我們不但舉辦內部籌款活動，於酒店大堂之住客及酒店合作夥伴祝福捐款亦是我們其中一個籌款渠道。

Independent Auditor's Report

獨立核數師報告書



Tel : +852 2218 8288
 Fax: +852 2815 2239
 www.bdo.com.hk

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong

電話：+852 2218 8288
 傳真：+852 2815 2239
 www.bdo.com.hk

香港
 干諾道中111號
 永安中心25樓

TO THE SHAREHOLDERS OF INTERNATIONAL ENTERTAINMENT CORPORATION

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of International Entertainment Corporation (the "Company") and its subsidiaries (together as the "Group") set out on pages 73 to 218, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months period from 1 April 2018 to 30 June 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the fifteen months period from 1 April 2018 to 30 June 2019 in accordance with Hong Kong Financial Reporting Standards 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.

BASIS FOR OPINION

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

致國際娛樂有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第73至218頁所載有關國際娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年六月三十日之綜合財務狀況表與二零一八年四月一日至二零一九年六月三十日之十五個月期間的綜合全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《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六月三十日之綜合財務狀況，及於二零一八年四月一日至二零一九年六月三十日之十五個月期間之綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露要求妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

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.

Impairment assessment of the hotel property

We identified the impairment assessment in relation to the hotel property of the Group located in the Republic of the Philippines (the "Philippines") (the "Hotel Property") as a key audit matter because the Group's hotel segment had incurred losses for the period ended 30 June 2019 and year ended 31 March 2018 and the Hotel Property is a significant operating asset to the Group.

As disclosed in note 3 to the consolidated financial statements, property, plant and equipment of the Group, including the Hotel Property, are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment, if any. As disclosed in note 14 to the consolidated financial statements, as at 30 June 2019, the carrying amount of the Hotel Property was approximately HK\$260.7 million (2018: HK\$258.5 million). No impairment loss has been recognised on the Hotel Property for the period ended 30 June 2019.

At the end of each reporting period, the management assesses if there are any indicators of potential impairment of the Hotel Property. If any impairment indicator exists, the management assesses the recoverable amount of the Hotel Property with reference to the valuation prepared by an independent valuer not connected to the Group (the "Valuer") by income capitalisation approach.

The accounting policy, significant accounting judgements and estimates, key assumptions used in the impairment model and disclosures are included in note 14 to the consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核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。

酒店物業減值評估

我們已將有關 貴集團位於菲律賓共和國（「菲律賓」）的酒店物業（「酒店物業」）的減值評估識別為一項關鍵審核事項，原因為 貴集團的酒店分部於截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度均產生虧損，而酒店物業為 貴集團一項重大營運資產。

誠如綜合財務報表附註3所披露， 貴集團的物業、廠房及設備（包括酒店物業）乃按成本減其後累計折舊及其後累計減值（如有）列賬。誠如綜合財務報表附註14所披露，於二零一九年六月三十日，酒店物業的賬面值約為260,700,000港元（二零一八年：258,500,000港元）。截至二零一九年六月三十日止期間概無就酒店物業確認減值虧損。

於各報告期間結算日，管理層評估酒店物業是否有任何潛在減值跡象。倘存在任何減值跡象，管理層會參考由一名與 貴集團並無關連之獨立估值師（「估值師」）按收入資本化法所編製之估值評估酒店物業的可收回金額。

會計政策、重大會計判斷及估計、減值模型所用主要假設以及披露資料載於綜合財務報表附註14。

Independent Auditor's Report

獨立核數師報告書

Our response:

Our procedures in relation to management's impairment assessment of the hotel property included:

- Discussing the impairment indicators of the Hotel Property with the management and inspecting the operating results and cash flow forecast of the hotel operation;
- Assessing the valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of key assumptions adopted in the valuation, such as the discount rate, capitalisation rate, average occupancy rate and average daily room rate, by comparing them with the budget approved by the management, available market data for comparable properties and the historical operating performances of the Group's hotel segment.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

我們的應對：

我們就管理層所進行的酒店物業減值評估所執行的程序包括：

- 與管理層討論酒店物業的減值跡象，並檢查酒店業務的經營業績及現金流量預測；
- 評估估值方法；
- 評估估值師的勝任程度、能力及客觀性，並對估值師的工作範疇及委聘條款取得了解；及
- 通過對管理層所批准的預算、可獲得的可資比較物業市場數據以及 貴集團酒店分部的歷史營運表現進行比較，評估估值中所採用的主要假設是否合理，如貼現率、資本化比率、平均入住率及日均房租。

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求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必需的內部控制負責。

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。

董事亦須負責監督 貴集團財務報告過程。審核委員會就此協助董事履行其職責。

Independent Auditor's Report

獨立核數師報告書

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅向閣下（作為整體）按照我們的應聘條款出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響此等綜合財務報表的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核的過程中，我們運用了專業判斷，保持了職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核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大於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，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作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告書

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件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書中提請使用者注意對綜合財務報表中的相關披露。假若有關的披露資料不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告書日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺失。

我們亦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職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告書

From the matters communicated with the directors, 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.

從與董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate number P05309

Hong Kong, 25 September 2019

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號 P05309

香港，二零一九年九月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

		Note	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	5(b)	456,918	296,380
Cost of sales	銷售成本		(236,337)	(71,228)
Gross profit	毛利		220,581	225,152
Other income	其他收入	6	27,368	12,473
Other losses	其他虧損	7	(2,357)	(735)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動		(51,770)	(1)
Change in fair value of investment properties	投資物業公平值變動	15	(89,396)	(130,605)
Gain on bargain purchase	議價收購收益	29(b)	116,790	-
Selling and marketing expenses	銷售及市場推廣開支		(7,773)	(5,676)
General and administrative expenses	一般及行政開支		(276,187)	(147,890)
Finance costs	財務費用	8	(21,915)	(16,700)
Loss before taxation	除稅前虧損	9	(84,659)	(63,982)
Income tax expense	所得稅支出	11	(8,634)	(3,296)
Loss for the period/year	期/年內虧損		(93,293)	(67,278)
Other comprehensive (loss)/income that will not be reclassified to profit or loss:	將不會重新分類至損益之 其他全面(虧損)/收益:			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任		(1,344)	1,748
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生 之匯兌差額		19,163	(51,957)
Total comprehensive loss for the period/year	期/年內全面虧損總額		(75,474)	(117,487)
Loss for the period/year attributable to:	應佔期/年內虧損:			
— Owners of the Company	— 本公司擁有人		(77,527)	(67,278)
— Non-controlling interests	— 非控股權益		(15,766)	-
			(93,293)	(67,278)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

		Note 附註	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Total comprehensive loss for the period/ year attributable to:	應佔期／年內全面虧損總額：			
— Owners of the Company	— 本公司擁有人		(59,128)	(117,487)
— Non-controlling interests	— 非控股權益		(16,346)	-
			(75,474)	(117,487)
			HK Cents 港仙	HK Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
— Basic	— 基本	13	(5.66)	(5.15)
— Diluted	— 攤薄		(5.66)	(5.15)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

		Note	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	619,956	299,979
Investment properties	投資物業	15	1,510,000	1,527,000
Intangible assets	無形資產	16	49,556	–
Loan receivable	應收貸款	17	51,575	50,902
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	–	784
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	19,644	11,468
			2,250,731	1,890,133
Current assets	流動資產			
Inventories	存貨		2,852	1,944
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	191,360	–
Trade receivables	應收賬項	19	26,450	22,389
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	82,728	21,654
Contract assets	合約資產	21	934	–
Bank balances and cash	銀行結存及現金	32	242,317	696,568
			546,641	742,555
Total assets	資產總值		2,797,372	2,632,688
Current liabilities	流動負債			
Trade payables	應付賬項	22	20,532	5,295
Other payables and accrued charges	其他應付款項及應計費用	22	121,572	35,442
Contract liabilities	合約負債	21	11,343	–
Bank borrowings	銀行借貸	28	4,765	–
			158,212	40,737
Net current assets	流動資產淨值		388,429	701,818

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

		Note	30 June 2019	31 March 2018
		附註	二零一九年 六月三十日 HK\$'000 千港元	二零一八年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	184,786	166,085
Other liabilities	其他負債		6,386	4,355
Promissory note	承兌票據	27	342,829	339,116
Bank borrowings	銀行借貸	28	71,473	-
			605,474	509,556
NET ASSETS	資產淨值		2,033,686	2,082,395
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		654,110	713,238
			2,023,267	2,082,395
Non-controlling interests	非控股權益	34	10,419	-
TOTAL EQUITY	權益總額		2,033,686	2,082,395

The financial statements on pages 73 to 218 were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:

載於第73至218頁之財務報表已於二零一九年九月二十五日獲董事會批准，並由下列董事代表簽署：

Dr. Choi Chiu Fai Stanley

蔡朝暉博士

DIRECTOR

董事

Mr. Chan Chun Yiu Thomas

陳浚曜先生

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

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

		Share capital	Share premium account	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	其他儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利/ (累計虧損)	總額	非控股權益	權益總額
		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
				(note a) (附註 a)	(note b) (附註 b)		(note c) (附註 c)				
At 1 April 2017	於二零一七年四月一日	1,179,157	1,122	53,022	(112,683)	(249,844)	-	964,505	1,835,279	81	1,835,360
Loss for the year	年內虧損	-	-	-	-	-	-	(67,278)	(67,278)	-	(67,278)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	1,748	1,748	-	1,748
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	(51,957)	-	-	(51,957)	-	(51,957)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(51,957)	-	(65,530)	(117,487)	-	(117,487)
Shares placing (note 25)	股份配售 (附註 25)	190,000	169,167	-	-	-	-	-	359,167	-	359,167
Capital injection in a subsidiary	於一間附屬公司注資	-	-	-	-	-	-	3	3	(3)	-
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	(78)	(78)
Equity settled share-based transactions (note 26)	以股本結算以股份為基礎之交易 (附註 26)	-	-	-	-	-	5,433	-	5,433	-	5,433
At 31 March 2018	於二零一八年三月三十一日	1,369,157	170,289	53,022	(112,683)	(301,801)	5,433	898,978	2,082,395	-	2,082,395
Loss for the period	期內虧損	-	-	-	-	-	-	(77,527)	(77,527)	(15,766)	(93,293)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	(1,344)	(1,344)	-	(1,344)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	19,743	-	-	19,743	(580)	19,163
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	19,743	-	(78,871)	(59,128)	(16,346)	(75,474)
Acquisition of subsidiary (note 29(b))	收購附屬公司 (附註 29(b))	-	-	-	-	-	-	-	-	26,765	26,765
At 30 June 2019	於二零一九年六月三十日	1,369,157	170,289	53,022	(112,683)	(282,058)	5,433	820,107	2,023,267	10,419	2,033,686

Consolidated Statement of Changes in Equity

綜合權益變動表

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

- | | |
|---|--|
| <p>(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.</p> <p>(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.</p> <p>(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3.19.</p> | <p>(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。</p> <p>(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。</p> <p>(c) 以股份為基礎之補償儲備包括根據附註3.19就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。</p> |
|---|--|

Consolidated Statement of Cash Flows

綜合現金流量表

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(84,659)	(63,982)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(7,631)	(5,459)
Interest expenses	利息開支	21,915	16,700
Allowance for/(reversal of allowance) bad and doubtful debts for trade receivables, net	應收賬項之呆壞賬撥備／(撥備撥回)淨額	879	8
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	51,770	1
Realised gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之已變現收益	-	(627)
Change in fair value of investment properties	投資物業公平值變動	89,396	130,605
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,371	27,926
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	2,179	-
Amortisation of intangible assets	無形資產攤銷	28,583	-
Impairment of intangible assets	無形資產減值	3,954	-
Gain on disposal of intangible assets	出售無形資產之收益	(8,828)	-
Waive of other payable	豁免其他應付款項	(1,256)	-
Release of provision for additional transfer fee	解除額外轉會費撥備	(3,207)	-
Share-based payment expenses	以股份為基礎付款之開支	-	5,433
Gain on bargain purchase	議價收購收益	(116,790)	-
Dividend income from financial assets at fair value through profit or loss	源自按公平值計入損益之金融資產之股息收入	-	(782)
Net foreign exchange loss	匯兌虧損淨額	9,515	1,359

Consolidated Statement of Cash Flows

綜合現金流量表

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

		Period ended 30 June 2019	Year ended 31 March 2018
		截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	40,191	111,185
(Increase)/decrease in inventories	存貨(增加)/減少	(536)	208
Decrease/(Increase) in trade receivables	應收賬項減少/(增加)	6,206	(1,055)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(29,605)	(10,699)
Decrease in trade payables	應付賬項減少	(1,253)	(1,021)
Increase/(decrease) in other payables and accrued charges	其他應付款項及應計費用增加/(減少)	22,048	(9,643)
Increase in other liabilities	其他負債增加	-	597
Cash generated from operations	源自經營活動之現金	37,051	89,572
Income taxes paid	已付所得稅	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	源自經營活動之現金淨額	37,051	89,572
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,411	4,150
Dividends received from financial assets at fair value through profit or loss	已收按公平值計入損益之金融資產之股息	-	782
Additions to property, plant and equipment	添置物業、廠房及設備	(60,047)	(9,970)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備之已收所得款項	295	1,220
Increase in deposits for property, plant and equipment	物業、廠房及設備按金增加	(19,644)	-
Purchase of investment properties	購買投資物業	(53,464)	-
Acquisition of subsidiaries	收購附屬公司	(183,114)	-
Proceeds from sale of players' registration	銷售球員註冊所得款項	18,416	-
Payment for purchase of players' registration	購入球員註冊之付款	(23,729)	-
Purchase of financial asset at fair value through profit and loss	購入按公平值計入損益之金融資產	(242,350)	(3,785)
Proceeds received on disposal of financial assets at fair value through profit and loss	出售按公平值計入損益之金融資產之已收所得款項	-	24,148
Increase in loan receivable	應收貸款增加	-	(50,902)
NET CASH USED IN INVESTING ACTIVITIES	應用於投資活動之現金淨額	(558,226)	(34,357)

Consolidated Statement of Cash Flows

綜合現金流量表

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

		Period ended 30 June 2019	Year ended 31 March 2018
		截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid to non-controlling interests	已付非控股權益股息	-	(78)
Net proceeds from issue of shares	發行股份之所得款項淨額	-	359,167
Interest paid for promissory note	已付承兌票據利息	(15,671)	(14,000)
Increase in bank borrowings	銀行借貸增加	76,238	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	源自融資活動之現金淨額	60,567	345,089
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(460,608)	400,304
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	6,357	(7,447)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	於期/年初之現金及現金等值物	696,568	303,711
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR represented by bank balances and cash	於期/年終之現金及現金等值物 以銀行結存及現金列示	242,317	696,568

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

1. GENERAL

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of the date of this report, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this annual report.

The Company is an investment holding company. The Group were principally involved in hotel operations and leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Republic of the Philippines (the “Philippines”). Following the acquisition of Wigan Athletics Holdings Limited on 7 November 2018 (note 29(b)), the Group started to engage in operation of a football club with related and ancillary activities in the United Kingdom (the “UK”).

1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於本報告日期，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司註冊辦事處及香港主要營業地點之地址於本年報「公司資料」一節內披露。

本公司為投資控股公司。本集團主要業務為於菲律賓共和國(「菲律賓」)馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業。於二零一八年十一月七日收購Wigan Athletics Holdings Limited後(附註29(b))，本集團開始於英國(「英國」)從事經營一家足球俱樂部與相關及配套業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2018 did not have any material impact on the Group’s accounting policies.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號(修訂本)首次採用香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號(修訂本)於聯營公司及合營企業投資
香港財務報告準則第2號(修訂本)	以股份為基礎的支付交易之分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號(修訂本)	客戶合約收益(香港財務報告準則第15號之澄清)
香港會計準則第40號(修訂本)	轉撥投資物業
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及預付代價

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益之影響於下文概述。其他自二零一八年四月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group as below.

(i) Classification and measurement of financial instruments

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第9號：金融工具

香港財務報告準則第9號於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理方式之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策出現下列變動。

(i) 金融工具的分類及計量

根據香港財務報告準則第9號，除若干應收賬項(指根據香港財務報告準則第15號不包含重大融資部分的應收賬項)外，實體於初步確認時須按公平值加交易成本(倘為並非按公平值計入損益(「按公平值計入損益」)的金融資產)計量金融資產。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵(「僅支付本金及利息」標準，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具再毋須與主體金融資產分開列示。反之，混合式金融工具須整體評估分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieve by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(i) 金融工具的分類及計量（續）

當金融資產同時符合以下條件，且並無被指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- 該金融資產的合約條款於特定日期產生符合僅支付本金及利息標準的現金流量。

倘債務投資同時符合以下條件，且並無指定為按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個旨在通過收取合約現金流量及銷售金融資產之業務模式所持有；及
- 該金融資產的合約條款於特定日期產生符合僅支付本金及利息標準的現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised cost Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第9號：金融工具(續)

(i) 金融工具的分類及計量(續)

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按個別投資基準作出。所有其他並非按上文所述分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策將適用於本集團的金融資產如下：

按公平值計入損益 按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益確認。

攤銷成本 按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summaries the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Balance as at 1 April 2018 under HKAS 39	Balance as at 1 April 2018 under HKFRS 9
金融資產	根據香港會計準則第39號原有分類	根據香港財務報告準則第9號的新分類	根據香港會計準則第39號於二零一八年四月一日的結餘 HK\$'000 千港元	根據香港財務報告準則第9號於二零一八年四月一日的結餘 HK\$'000 千港元
Loan receivable 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	50,902	50,902
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	784	784
Trade receivables 應收賬項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	22,389	22,389
Other receivables 其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	5,780	5,780
Bank balances and cash 銀行結存及現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	696,568	696,568

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(i) 金融工具的分類及計量（續）

下表概述本集團各類金融資產於二零一八年四月一日根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECL for trade receivables, financial assets at amortised costs and contract assets earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(ii) 金融資產的減值

採納香港財務報告準則第9號已改變本集團的減值模式，將香港會計準則第39號「已產生虧損模式」以「預期信貸虧損（「預期信貸虧損」）模式」取代。香港財務報告準則第9號規定本集團早於香港會計準則第39號就應收賬項、按攤銷成本計量的金融資產及合約資產確認預期信貸虧損。現金及現金等值物須受預期信貸虧損模式規限，惟有關減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月的預期信貸虧損：此乃於報告日期後12個月內可能發生違約事件所導致的預期信貸虧損；及(2) 存續期內的預期信貸虧損：此乃於金融工具預計年期內所有可能違約事件所導致的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收賬項的虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境進行調整。

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For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For other receivables and loan receivable, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs 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 ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Group has reviewed the impact of HKFRS 9 and applied the HKFRS 9 simplified approach to measure ECLs of its financial assets on 1 April 2018. The expected credit loss rate as at 1 April 2018 was determined for trade receivables, other receivables and loan receivable as follows:

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(ii) 金融資產的減值（續）

預期信貸虧損的計量（續）

就其他應收款項及應收貸款而言，預期信貸虧損按12個月的預期信貸虧損計算。12個月的預期信貸虧損為存續期內的預期信貸虧損其中一部分，其源自於報告日期後12個月內之金融工具潛在違約事件。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。當釐定金融資產之信貸風險有否自初步確認以來顯著增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或精力即可獲得之合理可作為依據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻資料。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。

本集團已審閱香港財務報告準則第9號之影響並應用香港財務報告準則第9號簡化法計量其於二零一八年四月一日之金融資產之預期信貸虧損。就應收賬項、其他應收款項及應收貸款所釐定於二零一八年四月一日之預期信貸虧損率如下：

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. On that basis, the loss allowance as at 1 April 2018 was determined as follows for trade receivables as follows:

		Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組
Expected credit loss rate	預期信貸虧損率	0.41%	0.5%	0.8%–20.5%	0.9%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	17,367	681	2,660	1,691
Loss allowance (HK\$'000)	虧損撥備(千港元)	71	3	23	15

Under HKAS 39, the Group has made a provision for impairment loss of trade receivables amounting to HK\$10,000 as at 31 March 2018. After applying the expected credit loss rate to gross amount of trade receivables, the management considered that the HKFRS 9 has no significant financial effect on the provision of impairment loss of financial assets recognised in the consolidated financial statements.

Impairment of other receivables

As at 1 April 2018, other receivables mainly represent interest receivables from an independent third party. It is considered low risk as the borrower is considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. The restatement of the loss allowance for debt investments and on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第9號：金融工具(續)

(ii) 金融資產的減值(續)

應收賬項的減值

誠如上文所述，本集團就所有應收賬項應用香港財務報告準則第9號簡化法計量預期信貸虧損，有關計量採納存續期內的預期信貸虧損。為計量預期信貸虧損，應收賬項已按共同信貸風險特徵分類。按此基準，就以下應收賬項釐定於二零一八年四月一日的虧損撥備如下：

	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組
Expected credit loss rate	0.41%	0.5%	0.8%–20.5%	0.9%
Gross carrying amount (HK\$'000)	17,367	681	2,660	1,691
Loss allowance (HK\$'000)	71	3	23	15

根據香港會計準則第39號，本集團於二零一八年三月三十一日就應收賬項計提減值虧損撥備10,000港元。對應收賬項總額應用預期信貸虧損率後，管理層認為香港財務報告準則第9號對綜合財務報表內確認的金融資產的減值虧損撥備並無重大財務影響。

其他應收款項的減值

於二零一八年四月一日，其他應收款項主要指應收獨立第三方的利息。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月的預期信貸虧損釐定減值撥備。因應用預期信貸風險模式而導致重列債務投資的虧損撥備及過渡至香港財務報告準則第9號實屬微不足道。

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截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Impairment of loan receivable

As at 1 April 2018, loan receivable represent a loan to an independent third party (note 17). It is considered to be low risk as the borrower is considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. The restatement of the loss allowance for debt investments and on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(ii) 金融資產的減值（續）

應收貸款的減值

於二零一八年四月一日，應收貸款指向獨立第三方的貸款（附註17）。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月的預期信貸虧損釐定減值撥備。因應用預期信貸風險模式而導致重列債務投資的虧損撥備及過渡至香港財務報告準則第9號實屬微不足道。

(iii) 對沖會計處理

根據香港財務報告準則第9號的對沖會計處理對本集團並無影響，原因為本集團並無應用對沖會計處理對沖關係。

(iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡條文，以使香港財務報告準則第9號全面獲採納而毋須重列可比較資料。因此，由於新預期信貸虧損規則而產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的綜合財務狀況表中確認。這意味著採納香港財務報告準則第9號所產生的金融資產與金融負債賬面金額的差異乃於二零一八年四月一日的保留盈利及儲備中確認。因此，就二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

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截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 9: Financial Instruments (Continued)

(iv) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the consolidated financial information presented for 2018 has not been restated.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第9號：金融工具（續）

(iv) 過渡安排（續）

以下評估乃根據香港財務報告準則第9號初次應用日期（「初次應用日期」）存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定及撤銷原來指定的若干金融資產及金融負債為按公平值計入損益計量；及
- 指定對按公平值計入其他全面收益且並非持作買賣的股本投資的若干投資。

倘於債務投資的投資中在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

香港財務報告準則第15號：客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號就將客戶合約收益列賬建立一個五步模型。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號，而無採用實際權宜方法。本集團已將初次應用香港財務報告準則第15號之累計影響確認為於初次應用日期（即二零一八年四月一日）對保留盈利期初結餘的調整。因此，就二零一八年呈列之綜合財務資料並未重列。

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綜合財務報表附註

For the fifteen months ended 30 June 2019
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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 15: Revenue from Contracts with Customers (Continued)

The following tables summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 1 April 2018. There was no material impact on the Group’s consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 31 March 2018.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第15號：客戶合約收益(續)

下表概述於二零一八年四月一日採納香港財務報告準則第15號對本集團綜合財務狀況表之影響。截至二零一八年三月三十一日止年度，本集團之綜合全面收益表及綜合現金流量表並無重大影響。

Impact of adoption of HKFRS 15 at 1 April 2018
於二零一八年四月一日採納香港財務報告準則第15號之影響
HK\$'000
千港元

Assets	資產	
Current assets	流動資產	
Trade receivables	應收賬項	(509)
Contract assets	合約資產	509
		-
<hr/>		
		-
		-
Liabilities	負債	
Current liabilities	流動負債	
Other payables and accrued charges	其他應付款項及應計費用	262
Contract liabilities	合約負債	(262)
		-
		-

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For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 15: Revenue from Contracts with Customers (Continued)

The Group has applied the following accounting policy for revenue recognition in the preparation of these consolidated financial statements:

The Group recognises revenue from contracts with customers based on a five-step model as set out in HKFRS 15:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第15號：客戶合約收益(續)

本集團於編製此等綜合財務報表時，已應用以下有關收益確認之會計政策：

本集團根據載於香港財務報告準則第15號之五步模型確認客戶合約收益：

- 第一步：識別與客戶訂立之合約：該合約界定為雙方或多方之間訂立的協議，具可執行權利及責任。
- 第二步：識別合約中的履約責任：履約責任為客戶合約中向客戶轉讓貨品或服務的承諾。
- 第三步：釐定交易價：交易價為本集團預期向客戶轉讓所承諾貨品或服務而有權獲得的代價金額(不包括代表第三方收取之金額)。
- 第四步：將交易價分配至合約中的履約責任：倘合約中有超過一項履約責任，本集團將按預期就完成各項履約責任而有權換取之代價的金額，將交易價分配至各項履約責任。
- 第五步：於本集團完成履約責任時(或就此)確認收入。

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 15: Revenue from Contracts with Customers (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods 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
- 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 goods or service.

The Group has reviewed the impact of HKFRS 15 and considered that HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised for contracts with customers.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第15號：客戶合約收益（續）

視乎合約條款及適用於合約之法例，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團履約如下，則貨品或服務控制權隨時間轉移：

- 客戶同時收取及利用本集團履約提供之所有利益；
- 本集團之履約創造或提升客戶所控制資產；或
- 本集團履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘貨品或服務控制權隨時間轉移，則收益參考相關履約責任之完成進度於合約期內確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

本集團已審閱香港財務報告準則第15號之影響，並認為香港財務報告準則第15號對確認客戶合約收益之時間及金額並無重大影響。

合約資產指本集團對交換已轉移至客戶之貨品或服務而尚未成為無條件之代價之權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價之無條件權利，即只須時間流逝該代價便到期支付。

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截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 15: Revenue from Contracts with Customers

(Continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Details of the nature and effect of the changes on previous accounting policies in relation to the Group's various revenue sources as at 1 April 2018 are set out below:

Room revenue

The services are charged at a fixed rate with no significant variable consideration. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the value of service being delivered. Invoices are issued on a transaction basis upon check out and payable immediately. No significant financing component existed. Under HKAS 18, room revenue is recognised when the services are rendered. The revenue is recognised over time as the benefits received and consumed simultaneously by the guests during the period of staying in the hotel.

Under HKAS 18, contract balances relating to room revenue were presented in the consolidated statement of financial position under “trade receivables” or “other payables and accrued charges” respectively. To reflect these changes in presentation upon adoption of HKFRS 15, the Group has made reclassification amounting to HK\$509,000 from “trade receivables” to “contract assets” and HK\$262,000 from “other payables and accrued charges” to “contract liabilities” respectively. The contracts are within one year and therefore no significant financing component existed.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效(續)

香港財務報告準則第15號：客戶合約收益(續)

合約負債指本集團就本集團向客戶收取代價(或到期代價金額)向客戶轉移服務之責任。

過往會計政策變動之性質及對本集團於二零一八年四月一日之多項收入來源之影響之詳情載列如下：

房間收入

有關服務按固定費率收費，並無重大可變代價。本集團按實體有權出具發票之金額(代表所交付服務之價值)確認收益。發票按逐項交易基準於客戶退房及須即時支付時發出。概不存在任何重大融資部分。根據香港會計準則第18號，房間收入於提供服務時確認。有關收益於客戶逗留酒店期間同時收取及利用有關利益時隨時間確認。

根據香港會計準則第18號，房間收入相關之合約結餘於綜合財務狀況表分別呈列在「應收賬項」或「其他應付款項及應計費用」項下。為反映採納香港財務報告準則第15號時呈列方式之變動，本集團將509,000港元由「應收賬項」重新分類至「合約資產」及將262,000港元由「其他應付款項及應計費用」重新分類至「合約負債」。有關合約均為一年內，故並不存在重大融資部分。

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綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2018 (Continued)

HKFRS 15: Revenue from Contracts with Customers

(Continued)

Food and beverage

The Group provides food and beverages service in the hotel. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

Under HKAS 18, food and beverage revenue is recognised when the services are rendered. The revenue is recognised over time as the benefits received and consumed simultaneously by the customer during the time spent in the restaurant. The initial adoption of HKFRS 15 did not result in significant impact on the Group’s accounting policies on food and beverage revenue.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年四月一日起生效（續）

香港財務報告準則第15號：客戶合約收益（續）

餐飲

本集團於酒店提供餐飲服務。本集團按實體有權出具發票之金額（代表所交付服務之價值）確認收益。餐飲服務之發票於客戶退房及須即時支付時發出。概不存在任何重大融資部分。

根據香港會計準則第18號，餐飲服務收入於提供服務時確認。有關收益於客戶在餐廳消磨時間期間同時收取及利用有關利益時隨時間確認。首次應用香港財務報告準則第15號並無對本集團有關餐飲收入之會計政策構成重大影響。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's operations, have been issued but are not yet effective and have not been early adopted by the Group.

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 尚未生效之香港財務報告準則之潛在影響

本集團並無提早採納以下已頒佈但尚未生效、可能與本集團營運有關之新訂或經修訂香港財務報告準則。

香港財務報告準則第16號	租賃 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之 不確定性 ¹
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港財務報告準則第3號(修訂本)業務合併 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港財務報告準則第11號(修訂本)合營安排 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港會計準則第12號(修訂本)所得稅 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港會計準則第23號(修訂本)借貸成本 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ²
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

Those new/revised HKFRSs that might have material impact on the Group’s financial statements are set out below:

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 尚未生效之香港財務報告準則之潛在影響（續）

- ¹ 於二零一九年一月一日或之後開始之年度期間生效
- ² 於二零二零年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 該等修訂本原計劃於二零一七年一月一日或之後開始之期間生效。有關生效日期現已延遲/移除。該等修訂本之修訂仍可提早應用。

可能對本集團財務報表構成重大影響之新訂/經修訂香港財務報告準則載列如下：

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將於生效日期取代香港會計準則第17號「租賃」及相關詮釋。香港財務報告準則第16號引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或不行使中止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則香港會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective (Continued)

HKFRS 16 — Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group plans to adopt the transitional provisions in HKFRS 16 retrospectively by recognising the cumulative effect of initial application as an adjustment to the opening balance of retained earnings at 1 July 2019 and will not restate the comparatives. As a practical expedient permitted by HKFRS 16, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group also plans to use the practical expedient allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

The directors of the Company expect the initial application of HKFRS 16 will result in recognition of right-of-use assets with an offsetting liability in the statement of financial position. As for the statement of comprehensive income, there will be a decrease in operating lease payments while increase in depreciation and interest expenses. The directors of the Company is still in the process of assessment for the impact from adoption of HKFRS 16, and based on the result of preliminary assessment, the net impact on the Group’s financial performance is limited.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 尚未生效之香港財務報告準則之潛在影響（續）

香港財務報告準則第16號—租賃（續）

就出租人之會計處理方面，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租約分類為經營租約或融資租約，並以不同方式將該兩種租約入賬。

本集團計劃追溯採納香港財務報告準則第16號之過渡條文，將首次應用之累計影響確認為於二零一九年七月一日保留盈利期初結餘之調整，及將不會重列比較數字。按香港財務報告準則第16號所准許可行權宜方式，本集團計劃對過往識別為應用香港會計準則第17號之租賃之合約應用新規定，並按餘下租賃付款現值（以本集團於首次應用日期之增量借款利率貼現）計量租賃負債。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前之財務狀況表中所確認租賃相關之任何預付或累計租賃付款作出調整。本集團亦計劃對於首次應用日期租期於12個月內結束之租賃合約採用準則所准許可行權宜方式。

本公司董事預期，首次應用香港財務報告準則第16號將導致於財務狀況表確認使用權資產並抵銷負債。就全面收益表而言，經營租賃付款將減少，而折舊及利息開支將增加。本公司董事仍在評估採納香港財務報告準則第16號之影響，而基於初步評估結果，對本集團財務表現之淨影響有限。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective (Continued)

HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 尚未生效之香港財務報告準則之潛在影響（續）

香港（國際財務報告詮釋委員會）— 詮釋第23號 — 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理涉及之不確定性之影響提供指引，支持香港會計準則第12號所得稅之規定。

根據該詮釋，實體須決定分開抑或集中考慮各項不確定稅務處理，以更佳預測不確定性之解決方法。實體亦須假設稅務機關將會查驗其有權查驗之金額，並在作出上述查驗時全面知悉所有相關資料。如實體決定稅務機關可能會接受一項不確定稅務處理，則實體應按與其稅務申報計量即期及遞延稅項。倘實體決定稅務機關不可能會接受一項不確定稅務處理，則採用「最可能金額」或「預期值」兩個方法中較能預測不確定性解決方式的方法來反映釐定稅務涉及之不確定性。

3. 重大會計政策

3.1 合規聲明

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（此後統稱「香港財務報告準則」）以及香港《公司條例》之適用披露規定編製。此外，綜合財務報表包括遵守《聯交所證券上市規則》（「上市規則」）規定之適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value.

The consolidated financial statements for the period ended 30 June 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

To align the Company's financial year end date with that of the newly acquired subsidiaries of the Company, in order to streamline the preparation of the financial statements of the Group, the Company determined to change its financial period end date from 31 March to 30 June commencing from the financial period ended 30 June 2019.

Due to the change of the end of financial period, this set of consolidated financial statements is prepared for a period of fifteen months from 1 April 2018 to 30 June 2019. The comparative figures, however, are presented for twelve months from 1 April 2017 to 31 March 2018, and hence are not comparable.

3.3 Functional and presentation currency

The functional currency of the Company is Philippine Peso ("Peso"), the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in Hong Kong Dollars ("HK\$") as the directors of the Company (the "Directors") consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders of the Company (the "Shareholders").

3. 重大會計政策 (續)

3.2 計量基準

除若干金融工具按公平值計量外，綜合財務報表按歷史成本基準編製。

截至二零一九年六月三十日止期間之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

為使本公司財政年度結算日與本公司新收購之附屬公司一致，從而精簡本集團財務報表之編製工作，本公司決定，自截至二零一九年六月三十日止財政期間開始，將其財政期間結算日由三月三十一日改為六月三十日。

由於更改財政期間結算日，本份綜合財務報表乃就二零一八年四月一日至二零一九年六月三十日之十五個月期間編製。然而，比較數字乃就二零一七年四月一日至二零一八年三月三十一日之十二個月期間呈列，故並非可資比較。

3.3 功能及呈列貨幣

本公司功能貨幣為菲律賓披索(「披索」)，即本公司之主要附屬公司營運地點主要經濟環境之貨幣。本集團綜合財務報表以港元(「港元」)列示，原因為本公司董事(「董事」)認為，此呈列對香港上市公司及就方便本公司股東(「股東」)而言均屬合適之做法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 重大會計政策(續)

3.4 業務合併及綜合賬目基準

綜合財務報表包括本集團之財務報表。本集團旗下成員公司之集團內公司間交易及結餘連同未變現盈餘於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易提出所轉讓資產之減值證據，於有關情況下，虧損於損益中確認。

年內所收購或出售附屬公司之業績自收購日期起或截至出售日期止(視乎適用情況而定)計入綜合全面收益表。如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員公司之會計政策一致。

收購附屬公司或業務按收購法入賬。收購成本按所轉讓資產於收購日之公平值、所產生負債及本集團(作為收購方)發行之股本權益之總額計量。可識別之所收購資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持之收購對象股權按收購日期之公平值重新計量，所得收益或虧損於損益中確認。本集團可選擇按個別交易基準，按公平值或按於收購對象可識別資產淨值之按比例應佔部分計量非控股權益(即於附屬公司之目前擁有權權益)。所有其他非控股權益按公平值計量，除非香港財務報告準則規定使用其他計量基準則除外。所產生的收購相關成本支銷，除非有關成本乃於發行股本工具時產生，於有關情況下，成本自權益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation

(Continued)

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

3. 重大會計政策 (續)

3.4 業務合併及綜合賬目基準 (續)

所轉讓代價、所收購實體任何非控股權益金額及所收購實體任何過往股權之收購日期公平值超出所收購可識別資產之公平值之金額將入賬列為商譽。倘有關金額少於所收購業務之可識別資產淨值之公平值，則有關差額直接於損益確認為「議價收購收益」。

將由收購方轉讓之任何或然代價按收購日期之公平值確認。代價之後調整僅於有關調整乃因於計量期內(最多為自收購日期起計12個月)取得有關收購日期公平值之新資料導致時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整於損益中確認。

倘本集團失去一間附屬公司之控制權，出售之收益或虧損將按(i)已收代價公平值及任何保留權益之公平值總額與(ii)附屬公司資產(包括商譽)及負債以及非控股權益之過往賬面值之差額計算。過往就附屬公司於其他全面收益確認之金額以出售相關資產或負債時所規定之相同方式入賬。

進行收購事項後，非控股權益(即於附屬公司之目前擁有權權益)之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部分。全面收益總額計入非控股權益，即使此舉導致有關非控股權益出現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

3. 重大會計政策(續)

3.5 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘符合下列全部三項因素，則本公司控制投資對象：可對投資對象行使權力；對投資對象之可變回報承擔風險或享有權利；及有能力行使其權力以影響該等可變回報。倘有事實及情況反映三項控制因素其中一項或多項出現改變，本集團會重新評估其控制權。

於附屬公司之投資按成本減減值虧損(如有)於本公司之財務狀況表中列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司的擁有權權益變動未導致本集團對其失去控制權，將作股權交易入賬。本集團相關權益部分(包括儲備及非控股權益)賬面值乃經調整以反映彼等附屬公司的相應權益變動。非控股權益於相關權益部分重新歸類後經調整的金額與已付或已收代價的公平值之間的任何差額，直接於股權中確認並歸屬於本公司擁有人。

3.6 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備包括收購有關項目之購買價及直接相關成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.6 Property, plant and equipment (Continued)

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 are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Freehold land and building	100 years
Leasehold land and building	Over the shorter of the remaining term of the land leases on which the buildings are located, or their estimated useful lives
Leasehold improvements	Over the shorter of the remaining term of the lease or land leases on which the buildings are located, or their estimated useful lives
Machinery	3–15 years
Furniture, fixtures and equipment	3–15 years
Entertainment equipment	5–15 years
Computer hardware	3–5 years
Motor vehicles	5 years

3. 重大會計政策 (續)

3.6 物業、廠房及設備 (續)

其後成本僅於可能有與該項目相關之未來經濟利益流入本集團且有關項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產（視乎適用情況而定）。重置部分之賬面值會取消確認。所有其他維修及保養於產生之財政期間內在損益中確認為開支。

物業、廠房及設備亦折舊以於其估計可使用年期內按直線法撇銷其成本（扣除預期剩餘價值）。可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱及作出調整（如適用）。可使用年期如下：

永久業權土地及樓宇	100年
租賃土地及樓宇	按樓宇所在地之餘下土地租賃年期或其預計可使用年期（以較短者為準）
租賃裝修	按樓宇所在地之租賃或土地租賃餘下年期或其預計可使用年期（以較短者為準）
機器	3至15年
傢俬、裝置及設備	3至15年
娛樂設備	5至15年
電腦硬件	3至5年
汽車	5年

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.6 Property, plant and equipment (Continued)

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

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

3.7 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interest held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gain or loss arising from change in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 重大會計政策(續)

3.6 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額與其賬面值之差額，於出售時在損益中確認。

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

3.7 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之物業分類及入賬列為投資物業，並按公平值模型計量。投資物業之公平值變動所產生收益或虧損計入產生期間之損益。

投資物業於出售或投資物業永久停用且預期出售該物業將不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認有關物業期間計入損益。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.8 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from properties leased to Philippine Amusement and Gaming Corporation ("PAGCOR") under the operating leases is recognised at a certain percentage of net gaming revenue of the casino (less franchise tax) or a fixed rental amount, whichever is higher.

Fixed rental income from operating leases is recognised in profit or loss over the term of the lease with PAGCOR.

Contingent rental income from operating leases to PAGCOR is calculated with reference to certain percentage of net gaming revenue of the casino when it is higher than the fixed rental amount. The contingent rental income is recognised in profit or loss in the period when it is earned.

Rental income from properties leased to Wigan Warriors Rugby League Club (the "Wigan Warriors") under the operating leases is recognised at a certain percentage of the match ticket sales from Wigan Warriors. The contingent rental income is recognised in profit or loss in the period when it is earned.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策 (續)

3.8 租約

凡租約條款將擁有權之絕大部分風險及回報轉移至承租人之租約，均列為融資租約。所有其他租約歸類為經營租約。

本集團作為出租人

根據經營租約向Philippine Amusement and Gaming Corporation (「PAGCOR」) 出租物業所得之租金收入乃按當地博彩場地所得博彩收入淨額(減專營稅)若干百分比或固定租金金額(以較高者為準)確認。

經營租約之固定租金收入按與PAGCOR所訂之租賃年期內於損益確認。

當與PAGCOR所訂之經營租約所得或然租金收入高於固定租金收入時，則參考當地博彩場地所得博彩收入淨額若干百分比計算。或然租金收入於賺取收入期間於損益確認。

根據經營租約向Wigan Warriors Rugby League Club (「Wigan Warriors」) 出租物業之租金收入按Wigan Warriors之比賽門票銷售額之一定百分比確認。或然租金收入於賺取時在期內損益中確認。

磋商及安排經營租約產生之初始直接成本，計入出租資產之賬面值，並以直線法在租賃年期確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.8 Leasing (Continued)

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3.9 Intangible assets (other than goodwill)

Acquisition and registration of football personnel

The cost associated with the acquisition and registration of football personnel are capitalised initially at the fair value of the consideration payable. Costs include transfer fees, leagues levy fees incurred by the Group and other directly attributable costs. Costs also include the fair value of any contingent consideration, which is primarily payable to the football player's former club if the payment are assessed by management of the Group as probable.

Costs are fully amortised using the straight-line method over the period covered by the football personnel's contract, being between two to four years.

Contingent consideration payable that was not recognised on initial recognition are also included in the cost of the football players' registration once payment becomes probable in subsequent reassessment performed by management. Amortisation of contingent consideration commenced once it has recognised and until the end of contract.

Where a contract is extended, any costs associated with securing the extension are added to the unamortised balance (at the date of the amendment) and the revised book value is amortised over the remaining revised contract life.

3. 重大會計政策(續)

3.8 租約(續)

本集團作為承租人

經營租約項下應付租金總額於有關租賃年期按直線法於損益中確認。已收租賃優惠於租賃年期內確認為租金開支總額組成部分。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

3.9 無形資產(商譽除外)

球員收購及註冊

有關球員收購及註冊的成本初步按應付代價之公平值資本化。成本包括轉會費、本集團產生之聯賽徵費及其他直接應佔成本。成本亦包括任何或然代價之公平值，主要為倘經本集團管理層評估付款成為可能而應付予足球運動員前俱樂部之或然代價。

成本乃於球員合約規定期間(即兩至四年)內使用直線法悉數攤銷。

倘管理層進行其後重估後付款成為可能，則於初步確認時未予確認之應付或然代價亦計入足球運動員註冊成本內。或然代價攤銷起始於其已確認之時及直至合約終止為止。

倘合約獲延長，有關確保延期的任何成本乃增加至未攤銷結餘(於修訂日期)及經修訂賬面值於剩餘經修訂合約期限內攤銷。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 Intangible assets (other than goodwill) (Continued)

Acquisition and registration of football personnel

(Continued)

Gains and losses on disposal of football personnel registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognised separately in profit or loss within "other gain or loss".

Where a part of the consideration receivable is contingent on specified performance conditions, this amount is recognised in the profit or loss when receipt is virtually certain.

Remuneration paid to football personnel

Remuneration of football personnel is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses is recognised in profit or loss when there is a legal or constructive obligation.

3.10 Financial instruments (accounting policies applied from 1 April 2018)

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

3. 重大會計政策 (續)

3.9 無形資產 (商譽除外) (續)

球員收購及註冊 (續)

出售球員註冊之收益及虧損乃透過比較應收代價之公平值 (扣除任何交易成本) 與賬面值而釐定，並於損益內「其他收益或虧損」項下分開確認。

倘部分應收代價為基於特定表現條件之或然代價，則該金額於收入基本確定時於損益確認。

支付予球員之薪酬

球員薪酬乃根據適用合約安排條款扣除，任何酌情花紅乃於存在法定或推定責任時於損益確認。

3.10 金融工具 (自二零一八年四月一日起應用之會計政策)

金融資產

金融資產 (並無重大融資部份之應收賬項除外) 初步按公平值另加 (就並非按公平值計入損益 (「按公平值計入損益」) 之項目而言) 收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收賬項初步按交易價格計量。

所有以常規方式購買及銷售之金融資產於交易日 (即本集團承諾購買或出售資產當日) 確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時，需從金融資產之整體考慮。

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial assets (Continued)

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. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: 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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 重大會計政策(續)

3.10 金融工具(自二零一八年四月一日起應用之會計政策)(續)

金融資產(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益於損益確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則金融資產會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等指定為實際對沖工具則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

3. 重大會計政策(續)

3.10 金融工具(自二零一八年四月一日起應用之會計政策)(續)

金融資產(續)

股本工具

股本工具於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資乃按公平值計量。股息收入於損益確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有所變動，股息及利息收入於損益確認。

金融資產之減值虧損

本集團就應收賬項、合約資產及按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：此乃於報告日期後12個月內之潛在違約事件所導致預期信貸虧損；及(2)存續期內的預期信貸虧損：此乃於金融工具預計年期內之所有潛在違約事件所導致預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 重大會計政策(續)

3.10 金融工具(自二零一八年四月一日起應用之會計政策)(續)

金融資產(續)

金融資產之減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及合約資產之虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已制定根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之特定前瞻因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損計算。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。

評估金融工具之信貸風險有否自初步確認以來顯著增加時，本集團會對比所評估金融工具於報告日期之違約風險與初次確認日期評估之違約風險。

進行重新評估時，本集團認為於下列情況下即發生違約事件：(i) 借款人不可能在本集團無追索權(例如：變現擔保(如持有))下向本集團悉數支付其信貸責任；或(ii) 該金融資產逾期超過90日。本集團考慮合理可作為依據之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻資料。

視乎金融工具之性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如過期狀態及信貸風險評級)分類。

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 重大會計政策 (續)

3.10 金融工具 (自二零一八年四月一日起應用之會計政策) (續)

金融資產 (續)

金融資產之減值虧損 (續)

尤其在評估自初步確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級 (如有) 實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

不論上述評估之結果，於合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著增加，除非本集團有合理可靠資料另有證明。

預期信貸虧損在各報告期間結算日重新計量，以反映自初步確認後金融工具信貸風險之變動。預期信貸虧損金額任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本 (即賬面總值減虧損撥備) 計算。非信貸減值金融資產之利息收入則按賬面總值計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3. 重大會計政策(續)

3.10 金融工具(自二零一八年四月一日起應用之會計政策)(續)

金融資產(續)

金融資產之減值虧損(續)

撇銷政策

金融資產、應收租賃或合約資產之賬面總值於預計實際無法收回時進行撇銷(部分或全部)。撇銷通常於本集團釐定債務人並無可產生足夠現金流量之資產或收入來源以償還待撇銷金額時進行。過往撇銷但隨後收回的資產於收回發生期間之損益中確認為減值撥回。

金融負債

本集團視乎所產生負債之目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值計量並扣除已產生直接應佔成本。

初步確認後，按公平值計入損益之金融負債按公平值計量，公平值變動於產生之期間內在損益中確認，惟本集團本身之信貸風險所產生收益及虧損則除外，有關收益及虧損於其他全面收入呈列，其後不會重新分類至損益表。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 重大會計政策 (續)

3.10 金融工具 (自二零一八年四月一日起應用之會計政策) (續)

金融負債 (續)

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬項及其他應付款項、銀行借款及承兌票據，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

終止確認負債時，於損益確認收益或虧損並經攤銷處理。

實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債之預計年期或(如適用)較短期間之估計未來現金收入或付款之利率。

終止確認

倘對金融資產相關未來現金流量之合約權利屆滿，或倘金融資產已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該金融資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認金融負債。

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Financial instruments (accounting policies applied from 1 April 2018) (Continued)

Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

3.11 Financial instruments (accounting policies applied until 31 March 2018)

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

3.10 金融工具(自二零一八年四月一日起應用之會計政策)(續)

終止確認(續)

當本集團因重新磋商金融負債的條款而向債權人發行自身股本工具，以全部或部分清償該金融資產時，所發行的股本工具為支付的代價，並於金融負債或其中部分清償之日初步按公平值確認及計量。如所發行股本工具的公平值無法可靠計量時，股本工具按反映所清償金融負債的公平值計量。已清償的金融負債賬面值或其中部分與已付代價之間的差額於年內損益中確認。

3.11 金融工具(直至二零一八年三月三十一日止應用之會計政策)

當集團實體為工具合約條文的訂約方，即於財務狀況表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於初步確認時加入或扣自(視乎適用情況而定)金融資產或金融負債之公平值。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益確認。



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綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (accounting policies applied until 31 March 2018) (Continued)

Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are classified into one of the two categories, comprising financial assets at FVTPL and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

3. 重大會計政策 (續)

3.11 金融工具(直至二零一八年三月三十一日止應用之會計政策)(續)

金融資產

本集團根據收購資產之目的於初步確認時將其金融資產分類。本集團之金融資產分兩類，為按公平值計入損益之金融資產以及貸款及應收款項。所有以常規方式購買或出售之金融資產，均以交易日為基準進行確認或終止確認。以常規方式購買或出售是指要求於相關市場規則或慣例所約定之時間內交付資產之金融資產買賣。就各類別金融資產採納之會計政策載列如下。

按公平值計入損益之金融資產

該等資產包括持作交易之金融資產。倘金融資產乃為於短期內出售而收購，則分類為持作交易。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易，除非有關衍生工具指定為實際對沖工具或財務擔保合約。

初步確認後，按公平值計入損益之金融資產按公平值計量，公平值變動於產生期間在損益中確認。

貸款及應收款項

該等資產為附帶固定或待付付款且並無在活躍市場報價之非衍生金融資產，主要透過向客戶提供貨品及服務(應收賬項)產生，亦會納入其他類型的合約貨幣資產。於初步確認後，貸款及應收款項採用實際利率法按攤銷成本減任何已識別減值虧損列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (accounting policies applied until 31 March 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

For Loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

3. 重大會計政策(續)

3.11 金融工具(直至二零一八年三月三十一日止應用之會計政策)(續)

金融資產(續)

金融資產減值

於各報告期間結算日，本集團評估是否有任何客觀證據證明金融資產已減值。當有客觀減值證據證明於初步確認金融資產後發生一項或多項事件對金融資產之估計未來現金流量構成影響，有關影響可能可靠計量，則金融資產出現減值。減值證據可包括：

- 發行人或交易方有重大財務困難；
- 利息或本金付款出現逾期或拖欠情況；
- 借款人有可能申請破產或進行財務重組；或
- 科技、市場、經濟及法律環境出現重大變動而對債務人構成不利影響。

貸款及應收款項

本公司於有客觀證據顯示資產已減值時於損益確認減值虧損，並按資產賬面值與按原先實際利率貼現之估計未來現金流量現值之差額計量減值虧損。金融資產之賬面值透過使用撥備賬削減。倘金融資產任何部分被認為無法收回，則自有關金融資產之撥備賬撇銷有關部分。

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綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (accounting policies applied until 31 March 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For Loans and receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which has been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of an asset, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the corresponding asset directly and any amounts held in the allowance account relating to that asset are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accrued charges and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

3. 重大會計政策 (續)

3.11 金融工具(直至二零一八年三月三十一日止應用之會計政策)(續)

金融資產 (續)

金融資產減值 (續)

貸款及應收款項(續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，則有關減值虧損會撥回損益。減值虧損之撥回不應導致資產之賬面值超過倘其在以往年度沒有確認任何減值虧損而應釐定之數額。

減值虧損從相應資產中直接撇銷，惟是否可以收回屬難以預料而並非微乎其微，則就其確認之減值虧損不會從相應資產中直接撇銷。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團信納能收回應收賬款之機會微乎其微，則被視為不可收回之金額會直接從應收貿易賬款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

金融負債

本集團的金融負債分類取決於負債產生之原因。

按攤銷成本計算之金融負債

按攤銷成本計算之金融負債(包括應付賬項、其他應付款項及應計費用以及承兌票據)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

有關收益或虧損於負債終止確認時或透過攤銷過程中產生時在損益表中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (accounting policies applied until 31 March 2018) (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Equity instruments

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3. 重大會計政策(續)

3.11 金融工具(直至二零一八年三月三十一日止應用之會計政策)(續)

實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間攤分利息收入或利息開支之方法。實際利率為確切折算金融資產或負債預計年期(或(如適用)較短期間)之估計未來現金收款或付款之利率。

股本工具

當金融負債於相關合約指明的義務已履行、註銷或到期，該金融負債將被終止確認。本公司發行的股本工具按已收所得款項減直接發行成本列賬。

終止確認

本集團僅會於資產之現金流量合約權利屆滿時，終止確認有關金融資產。

在終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認並於權益中累計之累計收益或虧損之總和之差額，於損益確認。

本集團會於(及僅會於)其責任已被解除、註銷或屆滿時，終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額，於損益確認。

3.12 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值乃存貨估計銷售價格減所有銷售所需之估計成本。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Revenue recognition (accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods 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
- 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 goods or service.

3. 重大會計政策(續)

3.13 收入確認(自二零一八年四月一日起應用之會計政策)

客戶合約收入於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完成履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收入乃於整個合約期間經參考完成履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

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For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Room revenue

Room revenues are recognised over time as the benefits received and consumed simultaneously by the customer during the stay in the hotel. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value service being delivered. Invoices are issued upon check-out and payable immediately. No significant financing component existed.

Food and beverage

The Group provides food and beverages service in the hotel and football stadium in the UK. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

3. 重大會計政策(續)

3.13 收入確認(自二零一八年四月一日起應用之會計政策)(續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收入按應收款項現值計量，並使用本集團與客戶之單獨融資交易所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收入包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號之實際權宜方法，即不會就重大融資部分之影響調整交易價。

房間收入

房間收入於一段時間內確認，原因為客戶於住宿酒店期間同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之價值服務。發票於退房時發出並須立即支付。概無重大融資成分。

餐飲

本集團於英國之酒店及足球場提供餐飲服務。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。餐飲服務發票於顧客結賬時發出並須立即支付。概無重大融資成分。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

Broadcasting income

The Group's UK Championship League football matches broadcasting contracts are centrally negotiated by English Football League ("EFL"), in which the Group receives broadcasting distribution as consideration. In addition, the Group receives solidarity payment from Premier League ("PL"). The Group's performance obligation is to participate all the football matches of Championship League during football season, which management considers the obligation to play the matches is a series of distinct services, each of which is substantially the same and with same pattern of transfer the its customer. The performance obligation is satisfied over time as the benefits received and consumed simultaneously by the customer during the matches play in the football season. Broadcasting distribution and solidarity payment are fixed payment from EFL and PL with no variable element, payable by EFL on monthly basis and PL on semi-annually basis, and recognised as revenue evenly as each Championship League match plays during the football season. No significant financing component existed.

Matchday income

The Group sells season tickets and matchday tickets to customer in which the Group collects the receipts as consideration. The Group's performance obligation is to arrange the seat and related facilities available to the customer on all the home matches, including Championship League and domestic cups, play at DW stadium and to play the match on that day. Management considers the obligation to play the matches at DW stadium is a series of distinct services, each of which is substantially the same and with same pattern of transfer to its customer. The performance obligation is satisfied over time as the benefits received and consumed simultaneously by the customer during the home matches play in the football season. Receipt from sales of season tickets and matchday tickets prior to the Group's satisfaction of performance obligation are included in the consolidated statement of financial position under contract liabilities (see 3.15 below).

3. 重大會計政策 (續)

3.13 收入確認 (自二零一八年四月一日起應用之會計政策) (續)

轉播收入

本集團之英國足球冠軍聯賽轉播合約由英格蘭足球聯賽(「英格蘭足球聯賽」)集中協商，本集團收取轉播分派作為代價。此外，本集團收取來自英格蘭超級足球聯賽(「英格蘭超級足球聯賽」)之補償付款。本集團之履約責任為於足球賽季期間參與冠軍聯賽全部足球比賽，管理層認為參與比賽之責任為一系列截然不同之服務，每項責任大致相同，而轉移予其客戶之模式亦相同。履約責任於一段時間內履行，原因為客戶於足球賽季之比賽期間同步收到並消耗利益。轉播分派及補償付款為來自英格蘭足球聯賽及英格蘭超級足球聯賽之固定付款，並無可變元素，有關款項由英格蘭足球聯賽每月支付一次，而英格蘭超級足球聯賽則每半年支付一次，並平均地確認為收入，原因為每場冠軍聯賽均在足球賽季期間進行。概無重大融資成分。

比賽日收入

本集團向客戶出售賽季門票及比賽日門票，本集團將收取收益作為代價。本集團之履約責任為於所有主場比賽(包括冠軍聯賽及本地杯賽、於DW stadium進行比賽以及當日比賽)中為客戶安排座位及現有相關設施。管理層認為於DW stadium進行比賽之責任為一系列截然不同之服務，每項責任大致相同，而轉移予其客戶之模式亦相同。履約責任於一段時間內履行，原因為客戶於足球賽季之主場比賽期間同步收到並消耗利益。在本集團履行履約義務前收訖之賽季門票及比賽日門票銷售收益計入綜合財務狀況表之合約負債(見下文3.15)。

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For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

Commercial income

The Group receives sponsorship income from entering into sponsorship agreements with its customers and hospitality income from providing conference and event facilities in DW stadium during non-match day. The Group's performance obligations under sponsorship agreements are to provide visibility of sponsors' name on Wigan Athletic Football Club ("Wigan AFC") team shirt and selected location, such as advertising board, inside DW stadium during the agreed sponsorship period. The Group's performance obligation for hospitality income is to provide conference and event facilities during the service period. The revenue is recognised over time on a straight-line basis during the sponsorship and service period as the benefits received and consumed simultaneously by the customer. Invoices are generally due within 30 days. No significant financing component existed.

Live event income

The Group generates income from organising live event poker events. The revenue are recognised over time as the benefits received and consumed simultaneously by the customer. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for live poker events are issued on upon the end of event and payable within 90 days. No significant financing component existed.

Other income

Revenues from other hotel services are recognised over time as the benefits received and consumed simultaneously by the customer. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value of services being delivered. No significant financing component existed.

3. 重大會計政策(續)

3.13 收入確認(自二零一八年四月一日起應用之會計政策)(續)

商業收入

本集團通過與客戶訂立贊助協議收取贊助收入以及透過於非比賽日期間提供DW stadium之會議及活動設施收取酒店收入。本集團於贊助協議項下之履約責任為於協定贊助期間於Wigan Athletic Football Club ("Wigan AFC")之球衣及經選定地點(例如廣告板、DW stadium場內)印上清晰之贊助商名稱。本集團在酒店收入方面之履約責任為於服務期間提供會議及活動設施。收入在贊助及服務期間按直線基準於一段時間內確認，原因為客戶同步收到並消耗利益。發票一般於30日內到期。概無重大融資成分。

現場活動收入

本集團透過經營現場撲克活動產生收入。收入於一段時間內確認，原因為客戶同步收到並消耗利益。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。現場撲克活動發票於活動結束後發出並須於90日內支付。概無重大融資成分。

其他收入

其他酒店服務所得收入於一段時間內確認，原因為客戶同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。概無重大融資成分。

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For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

Other income (Continued)

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3.14 Revenue recognition (accounting policies applied until 31 March 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Hotel revenue from room rentals, food and beverage sale and other ancillary service is recognised when services are provided.

Service income is recognised when the services are provided.

3. 重大會計政策 (續)

3.13 收入確認 (自二零一八年四月一日起應用之會計政策) (續)

其他收入 (續)

利息收入於產生時以實際利率法(使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率)確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率適用於該資產之賬面總值。

投資之股息收入於確立收取有關付款之股東權利時確認，前提為經濟利益可能流入本集團且收益金額能可靠計量。

3.14 收入確認 (直至二零一八年三月三十一日止應用之會計政策)

收入按已收或應收代價之公平值計量，即於日常業務中就所售出貨品及所提供服務應收之款項，經扣除折扣及銷售相關稅項。

當收益金額可可靠地計量時；倘未來經濟利益可能流入本集團且本集團各業務達成特定標準時，即確認收益，概述如下。

本集團確認經營租約收益之會計政策載於下文有關租約之會計政策。

來自房租、餐飲銷售以及其他配套服務之酒店收入於提供服務時確認。

服務收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition (accounting policies applied until 31 March 2018) (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3.15 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. Contract assets are assessed for ECL in accordance with the policy set out in note 3.10 to the financial statements and are reclassified to receivables when the right to the consideration was become unconditional.

Contract asset is recognised when the Group recognised room revenue before begin unconditional entitled to the consideration under the payment term set out in the contract.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

3. 重大會計政策(續)

3.14 收入確認(直至二零一八年三月三十一日止應用之會計政策)(續)

金融資產之利息收入於有關經濟利益有可能流入本集團及收入金額能可靠計量時確認。利息收入參照未償還本金額及適用實際利率，按時間基準計提，有關利率為於初步確認時將金融資產預計年期內之估計未來現金收入折算至該資產之賬面淨值之利率。

投資之股息收入於確立收取有關付款之股東權利時確認，前提為經濟利益可能流入本集團且收益金額能可靠計量。

3.15 合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓之商品或服務收取代價之權利(尚未成為無條件)。相反，應收款項指本集團收取代價之無條件權利，即只需待時間過去代價即須到期支付。合約資產根據財務報表附註3.10所載政策就預期信貸虧損進行評估，並於代價權利成為無條件後重新分類至應收款項。

在開始無條件有權根據合約所載付款條款收取代價前，合約資產於本集團確認房間收入時確認。

合約負債指向客戶轉讓貨品或服務之責任，而本集團就此向客戶收取代價(或應付之代價金額)。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或應付款項時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.15 Contract assets and liabilities (Continued)

In the comparative period, accrued room revenue for services rendered but not yet paid by the customer before the end of the period of stay were included under "Trade receivables". Room revenue received from a customer before the service was rendered were included under "other payable and accrued charges". These balances have been reclassified on 1 April 2018 as shown in note 2 (a).

3.16 Income taxes

Income tax charge represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in the relevant jurisdictions by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策 (續)

3.15 合約資產及負債 (續)

於比較期間，在住宿期結束前已向客戶提供服務但尚未支付之應計房間收入計入「應收賬項」。提供服務前已向客戶收取之房間收入計入「其他應付款項及應計費用」。誠如附註2(a)所示，此等結餘於二零一八年四月一日重新分類。

3.16 所得稅

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅盈利計算。由於其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅之項目，故應課稅盈利與綜合全面收益表所列「除稅前盈利」不同。本集團即期稅項負債按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅盈利時作相應稅基用途之資產及負債賬面值兩者間的暫時差額確認。

遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之情況為限。如初次確認(業務合併除外)不影響應課稅盈利或會計盈利之交易之其他資產及負債產生暫時差額，則有關資產及負債不予確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) in the relevant jurisdictions that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策(續)

3.16 所得稅(續)

於附屬公司投資之相關應課稅暫時差額會確認為遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不大可能於可見將來撥回則除外。確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產，乃以可能將有足夠應課稅盈利而令暫時差額之利益得以運用，且預期於可見將來撥回者為限。

遞延稅項資產之賬面值於報告期間結算日檢討，並削減其至不再可能有足夠應課稅盈利可供收回全部或部分資產。

遞延稅項資產及負債乃按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率(及稅法)，按預期適用於清償負債或資產變現期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日以收回或償還其資產及負債賬面值的方式所導致之稅務後果。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會遭推翻。

即期及遞延稅項於損益確認。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (i.e. foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

3.17 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(即外幣)進行之交易，按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在地主要經濟環境之貨幣)記賬。於報告期間結算日，以外幣列值之貨幣項目按釐定公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目，則不予重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額，於產生期間在損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債均按於各報告期間結算日之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，惟期內匯率出現重大波幅者除外，於此情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)會於其他全面收益中確認並於權益項下之匯兌儲備累計(計入作非控股權益(如適用))。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Retirement benefit costs in Hong Kong

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Prior to the MPF Scheme being effective, the Group did not have any pension arrangements for its employees.

3. 重大會計政策(續)

3.18 僱員福利

短期及其他長期僱員福利

短期僱員福利在僱員提供服務期間按預期將支付的福利未折現金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許將福利計入資產的成本則除外。

負債乃就諸如工資及薪金以及年假等屬於僱員的福利(扣除任何已支付之金額後)進行確認。

就其他長期僱員福利確認的負債乃按預計本集團將就截至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債的賬面值的任何變動於損益確認，惟香港財務報告準則另有規定或允許將其計入資產的成本則除外。

香港之退休福利成本

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之香港僱員設立強積金計劃。按照強積金計劃之規則，供款按僱員基本薪金一定百分比作出，並於應付供款時自損益扣除。強積金計劃資產與本集團資產分開，並由獨立管理基金持有。本集團之僱主供款於向強積金計劃供款時悉數歸屬於僱員。強積金計劃生效前，本集團並無為其僱員制定任何退休金安排。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits (Continued)

Retirement benefit costs in the Philippines

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution. Contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions, where applicable.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligations or assets. Retirement benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the retirement benefit costs (other than remeasurement) in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations.

3. 重大會計政策 (續)

3.18 僱員福利 (續)

菲律賓之退休福利成本

向界定供款退休福利計劃所作供款，於僱員提供服務賦予彼等權利獲取供款時確認為開支。有關供款因在供款全數歸屬前（如適用）已離開計劃之僱員沒收其供款而減少。

就界定福利計劃而言，提供福利之成本採用預計單位信貸法釐定，於各年度報告期間結算日進行精算估值。重新計量包括精算收益及虧損，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。

於其他全面收益內確認的重新計量即時於保留盈利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃對界定福利責任或資產之淨額採用期初折算率計算。退休福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損）；
- 利息開支或收益淨額；及
- 重新計量。

本集團於損益呈列退休福利成本（重新計量除外）。縮減之收益及虧損入賬列為過往服務成本。

於綜合財務狀況表確認之退休福利責任指界定福利責任之現值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits (Continued)

Retirement benefit costs in the United Kingdom

Subsidiary in the UK is one of a number of participating employers in The Football League Limited Pension and Life Assurance Scheme (the "Scheme"), a funded multi-employers defined benefit scheme which has been closed to new employees. The Group is unable to identify its share of the assets and liabilities of the Scheme and consequently accounts for its contributions into the Scheme as if they were paid to a defined contribution scheme, which are recognised within the profit or loss when they fall due.

The subsidiaries in the UK also contributes to various defined contribution schemes for its employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The subsidiaries' contributions into these schemes are recognised within the profit or loss when they fall due.

3.19 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

3. 重大會計政策(續)

3.18 僱員福利(續)

英國之退休福利成本

英國之附屬公司為眾多參與足球聯賽有限退休金及人壽保險金計劃(「該計劃」)的僱主之一，該計劃為多個僱主注資界定福利計劃(已對新僱員關閉)。本集團無法識別其應佔該計劃之資產及負債，因此將其對該計劃之供款入賬處理，猶如有關款項乃向界定供款計劃支付，並於到期時於損益確認。

英國之附屬公司亦為其僱員向多項界定供款計劃供款。計劃資產乃置於獨立管理基金，與本集團資產分開持有。附屬公司向該等計劃作出的供款於到期時於損益確認。

3.19 以股份為基礎的付款

將購股權獎勵予僱員或其他提供類似服務的人士時，購股權於授出日期之公平值於歸屬期之損益中確認，權益項下僱員購股權儲備亦相應增加。非市場歸屬條件乃透過調整預期於各報告期間結算日歸屬之股本工具數目而計入，以致最終於歸屬期內確認之累計金額乃基於最後歸屬之購股權數目。市場歸屬條件納入所授出購股權之公平值。只要所有其他歸屬條件獲達成，即會收取費用，而不論市場歸屬條件是否獲達成。累計開支不會因未能達成市場條件而作出調整。

倘購股權之條款及條件於歸屬前修訂，購股權公平值增幅(於緊接修訂前及緊隨修訂後計量)亦會於剩餘歸屬期內在損益中確認。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.19 Share-based payments (Continued)

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. When the entity cannot estimate reliably the fair value of goods or services received, they are indirectly measured by reference to the fair value of the equity instruments granted. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

When the option is exercised, the amount recognised in the share-based compensation reserve is transferred to share premium account. When the option lapses, the amount recognised in the share-based compensation reserve is released directly to retained profits.

3.20 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策 (續)

3.19 以股份為基礎的付款 (續)

倘向僱員及其他提供類似服務的人士以外之人士授出股本工具，所收貨品或服務之公平值於損益中確認，除非貨品或服務合資格確認為資產。倘實體無法可靠估計所收貨品或服務之公平值，則會參考所授出股本工具之公平值間接計量有關所收貨品或服務之公平值。實體亦確認權益之相應增加。就以現金結算以股份為基礎之付款而言，負債應按所收貨品或服務之公平值確認。

購股權獲行使時，於以股份為基礎補償儲備確認之金額轉撥至股份溢價賬。購股權失效時，於以股份為基礎補償儲備確認之金額直接發放至保留盈利。

3.20 非金融資產減值

於報告期間結算日，本集團審閱其物業、廠房及設備以及無形資產以釐定是否有任何跡象顯示該等資產蒙受減值虧損。如存在任何有關跡象，則會估計有關資產之可收回金額以釐定減值虧損程度(如有)。倘不可能估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。如可確定合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或分配至能確定合理及統一之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本或使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量以能反映目前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而估計未來現金流量則未被調整。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.20 Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 重大會計政策(續)

3.20 非金融資產減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將減至其可收回金額。分配減值虧損時,減值虧損首先分配以扣減任何商譽(如適用)之賬面值,其後根據單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於以下最高者:其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額,惟賬面值增幅不得超出倘該資產(或現金產生單位)於過往年度並無確認減值虧損而應釐定之賬面值。減值虧損之撥回於損益確認。

3.21 借款成本

購買、建造或生產合資格資產(即須經一段頗長時間方可供用作擬定用途或出售之資產)直接應佔之借款成本,會計入該等資產之成本內,直至該等資產大致上可供用作擬定用途或出售為止。特定借款尚未用於合資格資產前而作暫時投資所賺取之投資收入,則從可撥充資本之借款成本中扣除。

所有其他借款成本於產生期間在損益確認。

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綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.22 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with HKAS 37.

3. 重大會計政策 (續)

3.22 撥備及或然負債

倘本集團現時因過往事件產生責任(法定或推定)，而本集團可能須抵償該責任，且對該責任金額可作可靠估計，即確認撥備。

確認為撥備之金額為經考慮責任所附帶之風險及不確定因素後，於報告期間結算日為抵償當前責任而須承擔之代價之最佳估計。當撥備按抵償當前責任之估計現金流量計量，其賬面值為該等現金流量之現值(如金錢時間值影響重大)。

倘不大可能需要經濟利益流出或有關金額無法可靠計量，則有關責任披露為或然負債，除非經濟流出的可能性極低。可能責任亦披露作或然負債，其是否存在僅可以是否發生一項或多項未來事件確認，惟倘經濟流出的可能性極低則除外。

於業務合併時承擔之或然負債為於收購日期之現有責任，初步按公平值確認，前提是公平值能可靠地計量。於初步按公平值確認後，該等或然負債會按初步確認金額減累計攤銷(如適用)及根據香港會計準則第37號釐定之金額兩者中之較高者確認。

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent .
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

3. 重大會計政策(續)

3.23 關連人士

- (a) 倘符合以下條件，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
 - (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 重大會計政策 (續)

3.23 關連人士 (續)

(b) (續)

- (vi) 實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團的母公司。

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬，當中包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be utilised by the Group. The Group reviews their estimated useful lives based on factors that include technological changes, the existing circumstances, prospective economic utilisation as well as physical condition of the assets on a regular basis. The results of the operations of the Group could be affected by changes in these estimates brought about by the changes in the factors mentioned. The management of the Group regularly reviews these factors in determining the estimated useful lives of the assets.

A significant change in the expected pattern of consumption of the future economic benefits embodied in these assets would result in a change to the estimated useful lives to reflect the changed pattern. A reduction in the estimated useful lives of the assets would decrease the depreciation period of the assets and increase depreciation provided to write off the cost of assets, while an increase in the estimated useful lives of the assets, opposite impact on depreciation period and depreciation would be resulted.

4. 重大會計判斷及不確定估計之主要來源

應用本集團之會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響修訂當期，則有關會計估計修訂將於當期確認；或如該項會計估計修訂影響當期及未來期間，則有關會計估計修訂將於修訂當期及未來期間確認。具導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險之估計及假設闡述如下：

物業、廠房及設備之估計可使用年期

本集團按預期本集團可使用有關資產之期間估計其物業、廠房及設備之可使用年期。本集團定期根據不同因素(包括技術變更、現行情況、預期經濟使用率及有關資產之實際狀況)審閱其可使用年期。上述因素出現變動令所得出估計有變可能影響本集團之經營業績。本集團管理層定期審閱該等因素以釐定資產之估計可使用年期。

於該等資產內含未來經濟利益的預期消耗模式任何重大變動，將導致估計可使用年期變動以反映已改變之模式。資產之估計可使用年期減少將會減少資產折舊期及增加用作撇銷資產成本的折舊，而資產之估計可使用年期增加將對折舊期及折舊造成相反影響。

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For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Cost and impairment of player registrations

The cost associated with the acquisition of player's registrations are capitalised at the fair value of the consideration payable, including an estimate of the fair value of any contingent consideration if the payment are assessed by management as probable. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of player's registrations when payments previously assessed as not probable become probable subsequently. The estimate of the fair value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met, which based on management's judgement on plan of individual player, and their best estimate of the football club's football league status in future.

At the end of each reporting period, management reviewed on an individual basis to determine whether there are indicators of impairment for player registrations take into consideration of the level of players' participation and involvement in the playing squad, the level of interest on the players in the market and the recent relevant transfer transactions. Impairment loss of HK\$3,954,000 has been recognised in profit or loss for the period ended 30 June 2019 (2018: HK\$Nil). The carrying amounts of player registrations as at 30 June 2019 were HK\$49,556,000 (2018: HK\$Nil).

Deferred tax assets

At the end of the reporting period, the Group had unused tax losses arising from certain companies within the Group that are suffering from losses for years amounted to approximately HK\$794,752,000 (2018: HK\$107,113,000) (details disclosed in note 23). No deferred tax assets have been recognised and offset against deferred tax liabilities due to the unpredictability of future profit streams from these companies within the Group. The unused tax losses not recognised may be crystallised if the actual future profits generated are more than expected.

4. 重大會計判斷及不確定估計之主要來源(續)

球員註冊成本及減值

收購球員註冊相關之成本按應付代價之公平值資本化，包括倘經管理層評估付款成為可能之任何或然代價之估計公平值。其後重新評估應付或然代價金額亦包括先前評估為不可能而其後成為可能之付款時之球員註冊成本。估計應付或然代價之公平值需要管理層評估達成指定履約條件之可能性，乃基於管理層對個別球員計劃之判斷及彼等對足球俱樂部足球聯賽日後狀況之最佳估計。

於各報告期間結算日，管理層按個別基準進行審閱，以釐定是否存在球員註冊之減值跡象，並考慮球員於球隊之參加及參與程度、市場對球員之關注水平及近期相關之轉讓交易。截至二零一九年六月三十日止期間已於損益確認減值虧損3,954,000港元(二零一八年：零港元)。於二零一九年六月三十日，球員註冊之賬面值為49,556,000港元(二零一八年：零港元)。

遞延稅項資產

於報告期間結算日，本集團因本集團旗下若干公司承受虧損多年而產生之未動用稅項虧損約794,752,000港元(二零一八年：107,113,000港元)(詳情於附註23披露)。由於無法預計本集團旗下該等公司的未來盈利來源，故並無確認遞延稅項資產，亦無抵銷遞延稅項負債。尚未確認之未動用稅項虧損或可於所產生之實際未來盈利高於預期時動用。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax liabilities

Deferred tax liability on the undistributed profits earned by the subsidiaries of the Company in the Republic of the Philippines (the "Philippines") have been accrued at a tax rate of 15% on the expected dividend stream of not less than 70% of the yearly profit in both years which is determined after taking into consideration of the current dividend policy of the relevant subsidiaries of the Company.

The dividend policy is subject to the financial and market conditions, the availability of funding and reserves available for distribution of relevant subsidiaries of the Company in the Philippines. If the dividend policy of the relevant subsidiaries of the Company has changed, the deferred tax in relation to withholding tax of undistributed earnings would be changed accordingly.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to disposal calculations. The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to disposal and value-in-use calculations; and (iii) the appropriate key assumptions to be applied in assessing the recoverable amount, including cash flow projections, discount rates etc.. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

No impairment loss has been recognised in profit or loss for the period ended 30 June 2019 and the year ended 31 March 2018. The carrying amounts of property, plant and equipment is approximately HK\$619,956,000 (2018: HK\$299,979,000).

4. 重大會計判斷及不確定估計之主要來源(續)

遞延稅項負債

本公司於菲律賓共和國(「菲律賓」)之附屬公司賺取之未分派盈利之遞延稅項負債乃就不少於兩個年度之年度盈利70%(經考慮本公司相關附屬公司目前的股息政策釐定)之預期股息流，按稅率15%計提。

股息政策受限於本公司於菲律賓之相關附屬公司之財務及市場情況、資金可用情況及可分派儲備。倘本公司相關附屬公司之股息政策有變，則有關未分派盈利所涉預扣稅之遞延稅項亦將出現相應變動。

物業、廠房及設備減值

釐定物業、廠房及設備項目是否出現減值需要對物業、廠房及設備之可收回金額進行估計，可收回金額按其使用價值與公平值減出售成本兩者中之較高者釐定。有關計算需要採用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i)是否已發生可能顯示相關資產價值可能無法收回之事件；(ii)資產賬面值是否有可收回金額(即公平值減出售成本與使用價值計算之較高者)支持；及(iii)評估可收回金額時將應用之合適主要假設，包括現金流量預測及貼現率等。管理層評估減值時選擇作出之假設改動(包括貼現率及現金流量預測之增長率假設)可影響減值測試所用淨現值，因而影響本集團之財務狀況及營運業績。

截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度，並無於損益確認任何減值虧損。物業、廠房及設備的賬面值約為619,956,000港元(二零一八年：299,979,000港元)。

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of measurement

The Group's financial assets at fair value through profit or loss and investment properties are measured at fair value.

The fair value measurements of the Group's financial assets and investment properties utilise market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

A more detailed information in relation to the fair value measurement of these assets is disclosed in note 15 and note 18.

4. 重大會計判斷及不確定估計之主要來源(續)

計量之公平值

本集團按公平值計入損益之金融資產及投資物業乃按公平值計量。

本集團金融資產及投資物業之公平值計量盡量運用市場可觀察輸入數據及數據。釐定公平值計量所用輸入數據根據所採用估值技術中所用輸入數據之可觀察方式分類至不同層級(「公平值層級」):

- 第一級: 相同項目於活躍市場之報價(未經審核);
- 第二級: 直接或間接可觀察輸入數據(第一級輸入數據除外);
- 第三級: 不可觀察輸入數據(即並非源自市場數據)。

將項目分類至上述層級乃基於對項目公平值計量有重大影響之已用輸入數據之最低層級。項目於各層級間之轉撥於進行轉撥之期間確認。

有關該等資產之公平值計量之更詳盡資料於附註15及附註18披露。

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綜合財務報表附註

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截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING

Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive Directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's directors in order to allocate resources and assess performance of the segment.

In 2018, the Executive Directors have determined that the Group had two reportable segments — "Hotel" and "Leasing". The hotel segment represent the operation of hotel business in the Philippines; the leasing segment represent leasing of investment properties equipped with entertainment equipment to PAGCOR.

Upon the completion of the business combinations on 28 August 2018 and 7 November 2018 respectively as described in note 29, the directors of the Group have determined two new reporting segments — "Live Events" and "Football Club". The "Live Events" segment represents the operation of live poker events business; the "Football Club" segment represents the operation of Wigan A.F.C, which is a football club in the UK.

5. 分部報告

可呈報分部

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。已識別主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團自其中賺取收入及產生開支。有關分部按提供予本集團董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

於二零一八年，執行董事釐定本集團有兩個可呈報分部 — 「酒店」及「租務」。酒店分部指經營菲律賓酒店業務；租務分部指向 PAGCOR 出租設有娛樂設備之投資物業。

如附註29所述分別於二零一八年八月二十八日及二零一八年十一月七日完成業務合併後，本集團董事已釐定兩個新的可呈報分部 — 「現場活動」及「足球俱樂部」。「現場活動」分部指經營現場撲克活動業務，而「足球俱樂部」分部指經營英國之足球俱樂部 Wigan A.F.C。

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截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(a) Business segment

Segment information about these reportable segments is presented below:

Period ended 30 June 2019

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Football Club 足球俱樂部 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	141,300	229,521	80,936	5,161	456,918
Segment results	分部業績	(28,693)	60,553	(11,899)	(2,897)	17,064
Unallocated other income	未分配其他收入					4,428
Co-branding, sales and marketing services income	品牌聯營、銷售及營銷服務收入					14,445
Exchange losses	匯兌虧損					(2,299)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動					(51,770)
Auditor's remuneration	核數師酬金					(6,648)
Legal and professional fees	法律及專業費					(16,619)
Salaries and allowances	薪金及津貼					(12,203)
Rental expenses	租金開支					(4,218)
Finance costs	財務費用					(21,202)
Unallocated expenses	未分配開支					(5,637)
Loss before taxation for the period	期內除稅前虧損					(84,659)

5. 分部報告 (續)

(a) 業務分部

有關該等可呈報分部之分部資料呈列如下：

截至二零一九年六月三十日止期間

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2019

ASSETS	資產
Segment assets	分部資產
Unallocated assets	未分配資產
Bank balances and cash	銀行結存及現金
Financial assets at FVTPL	按公平值計入損益之金融資產
Others	其他
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Promissory note	承兌票據
Others	其他
Consolidated total liabilities	綜合負債總額

5. 分部報告 (續)

(a) 業務分部 (續)

於二零一九年六月三十日

Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Football Club 足球俱樂部 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
310,223	1,821,763	422,362	21,809	2,576,157
				21,876
				191,360
				7,979
				2,797,372
56,044	248,903	99,074	1,643	405,664
				353,223
				4,799
				763,686

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Period ended 30 June 2019

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Addition to property, plant and equipment	添置物業、廠房及設備
Addition to investment property	添置投資物業
Amortisation of intangible assets	無形資產攤銷
Addition to intangible assets	添置無形資產
Impairment of intangible assets	無形資產減值
Provision for expected credit losses	預期信貸虧損撥備
Change in fair value of investment properties	投資物業之公平值變動
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動
Gain on bargain purchase	議價收購收益
Interest income	利息收入
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備虧損
Income tax expense/(credit)	所得稅支出/(抵免)

5. 分部報告(續)

(a) 業務分部(續)

其他資料

截至二零一九年六月三十日止期間

Hotel	Leasing	Football Club	Live Events	Unallocated	Consolidated
酒店	租務	足球俱樂部	現場活動	未分配	綜合
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
33,790	14,674	5,172	334	401	54,371
18,139	29,147	23,960	154	1,432	72,832
-	54,813	-	-	-	54,813
-	-	28,583	-	-	28,583
-	-	14,268	-	-	14,268
-	-	3,954	-	-	3,954
146	70	663	-	-	879
-	89,396	-	-	-	89,396
-	-	-	-	51,770	51,770
-	-	(116,790)	-	-	(116,790)
(183)	(7,204)	-	-	(244)	(7,631)
2,120	-	-	-	59	2,179
372	13,868	(5,606)	-	-	8,634

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Year ended 31 March 2018

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	108,336	188,044	296,380
Segment results	分部業績	(12,364)	(8,003)	(20,367)
Unallocated other income	未分配其他收入			4,033
Other gains and losses	其他收益及虧損			2,204
Change in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產公平值變動			(1)
Auditor's remuneration	核數師酬金			(2,682)
Legal and professional fees	法律及專業費			(6,576)
Salaries and allowances	薪金及津貼			(16,824)
Finance costs	財務費用			(16,700)
Unallocated expenses	未分配開支			(7,069)
Loss before taxation for the year	年內除稅前虧損			(63,982)

5. 分部報告 (續)

(a) 業務分部 (續)

截至二零一八年三月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 31 March 2018

ASSETS	資產
Segment assets	分部資產
Unallocated assets	未分配資產
Bank balances and cash	銀行結存及現金
Financial assets at FVTPL	按公平值計入損益之金融資產
Others	其他
Consolidated total assets	綜合資產總額
LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Promissory note	承兌票據
Others	其他
Consolidated total liabilities	綜合負債總額

Other information

Year ended 31 March 2018

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Addition to property, plant and equipment	添置物業、廠房及設備
Allowance for bad debts for trade receivables, net	應收賬項之壞賬撥備淨額
Change in fair value of investment properties	投資物業之公平值變動
Interest income	利息收入
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損
Income tax expense	所得稅支出

5. 分部報告(續)

(a) 業務分部(續)

於二零一八年三月三十一日

Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
356,268	1,885,066	2,241,334
		385,703
		784
		4,867
		2,632,688
46,411	154,738	201,149
		346,135
		3,009
		550,293

其他資料

截至二零一八年三月三十一日止年度

Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
15,793	12,099	34	27,926
11,479	8,536	148	20,163
8	-	-	8
-	130,605	-	130,605
(651)	(4,493)	(315)	(5,459)
-	-	(3)	(3)
(874)	4,170	-	3,296

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Period ended 30 June 2019

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Football Club 足球俱樂部 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場					
The Philippines	菲律賓	141,300	229,521	-	-	370,821
The UK	英國	-	-	80,936	-	80,936
Others	其他	-	-	-	5,161	5,161
		141,300	229,521	80,936	5,161	456,918
Major products and service lines, timing of revenue recognition	主要產品及服務項目、收入確認時間					
<i>Transferred over time</i>	<i>隨時間轉移</i>					
Room revenue	房間收入	90,122	-	-	-	90,122
Food and beverages	餐飲	48,299	-	12,030	-	60,329
Other hotel service income	其他酒店服務收入	2,879	-	-	-	2,879
Commercial income	商業收入	-	-	12,787	-	12,787
Broadcasting income	轉播收入	-	-	40,197	-	40,197
Matchday income	比賽日收入	-	-	15,102	-	15,102
Live event income	現場活動收入	-	-	-	5,161	5,161
		141,300	-	80,116	5,161	226,577
Other source of income	其他收入來源					
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	-	229,521	-	-	229,521
Leasing of stadium	租賃體育場	-	-	820	-	820
		-	229,521	820	-	230,341
		141,300	229,521	80,936	5,161	456,918

5. 分部報告(續)

(b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零一九年六月三十日止期間

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue (Continued)

Year ended 31 March 2018

Major products and service lines, timing of revenue recognition	主要產品及服務項目、收入確認時間	Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	68,478	–	68,478
Food and beverages	餐飲	37,460	–	37,460
Other hotel service income	其他酒店服務收入	2,398	–	2,398
		108,336	–	108,336
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	–	188,044	188,044
		108,336	188,044	296,380

(c) Geographic information

The following table provides an analysis of the Group's non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

5. 分部報告(續)

(b) 收入分拆(續)

截至二零一八年三月三十一日止年度

Major products and service lines, timing of revenue recognition	主要產品及服務項目、收入確認時間	Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	68,478	–	68,478
Food and beverages	餐飲	37,460	–	37,460
Other hotel service income	其他酒店服務收入	2,398	–	2,398
		108,336	–	108,336
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	–	188,044	188,044
		108,336	188,044	296,380

(c) 地區資料

下表提供本集團來自金融工具、遞延稅項資產及離職福利資產(「特定非流動資產」)以外非流動資產之分析。

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
The Philippines	菲律賓	1,880,565	1,889,228
The UK	英國	368,512	–
Others	其他	1,654	121
		2,250,731	1,889,349

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

5. SEGMENT REPORTING (Continued)

(d) Information about major customers

Included in the revenue generated from leasing segment of approximately HK\$229,521,000 (2018: HK\$188,044,000) were contributed by the Group's largest customer and the aggregate revenue from this customer represented approximately 50% (2018: 63%) of the total revenue of the Group. There are no other single customers contributing over 10% of the Group's total revenue.

6. OTHER INCOME

5. 分部報告(續)

(d) 有關主要客戶之資料

租賃分部產生之收入約229,521,000港元(二零一八年: 188,044,000港元)由本集團最大客戶貢獻,而來自該客戶之總收入佔本集團總收入約50%(二零一八年: 63%)。概無其他單一客戶為本集團總收入帶來10%以上之貢獻。

6. 其他收入

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Co-branding, sales and marketing service income	品牌聯營、銷售及營銷服務收入	14,445	1,870
Interest income	利息收入	7,631	5,459
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產之股息收入	-	782
Sundry income	雜項收入	5,292	4,362
		27,368	12,473

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

7. OTHER LOSSES

7. 其他虧損

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Net foreign exchange losses	匯兌虧損淨額	9,515	1,359
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	2,179	3
Gain on disposal of intangible assets	出售無形資產之收益	(8,828)	-
Impairment loss of intangible assets	無形資產之減值虧損	3,954	-
Release of provision for additional transfer fee	解除額外轉會費撥備	(3,207)	-
Waive of other payables	豁免其他應付款項	(1,256)	-
Realised gain on disposal of financial assets at FVTPL	出售按公平值計入損益之 金融資產之已變現收益	-	(627)
		2,357	735

8. FINANCE COSTS

8. 財務費用

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Interest on promissory note	承兌票據之利息	21,203	16,700
Interest on bank borrowings	銀行借貸之利息	2,029	-
		23,232	16,700
Less: Amount capitalised (note)	減：資本化金額(附註)	(1,317)	-
		21,915	16,700

Note:

Borrowing costs capitalised during the period arose on the specific borrowings to expenditure on qualifying assets.

附註：

期內資本化借貸成本乃源自用於合資格資產之特定借貸。

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綜合財務報表附註

For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' emoluments (note 10)	董事酬金(附註10)	6,815	4,410
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	187,945	58,135
Retirement benefits scheme contributions	退休福利計劃供款	15,226	1,164
Total staff costs	總員工成本	209,986	63,709
Change in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產公平值變動	51,770	1
Change in fair value of investment properties (note 15)	投資物業之公平值變動 (附註15)	89,396	130,605
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	4,006	1,500
— Non-audit service	— 非審核服務	2,642	1,182
Share-based payment expenses	以股份為基礎付款開支	-	5,433
Cost of inventories recognised as an expense	確認為開支之存貨成本	35,310	19,304
Minimum lease payment under non-cancellable lease arrangements	不可撤銷租約安排項下 最低租約租金	10,937	6,334
Provision for expected credit losses	預期信貸虧損撥備		
— Trade receivables	— 應收賬項	296	8
— Other receivables	— 其他應收款項	583	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,371	27,926
Amortisation of intangible assets	攤銷無形資產	28,583	-
Legal and professional fees	法律及專業費用	23,057	7,231

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綜合財務報表附註

For the fifteen months ended 30 June 2019

截至二零一九年六月三十日止十五個月期間

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

10. 董事酬金及最高薪人士

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Directors' fees	董事袍金		
Executive directors	執行董事	4,337	2,975
Independent non-executive Directors	獨立非執行董事	964	998
Basic remuneration, allowances and benefits in kind	基本薪酬、津貼及實物利益	1,446	387
Retirement benefits scheme contributions	退休福利計劃供款	68	50
		6,815	4,410

The emoluments paid or payable to each of the eight (2018: eighteen) directors were as follows:

已付或應付八名(二零一八年：十八名)董事各人之酬金如下：

Period ended 30 June 2019

截至二零一九年六月三十日止期間

		Fees 袍金 HK\$'000 千港元	Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors					
Dr. Choi Chiu Fai Stanley ²	蔡朝暉博士 ²	1,500	-	23	1,523
Mr. Lam Yat Ming ^{2,3}	林一鳴先生 ^{2,3}	160	-	4	164
Mr. Zhang Yan Min ^{2,5}	張燕民先生 ^{2,5}	1,200	1,176	23	2,399
Mr. CHAN Chun Yiu Thomas ⁴	陳浚曜先生 ⁴	1,477	270	18	1,765
Independent non-executive directors					
Mr. Ren Yunan ^{2,3}	任煜男先生 ^{2,3}	64	-	-	64
Ms. LU Gloria Yi ²	陸奕女士 ²	300	-	-	300
Mr. SUN Jiong ²	孫炯先生 ²	300	-	-	300
Mr. HA Kee Choy Eugene ²	夏其才先生 ²	300	-	-	300
		5,301	1,446	68	6,815

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For the fifteen months ended 30 June 2019
截至二零一九年六月三十日止十五個月期間

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Year ended 31 March 2018

10. 董事酬金及最高薪人士(續)

截至二零一八年三月三十一日止年度

		Basic remuneration, allowances and benefits in kind 袍金 HK\$'000 千港元	Fees 基本薪酬、 津貼及 實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事				
Dr. Choi Chiu Fai Stanley ²	蔡朝暉博士 ²	1,055	–	17	1,072
Mr. Lam Yat Ming ^{2,3}	林一鳴先生 ^{2,3}	527	–	16	543
Mr. Zhang Yan Min ^{2,5}	張燕民先生 ^{2,5}	844	387	17	1,248
Dr. Cheng Kar Shun ¹	鄭家純博士 ¹	163	–	–	163
Mr. Lo Lin Shing, Simon ¹	魯連城先生 ¹	127	–	–	127
Mr. To Hin Tsun, Gerald ¹	杜顯俊先生 ¹	106	–	–	106
Mr. Cheng Kam Chiu, Stewart ¹	鄭錦超先生 ¹	38	–	–	38
Mr. Cheng Kam Biu, Wilson ¹	鄭錦標先生 ¹	38	–	–	38
Dr. Cheng Chi Kong ¹	鄭志剛博士 ¹	38	–	–	38
Mr. Cheng Chi Him ¹	鄭志謙先生 ¹	38	–	–	38
Independent non-executive directors	獨立非執行董事				
Mr. Ren Yunan ^{2,3}	任煜男先生 ^{2,3}	212	–	–	212
Ms. Lu Gloria Yi ²	陸奕女士 ²	212	–	–	212
Mr. Sun Jiong ²	孫炯先生 ²	212	–	–	212
Mr. Ha Kee Choy Eugene ²	夏其才先生 ²	212	–	–	212
Mr. Cheung Hon Kit ¹	張漢傑先生 ¹	38	–	–	38
Mr. Kwee Chong Kok, Michael ¹	郭彰國先生 ¹	37	–	–	37
Mr. Lau Wai Piu ¹	劉偉彪先生 ¹	38	–	–	38
Mr. Tsui Hing Chuen, William ¹	徐慶全先生 ¹	38	–	–	38
		3,973	387	50	4,410

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截至二零一九年六月三十日止十五個月期間

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

No emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the period (2018: Nil). In addition, none of the directors had waived any emoluments during the current or prior year.

Notes:

- ¹ These executive directors and independent non-executive directors were resigned on 10 June 2017.
- ² These executive directors and independent non-executive directors were appointed on 15 May 2017.
- ³ These directors were resigned on 6 July 2018.
- ⁴ The executive director was appointed on 6 July 2018.
- ⁵ The executive director was resigned on 30 June 2019.

Highest paid individuals

The five individuals with the highest emoluments in the Group did not include any Directors for both years. The emoluments of the five (2018: five) individuals, of which none (2018: two) of individuals were senior management of the Group, in the Group were as follows:

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	22,251	10,843
Retirement benefits scheme contributions	退休福利計劃供款	3,084	50
Discretionary or performance related incentive payments	酌情或與表現掛鈎獎金	657	835
		25,992	11,728

10. 董事酬金及最高薪人士 (續)

期內，本集團並無向任何董事支付酬金，作為加盟本集團或於加盟時之獎金或離職補償(二零一八年：無)。此外，於本年度或過往年度，概無董事放棄收取任何酬金。

附註：

- ¹ 該等執行董事及獨立非執行董事於二零一七年六月十日辭任。
- ² 該等執行董事及獨立非執行董事於二零一七年五月十五日獲委任。
- ³ 該等董事於二零一八年七月六日辭任。
- ⁴ 有關執行董事於二零一八年七月六日獲委任。
- ⁵ 有關執行董事於二零一九年六月三十日辭任。

最高薪人士

於兩個年度，本集團五名最高薪人士中並無任何董事在內。該五名(二零一八年：五名)人士(當中並無(二零一八年：兩名)人士為本集團高級管理人員)於本集團之酬金如下：

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截至二零一九年六月三十日止十五個月期間

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Highest paid individuals (Continued)

The emoluments were within the following bands:

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 Number of individuals 人數	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	2
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	2	–
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	2	–
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	1
		5	5

The emoluments of the senior management of the Group, whose biographical details are set out in the "Board of Directors and Senior management" section of this annual report, were within the following bands:

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 Number of individuals 人數	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 Number of individuals 人數
At or below HK\$1,000,000	1,000,000 港元或以下	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
		4	2

10. 董事酬金及最高薪人士 (續)

最高薪人士 (續)

酬金範圍如下：

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 Number of individuals 人數	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 Number of individuals 人數
		–	2
		–	2
		2	–
		2	–
		1	1
		5	5

本集團高級管理人員 (其履歷詳情載於本年報「董事會及高級管理人員」一節) 之酬金範圍如下：

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 Number of individuals 人數	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 Number of individuals 人數
		2	–
		2	1
		–	1
		4	2

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10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Highest paid individuals (Continued)

The discretionary or performance related incentive payments are determined by reference to the individual performance of the employees of the Group.

During the period, no emolument was paid by the Group to the Directors or any of the five highest paid individual as inducement to join or upon joining of the Group or as compensation for loss of office. No Director waived any emoluments in the period ended 30 June 2019 and the year ended of 31 March 2018.

11. INCOME TAX EXPENSE

The amount of tax recognised in the consolidated statement of comprehensive income represents:

Current tax	即期稅項	-	-
Deferred tax expense (note 23)	遞延稅項支出(附註23)	8,634	3,296
Income tax expense	所得稅支出	8,634	3,296

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million (2018: at a flat rate of 16.5%) for the period ended 30 June 2019. No provision for taxation in Hong Kong was made in the financial statements for the current period as the Group's operations in HK had no assessable profits.

The Group's subsidiaries in the Philippines are subject to the Philippines Profits tax rate of 30% for both periods. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the period ended 30 June 2019 and year ended 31 March 2018. No provision for taxation in the Philippines was made in the financial statements for the current period as the Group's operations in the Philippines had no assessable profits.

10. 董事酬金及最高薪人士(續)

最高薪人士(續)

酌情或與表現掛鈎獎金乃經參考本集團個別僱員之表現釐定。

期內，本集團並無向董事或五名最高薪人士中任何人士支付酬金，作為加盟本集團或於加盟時之獎金或離職補償。截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度，概無董事放棄收取任何酬金。

11. 所得稅支出

於綜合全面收益表確認之稅項金額指：

Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
-	-
8,634	3,296
8,634	3,296

截至二零一九年六月三十日止期間，香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%(二零一八年：按劃一稅率16.5%)計算。由於本集團於香港之業務並無應課稅盈利，故並無於本期間財務報表內計提香港稅項撥備。

於兩個期間，本集團之菲律賓附屬公司須按稅率30%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司於截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本期間財務報表內計提菲律賓稅項撥備。

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11. INCOME TAX EXPENSE (Continued)

The Group's subsidiaries in the UK are subject to UK Corporate income tax with tax rates of 19% for the period ended 30 June 2019. No provision for taxation in the UK was made in the financial statements for the current period as the Group's operations in the UK had no assessable profits.

The Group's subsidiary in Macau is subject to Macau Profits tax rate of 12% for the period ended 30 June 2019. No provision for taxation was made in the financial statements for the current period as the Group's operations in Macau had no assessable profits.

11. 所得稅支出(續)

截至二零一九年六月三十日止期間，本集團之英國附屬公司須按稅率 19% 繳納英國企業所得稅。由於本集團於英國之業務並無應課稅盈利，故並無於本期間財務報表內計提英國稅項撥備。

截至二零一九年六月三十日止期間，本集團之澳門附屬公司須按稅率 12% 繳納澳門利得稅。由於本集團於澳門之業務並無應課稅盈利，故並無於本期間財務報表內計提稅項撥備。

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Loss before taxation	除稅前虧損	(84,659)	(63,982)
Taxation at the principal tax rates applicable to profits in the country concerned	按有關國家適用於盈利之主要稅率計算之稅項	(25,398)	(19,194)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司不同稅率之影響	23,447	6,922
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,995	42,486
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(19,337)	(912)
Tax effect of net income derived from leasing of properties to PAGCOR not taxable for tax purpose	向 PAGCOR 出租物業所產生毋須課稅收入淨額之稅務影響	(39,614)	(35,202)
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用早前未確認稅項虧損及可扣減暫時差額之稅務影響	(373)	-
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額之稅務影響	66,914	9,552
Provision of deferred tax, net	遞延稅項撥備淨額	-	(83)
Others	其他	-	(273)
Income tax charge for the period/year	期/年內所得稅支出	8,634	3,296

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11. INCOME TAX EXPENSE (Continued)

At 30 June 2019, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), a subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue Philippines ("BIR") for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

At 30 June 2019, there are tax dispute cases between New Coast Hotel, Inc. ("NCHI"), a subsidiary of the Company principally engaging in the hotel operations in the Philippines, and BIR for the calendar year of 2011 which were pending for final decision of the court. Based on the advice of the independent legal adviser of the subsidiary, the Directors believe that NCHI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

12. DIVIDEND

The Board does not recommend the payment of a final dividend for the period ended 30 June 2019 (Year ended 31 March 2018: nil).

11. 所得稅支出(續)

於二零一九年六月三十日，本公司附屬公司 Marina Square Properties, Inc. (「MSPI」，主要於菲律賓從事物業出租業務) 與 Bureau of Internal Revenue Philippines (「BIR」) 之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年之稅務糾紛案件，尚待法院最終裁決。根據該附屬公司之獨立法律顧問之意見，董事相信 MSPI 擁有確切法律論點就稅務糾紛抗辯，並得出結論認為構成額外稅項負債之可能極微。

於二零一九年六月三十日，本公司附屬公司 New Coast Hotel, Inc. (「NCHI」，主要於菲律賓從事經營酒店業務) 與 BIR 之間存在有關二零一一年曆年之稅務糾紛案件，尚待法院最終裁決。根據該附屬公司之獨立法律顧問之意見，董事相信 NCHI 擁有確切法律論點就稅務糾紛抗辯，並得出結論認為構成額外稅項負債之可能極微。

12. 股息

董事會不建議就截至二零一九年六月三十日止期間派付末期股息(截至二零一八年三月三十一日止年度：無)。

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For the fifteen months ended 30 June 2019
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13. LOSS PER SHARE

The basic and diluted loss per share attributable to the owners of the Company are calculated as follows:

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

Loss for the period/year	期／年內虧損	Period ended	Year ended
		30 June 2019	31 March 2018
		截至	截至
		二零一九年	二零一八年
		六月三十日	三月三十一日
		止期間	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	(77,527)	(67,278)
Number of shares	股份數目	At 30 June	At 31 March
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	三月三十一日
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purposes of basic loss per share	用以計算每股基本虧損之普通股加權平均數	1,369,157	1,307,439
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
— Share options	— 購股權	—	500
Weighted average number of ordinary shares for the purposes of diluted loss per share	用以計算每股攤薄虧損之普通股加權平均數	1,369,157	1,307,939

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13. LOSS PER SHARE

13. 每股虧損

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK Cents 港仙	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK Cents 港仙
Loss per share	每股虧損		
— Basic	— 基本	(5.66)	(5.15)
— Diluted	— 攤薄	(5.66)	(5.15)

The computation of diluted earnings per share for the period ended 30 June 2019 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the period.

計算截至二零一九年六月三十日止期間之每股攤薄盈利時並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於股份於期間之平均市價。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Entertainment equipment 娛樂設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:										
At 1 April 2017	於二零一七年四月一日	-	476,908	3,911	86,470	60,904	141,748	259	1,091	-	771,291
Additions	添置	-	-	22	6,417	5,146	8,293	87	198	-	20,163
Disposals	出售	-	-	-	-	(64)	(5,894)	-	-	-	(5,958)
Written-off	撇銷	-	-	(428)	(1,374)	(1,571)	(2,893)	(238)	-	-	(6,504)
Exchange adjustments	匯兌調整	-	(12,570)	(92)	(2,389)	(1,679)	(3,727)	-	(33)	-	(20,490)
At 31 March 2018	於二零一八年 三月三十一日	-	464,338	3,413	89,124	62,736	137,527	108	1,256	-	758,502
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	-	372,725	11,108	-	44,578	-	11,487	2,574	-	442,472
Additions	添置	16,683	5,716	1,399	4,409	10,998	28,854	334	449	3,990	72,832
Disposals	出售	-	-	-	(1,353)	(1,950)	(4,490)	-	-	-	(7,793)
Written-off	撇銷	-	-	(22)	(1,798)	(1,238)	(43,970)	(31)	-	(2,120)	(49,179)
Exchange adjustments	匯兌調整	(315)	(6,177)	3,572	1,213	23,170	22,417	(376)	(57)	45	43,492
At 30 June 2019	於二零一九年六月三十日	16,368	836,602	19,470	91,595	138,294	140,338	11,522	4,222	1,915	1,260,326
Accumulated depreciation and impairment:	累計折舊及減值:										
At 1 April 2017	於二零一七年四月一日	-	199,311	1,976	82,045	57,122	112,735	250	725	-	454,164
Provision for the year	年內撥備	-	12,025	164	2,135	1,807	11,639	27	129	-	27,926
Elimination on disposal	出售時對銷	-	-	-	-	(62)	(4,673)	-	-	-	(4,735)
Elimination on written-off	撇銷時對銷	-	-	(428)	(1,374)	(1,571)	(2,896)	(235)	-	-	(6,504)
Exchange adjustments	匯兌調整	-	(5,515)	(44)	(2,179)	(1,508)	(3,060)	-	(22)	-	(12,328)
At 31 March 2018	於二零一八年 三月三十一日	-	205,821	1,668	80,627	55,788	113,745	42	832	-	458,523
Acquisition of subsidiaries (note 29)	收購附屬公司 (附註29)	-	77,685	6,715	-	35,412	-	9,938	2,101	-	131,851
Provision for the period	期內撥備	107	29,139	826	3,889	5,319	14,147	547	397	-	54,371
Elimination on disposal	出售時對銷	-	-	-	(1,342)	(1,867)	(4,289)	-	-	-	(7,498)
Elimination on written-off	撇銷時對銷	-	-	(6)	(1,799)	(1,210)	(43,969)	(16)	-	-	(47,000)
Exchange adjustments	匯兌調整	(2)	764	3,692	1,086	23,214	21,754	(332)	(53)	-	50,123
At 30 June 2019	於二零一九年六月三十日	105	313,409	12,895	82,461	116,656	101,388	10,179	3,277	-	640,370
Carrying amount:	賬面值:										
At 30 June 2019	於二零一九年六月三十日	16,263	523,193	6,575	9,134	21,638	38,950	1,343	945	1,915	619,956
At 31 March 2018	於二零一八年 三月三十一日	-	258,517	1,745	8,497	6,948	23,782	66	424	-	299,979

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Property, plant and equipment

As the Group continued to record a loss for the hotel segment during the year, management considered there was indication for impairment for the property, plant and equipment in this segment.

For the purpose of impairment testing, the recoverable amount of property, plant and equipment in the hotel segment was determined with reference to the valuation prepared by Jones Lang LaSalle, IP, Inc. ("JLL"), an independent valuer not connected to the Group by income capitalisation approach. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. As at 30 June 2019, management determines that there is no impairment on property, plant and equipment.

14. 物業、廠房及設備(續)

物業、廠房及設備之減值測試

由於年內，本集團酒店分部持續錄得虧損，故管理層認為此分部之物業、廠房及設備有減值跡象。

就減值測試而言，酒店分部之物業、廠房及設備之可收回金額乃根據與本集團並無關連之獨立估值師仲量聯行(「仲量聯行」)按收入資本化法所編製估值而釐定。計算可收回金額所用主要假設如下：

At 30 June 2019 於二零一九年 六月三十日	At 31 March 2018 於二零一八年 三月三十一日
4.5%	5.0%
11.5%	11.5%
7.0%	6.5%

管理層相信此等假設任何一項出現任何合理可能變動將不會導致賬面總值超過可收回總金額。於二零一九年六月三十日，管理層認為物業、廠房及設備並無減值。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Total
		總計
		HK\$'000
		千港元
FAIR VALUE	公平值	
At 31 March 2017	於二零一七年三月三十一日	1,699,000
Fair value loss	公平值虧損	(130,605)
Exchange adjustment	匯兌調整	(41,395)
At 31 March 2018	於二零一八年三月三十一日	1,527,000
Addition	添置	54,813
Fair value loss	公平值虧損	(89,396)
Exchange adjustment	匯兌調整	17,583
At 30 June 2019	於二零一九年六月三十日	1,510,000

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

The fair value of the Group's investment properties at 30 June 2019 was approximately HK\$1,510,000,000 (31 March 2018: HK\$1,527,000,000). The fair value has been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors.

Investment properties are pledged to a bank to secure the loan and general banking facilities granted to the Group (note 28).

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

本集團投資物業於二零一九年六月三十日之公平值約為1,510,000,000港元(二零一八年三月三十一日：1,527,000,000港元)。公平值乃根據與本集團並無關連之獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行之估值釐定。仲量聯行為香港測量師學會會員。

投資物業乃質押予一間銀行，作為本集團獲授貸款及一般銀行融資(附註28)之抵押。

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15. INVESTMENT PROPERTIES (Continued)

The fair value was determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior year. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

The fair value of the investment property at 30 June 2019 and 31 March 2018 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period/year.

A significant increase/decrease in the rental value in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate and capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the rental value is accompanied by a directionally similar change in the rent growth per annum.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

15. 投資物業(續)

公平值以收入法釐定，當中參考租賃協議將從投資物業所得估計收入淨額資本化，並計及未來增長潛力，當中參考往年達致之過往收入趨勢。折算率參考具備相若業務組合之上市公司之加權平均資本成本釐定。所用估值技術與往年並無分別。計算可收回金額所用主要假設如下：

At 30 June 2019 於二零一九年 六月三十日	At 31 March 2018 於二零一八年 三月三十一日
3.0%	3.0%
12.0%	12.5%
7.5%	7.5%

投資物業於二零一九年六月三十日及二零一八年三月三十一日之公平值按使用重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。期／年內第三級並無任何轉入或轉出。

租金價值單獨大幅增加／減少將導致投資物業公平值大幅增加／減少。折算率及資本化比率單獨大幅增加／減少將導致投資物業公平值大幅減少／增加。一般而言，就租金價值作出之假設變動將連帶每年租金增長出現類似方向之變動。

公平值計量乃以上述物業之最高及最佳用途（與彼等之實際用途無異）為基準。

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16. INTANGIBLE ASSETS

16. 無形資產

		Player registrations 球員註冊 HK\$'000 千港元
COST	成本	
At 1 April 2017, 31 March 2018	於二零一七年四月一日、 二零一八年三月三十一日	-
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	135,136
Addition	添置	14,268
Disposal	出售	(48,779)
Exchange adjustment	匯兌調整	(3,779)
At 30 June 2019	於二零一九年六月三十日	96,846
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 April 2017, 31 March 2018	於二零一七年四月一日、 二零一八年三月三十一日	-
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	35,650
Amortisation	攤銷	28,583
Impairment loss	減值虧損	3,954
Disposal	出售	(19,484)
Exchange adjustment	匯兌調整	(1,413)
At 30 June 2019	於二零一九年六月三十日	47,290
CARRYING AMOUNT	賬面值	
At 30 June 2019	於二零一九年六月三十日	49,556
At 31 March 2018	於二零一八年三月三十一日	-

The impairment loss recognised in profit or loss represents the written down of carrying amount of the relevant player's registration to its recoverable amount determined by the directors of the Company based on fair value less cost of disposal of the relevant player's registration.

於損益內確認之減值虧損指將有關球員註冊之賬面值撇減至其由本公司董事根據有關球員註冊之公平值減出售成本釐定之可收回金額。

17. LOAN RECEIVABLE

The Group's loan receivable represents a loan to a third party granted on 3 August 2017. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2033.

The loan was secured by three parcel of land owned by the borrower. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 June 2019 and 31 March 2018.

17. 應收貸款

本集團應收貸款指於二零一七年八月三日授予以一名第三方之貸款。貸款按年利率3.5厘計息、須每年還款及本金額須於二零三三年八月三日悉數償還。

貸款以借款人擁有之三幅土地作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零一九年六月三十日及二零一八年三月三十一日各應收貸款之賬面值。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

		At 30 June 2019	At 31 March 2018
		於二零一九年 六月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Non-current assets</i>	<i>非流動資產</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲高收益債券證券投資信託基金累積型	-	784
<i>Current assets</i>	<i>流動資產</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲高收益債券證券投資信託基金累積型	770	-
Unlisted investment fund (note)	非上市投資基金(附註)	190,590	-
		191,360	-

Note:

On 15 June 2018, the Company's wholly owned subsidiary, IEC Investment Limited (previously known as VMS Private Investment Partners VIII Limited) entered into a Limited Partnership Agreement (the "Agreement") to subscribe for the interests in the fund, as a limited partner, in the total amount of EUR26,200,000 (equivalent to approximately HK\$242,350,000) of Hontai Capital Fund II Limited Partnership (the "Hontai Fund"). All required capital contribution of the investment was paid during the period ended 30 June 2019.

This Hontai Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in this Hontai Fund and does not have control nor significant influence in the Hontai Fund's operational and financing decisions.

The directors of the Company have determined the fair value of the unlisted fund as at 30 June 2019 with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience. The fair value of the unlisted fund is determined by market approach, with references to comparable companies benchmark multiples. During the period ended 30 June 2019, the Group recognised a fair value loss approximately to HK\$51,760,000 in the consolidated statement of comprehensive income.

18. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

	At 30 June 2019	At 31 March 2018
	於二零一九年 六月三十日	於二零一八年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
<i>Non-current assets</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	-	784
<i>Current assets</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	770	-
Unlisted investment fund (note)	190,590	-
	191,360	-

附註：

於二零一八年六月十五日，本公司全資附屬公司IEC Investment Limited (前稱VMS Private Investment Partners VIII Limited) 訂立有限合夥協議(「該協議」)，以有限合夥人身份出資認購Hontai Capital Fund II Limited Partnership(「Hontai Fund」) 合共26,200,000歐元(相當於約242,350,000港元)之基金收益。所有投資所需注資已於截至二零一九年六月三十日止期間支付。

成立Hontai Fund之主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權之公司及/或其聯屬公司。本集團為Hontai Fund之有限合夥人，對Hontai Fund之營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)發出之估值報告，釐定非上市基金於二零一九年六月三十日之公平值。非上市基金之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零一九年六月三十日止期間，本集團於綜合全面收益表內確認公平值虧損約51,760,000港元。

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19. TRADE RECEIVABLES

19. 應收賬項

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Trade receivables	應收賬項	26,760	22,399
Less: provision for expected credit losses	減：預期信貸虧損撥備	(310)	(10)
		26,450	22,389

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting period.

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除呆賬撥備)之賬齡分析。

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
0-30 days	0至30日	19,596	20,047
31-60 days	31至60日	3,631	1,985
61-90 days	61至90日	2,019	24
Over 90 days	超過90日	1,204	333
		26,450	22,389

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

本集團設有政策給予其客戶一般介乎0至90日之信貸期。本集團並無持有任何用作抵押之抵押品。

The Group recognised impairment loss based on the accounting policy stated in Note 3.10. For detailed assessments, please refer to Note 38(a).

本集團根據附註3.10所述會計政策確認減值虧損。有關詳盡評估，請參閱附註38(a)。

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20. OTHER RECEIVABLES, DEPOSIT AND PREPAYMENT

20. 其他應收款項、按金及預付款項

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Player transfer fee receivables	應收球員轉會費	37,419	-
Deposit	按金	14,291	6,299
Other receivables	其他應收款項	19,304	4,471
Prepayment	預付款項	27,829	21,043
Interest receivables	應收利息	3,529	1,309
		102,372	33,122
Represented by:			
指:			
Non-current portion	非流動部分	19,644	11,468
Current portion	流動部分	82,728	21,654
		102,372	33,122

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Current contract assets relating to provision of hotel services

與提供酒店服務有關之流動合約資產

In case of room revenue, the guest pays the room charge based on the payment schedule. If the services rendered by the Hotel exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

After applying the expected credit loss rate to gross amount of contract assets, the management considered that the provision of impairment loss of contract assets is immaterial to the consolidated financial statements.

21. 合約資產及合約負債

(a) 合約資產

At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
934	509

就房間收入而言，客人按照付款時間表支付房間收費。倘酒店所提供服務多於付款，則確認合約資產。倘付款多於所提供服務，則確認合約負債。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損所用撥備率乃以應收賬項之撥備率為依據，原因為合約資產及應收賬項乃源自相同客戶群。合約資產之撥備率乃基於按相若虧損模式適當分類之應收賬項之逾期日數。有關計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理及有據可依之資料。

對合約資產總值應用預期信貸虧損率後，管理層認為合約資產之減值虧損撥備對綜合財務報表而言屬微不足道。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

Contract liabilities relating to provision of hotel service	與提供酒店服務有關之合約負債	601	262
Contract liabilities relating to matchday income	與比賽日收入有關之合約負債	10,742	-
		11,343	262

Contract liabilities mainly represents receipts in advance from customers of the Hotel operation and deferred income from sale of seasonal tickets of the football club. The contract liabilities arising from matchday income represented the sales of seasonal tickets. The payments exceed the services rendered (football match), a contract liability is recognised.

21. 合約資產及合約負債(續)

(b) 合約負債

At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
601	262
10,742	-
11,343	262

合約負債主要指預收經營酒店分部客戶之款項及銷售足球俱樂部季票所得遞延收入。因比賽日收入而產生之合約負債指季票銷售額。倘付款多於所提供服務(足球比賽)，則確認合約負債。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

Movements in contract liabilities:

		Hotel service	Matchday income	Total
		酒店服務	比賽日收入	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance as at 1 April 2018	於二零一八年四月一日 之結餘	262	-	262
Acquisition of subsidiaries (note 29(b))	收購附屬公司 (附註 29(b))	-	14,949	14,949
Decrease in contract liabilities as a result of recognising revenue during the period that was included in the contract liabilities at the beginning of the year/ acquisition date	期內因確認收入而引致之 合約負債減少 (計入年初/收購 日期之合約負債)	(260)	(14,736)	(14,996)
Increase in contract liabilities during the period	期內合約負債增加	587	10,948	11,535
Exchange difference	匯兌差額	12	(419)	(407)
Balance as at 30 June 2019	於二零一九年六月三十日 之結餘	601	10,742	11,343

21. 合約資產及合約負債(續)

(b) 合約負債(續)

合約負債變動如下：

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22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

22. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		At 30 June 2019	At 31 March 2018
		於二零一九年 六月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0至30日	10,609	3,586
31–60 days	31至60日	7,246	280
61–90 days	61至90日	961	159
Over 90 days	超過90日	1,716	1,270
		20,532	5,295

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23. DEFERRED TAX LIABILITIES

Details of the deferred tax assets and liabilities recognised and movement during the period/year are listed as follow:

23. 遞延稅項負債

期/年內確認之遞延稅項資產及負債以及其變動詳情列示如下：

		Accelerated capital allowance	Fair value adjustments on Property, plant and equipment	Fair value adjustments on investment properties	Fair value adjustment on intangible assets	Withholding tax on undistributed earnings	Unrealised foreign exchange gain	Total
		加速資本撥備	物業、廠房及設備之公平值調整	投資物業之公平值調整	無形資產之公平值調整	未分派盈利之預扣稅	未變現匯兌收益	總計
		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
At 1 April 2017	於二零一七年四月一日	-	25,085	115,947	-	14,134	11,677	166,843
(Credited)/charged to profit or loss for the year (note 11)	年內於損益(計入)/扣除(附註11)	-	(1,087)	5,624	-	-	(1,241)	3,296
Exchange adjustments	匯兌調整	-	(638)	(3,135)	-	-	(281)	(4,054)
At 31 March 2018	於二零一八年三月三十一日	-	23,360	118,436	-	14,134	10,155	166,085
(Credited)/charged to profit or loss for the period (note 11)	期內於損益(計入)/扣除(附註11)	-	(203)	5,928	(5,593)	-	8,502	8,634
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	39	1,684	-	6,162	-	-	7,885
Exchange adjustments	匯兌調整	-	251	1,688	(97)	-	340	2,182
At 30 June 2019	於二零一九年六月三十日	39	25,092	126,052	472	14,134	18,997	184,786

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23. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2019, the Group had estimated unused tax losses of approximately HK\$794,752,000 (31 March 2018: HK\$107,113,000) and deductible temporary differences of approximately HK\$6,466,000 (31 March 2018: HK\$6,268,000) arising from certain companies within the Group that are suffering from losses for years available for offset against future profits. At 30 June 2019 and 31 March 2018, no deferred tax assets was recognised for such losses due to the unpredictability of future profit streams from these companies within the Group. Tax losses amounting to approximately HK\$709,433,000 (31 March 2018: HK\$58,253,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

Year 2018	二零一八年
Year 2019	二零一九年
Year 2020	二零二零年
Year 2021	二零二一年
Year 2022	二零二二年

23. 遞延稅項負債(續)

於二零一九年六月三十日，本集團有估計未動用稅項虧損約794,752,000港元(二零一八年三月三十一日：107,113,000港元)及因本集團旗下若干蒙受年度虧損之公司引致之可供抵銷未來盈利之可扣減暫時差額約6,466,000港元(二零一八年三月三十一日：6,268,000港元)。於二零一九年六月三十日及二零一八年三月三十一日，由於難以預計本集團旗下該等公司之未來盈利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損約709,433,000港元(二零一八年三月三十一日：58,253,000港元)可無限期結轉。稅項虧損餘額將於以下年份到期：

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Year 2018	–	17,958
Year 2019	15,281	15,082
Year 2020	12,493	12,330
Year 2021	51,138	3,490
Year 2022	6,407	–
	85,319	48,860

24. RETIREMENT BENEFIT COSTS

The retirement benefit costs of the Group recognised to consolidated statement of comprehensive income are as follows:

Hong Kong	香港
The Philippines	菲律賓
The UK	英國

24. 退休福利成本

於綜合全面收益表確認之本集團退休福利成本如下：

	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Hong Kong	217	190
The Philippines	1,469	1,024
The UK	13,607	–
	15,293	1,214

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24. RETIREMENT BENEFIT COSTS (Continued)

Pursuant to Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), the Group participates in a defined provident fund retirement benefit scheme in Hong Kong.

Under the relevant law in the Philippines, it provides a benefit to qualified employees but it does not require minimum funding of the plan. In the absence of any pension plan in the entity, the relevant law requires a provision for retirement pay to qualified employees.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in the Scheme, which is a funded multi-employers defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers.

Defined contribution scheme in Hong Kong

The Group participates in a mandatory provident fund retirement benefit scheme in Hong Kong. The relevant scheme assets are held separately from those of the Group, in funds under the control of the trustee. Under that scheme, the Group is required to make contributions pursuant to the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong).

The Group's contributions to the retirement benefit scheme in Hong Kong charged to the consolidated statement of comprehensive income for the period ended 30 June 2019 was approximately HK\$217,000 (Year ended 31 March 2018: HK\$190,000).

24. 退休福利成本(續)

根據《強制性公積金計劃條例》(香港法例第485章)，本集團於香港參與一項界定公積金退休福利計劃。

根據菲律賓相關法例，規定向合資格僱員提供福利，但並無規定計劃之最低撥款。倘實體概無任何退休金計劃，相關法例規定向合資格僱員提供退休金。

除為英國僱員參與國家保險供款外，本集團亦參與該計劃，該計劃為獲撥資之多僱主界定福利計劃，有92名僱主參與，而成員於期內可服務於多名參與僱主。

香港界定供款計劃

本集團於香港參與一項強制性公積金退休福利計劃。有關計劃資產以受託人控制之基金持有，與本集團之資產分開單獨持有。根據有關計劃，本集團須根據《強制性公積金計劃條例》(香港法例第485章)之規定作出供款。

於截至二零一九年六月三十日止期間之綜合全面收益表扣賬之本集團向香港退休福利計劃之供款約為217,000港元(截至二零一八年三月三十一日止年度：190,000港元)。

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24. RETIREMENT BENEFIT COSTS (Continued)

Defined contribution scheme in the United Kingdom

For national insurance contribution in the UK, the Group has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay the employees on their retirement. For the contribution to the Scheme, the Group is unable to identify its share of the assets and liabilities of the Scheme and consequently accounts for its contributions into the Scheme as if they were paid to a defined contribution scheme.

The Group is advised only of the additional contributions it is required to pay to make good the deficit. Base on the latest triennial actuarial valuation, which showed a deficit of HK\$301,575,000 of the Scheme on the ongoing valuation basis, HK\$198,000 has been allocated as the Group's share of deficit. The deficit is funded by annual contribution of HK\$36,000 currently and the annual contribution will increase by 5% per annum from September 2019 based on the actuarial valuation assumptions, and expect to be sufficient to pay off the deficit by 2023. However, it could increase in the future if one or more of the participating employers exits the Scheme.

The total contributions recognised in profit and loss across all schemes during the period ended 30 June 2019 amounted to HK\$13,607,000.

Defined benefit scheme in the Philippines

Net defined benefit obligations 界定福利責任淨額

The Group operates a funded defined benefit plan for the qualified employees of its subsidiary in the Philippines.

24. 退休福利成本(續)

英國界定供款計劃

就英國國家保險供款而言，倘基金並無足夠資產支付僱員退休，本集團並無法定或推定責任支付進一步供款。就該計劃之供款而言，本集團無法識別其應佔該計劃之資產及負債，因此將其向該計劃之供款按猶如此乃向界定供款計劃支付之供款入賬。

本集團僅獲告知其須支付以補足欠款之額外供款。據每三年進行一次之最近期精算估值所示，按持續估值基準計算之該計劃欠款為301,575,000港元，其中198,000港元獲分配為本集團應佔之欠款。該欠款由現行年度供款36,000港元(按精算估值假設計算得出)撥付，而有關年度供款將自二零一九年九月起按年增加5%，並預期足以撥付於二零二三年前結清欠款。然而，倘一名或以上參與僱主退出該計劃，則有關款項日後或會增加。

截至二零一九年六月三十日止期間就所有計劃於損益確認之供款總額為13,607,000港元。

菲律賓界定福利計劃

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Net defined benefit obligations 界定福利責任淨額	6,282	4,355

本集團為其菲律賓附屬公司之合資格僱員設有一項獲撥資之界定福利計劃。

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24. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

The defined benefit plan is administrated by trustee appointed by the respective subsidiary of the Company and is legally separated from the subsidiary. Under the plan, the qualified employees are entitled to retirement benefits equivalent to final plan salary for every year of credit service at the normal retirement age. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However, in the event a benefit claim arises under the retirement benefit scheme and the retirement fund is not sufficient to settle the obligation, the unfunded portion of the claim shall immediately be due and payable by the relevant subsidiary of the Company to the retirement fund.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Present value of defined benefit obligations	界定福利責任現值	6,332	4,402
Fair value of plan assets	計劃資產公平值	(50)	(47)
Net liability arising from defined benefit obligations	界定福利責任產生之負債淨額	6,282	4,355

- (b) Movements in the present value of the defined benefit obligations for both period ended 30 June 2019 and year ended 31 March 2018 are as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
At 1 April	於四月一日	4,402	5,553
Current service costs	現有服務成本	1,112	734
Interest cost	利息成本	361	293
Actuarial losses/(gains)	精算虧損/(收益)	1,344	(1,748)
Benefits paid	已付福利	(984)	(254)
Exchange realignment	匯兌調整	97	(176)
		6,332	4,402

24. 退休福利成本(續)

菲律賓界定福利計劃(續)

界定福利計劃由本公司相關附屬公司所委任受託人管理，且此計劃於法律上與該附屬公司並不相連。根據該計劃，合資格僱員達正常退休年齡時，有權就每個信託服務年度獲取等同於最後計劃薪金之退休福利。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘根據退休福利計劃提出福利申索而退休基金並不足以支付責任，則該申索未撥付資金之部分將即時到期，並應由本公司有關附屬公司支付予退休基金。

- (a) 本集團就其界定福利計劃之責任所產生包括在綜合財務狀況表之金額如下：

- (b) 截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度，界定福利責任現值變動如下：

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24. RETIREMENT BENEFIT COSTS (Continued)

- (c) Movements in the fair value of the plan assets for both the period ended 30 June 2019 and year ended 31 March 2018 are as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
At 1 April	於四月一日	47	47
Interest income	利息收入	4	3
Actuarial loss	精算虧損	(2)	(2)
Exchange realignment	匯兌調整	1	(1)
		50	47

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

		Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Service cost:	服務成本：		
Current service costs	現有服務成本	1,112	734
Net interest expense	利息支出淨額	357	290
Components of defined benefit costs recognised in profit or loss	於損益確認之界定福利成本部分	1,469	1,024
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
Actuarial (losses)/gains	精算(虧損)/收益	(1,344)	1,748

24. 退休福利成本(續)

- (c) 截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度，計劃資產公平值變動如下：

- (d) 於綜合全面收益表確認有關該等界定福利計劃之金額如下：

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24. RETIREMENT BENEFIT COSTS (Continued)

(d) (Continued)

The defined benefit cost of HK\$1,469,000 (2018: HK\$1,024,000) has been included in the administrative expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Group has also made provision for estimated liabilities for retirement benefit obligations, in the absence of any pension plan, covering the qualified employees of its another subsidiary in the Philippines. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However in the event a benefit claim arises, the obligations shall immediately be due and payable by the relevant subsidiary of the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligations at 30 June 2019 were carried out by E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc. (2018: E.M. Zalamea Actuarial Services, Inc.) (members of the Actuarial Society of the Philippines), the independent actuaries.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

24. 退休福利成本(續)

(d) (續)

界定福利成本 1,469,000 港元(二零一八年：1,024,000 港元)包括在行政開支。重新計量界定福利負債淨額包括在其他全面收益。

本集團亦在沒有退休金計劃之情況下就退休福利責任之估計負債作出撥備，涵蓋於菲律賓其他附屬公司之合資格僱員。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘提出福利申索，該責任將即時到期，並應由本公司有關附屬公司支付。

計劃資產最近期精算估值及界定福利責任於二零一九年六月三十日之現值由獨立精算師 E.M. Zalamea Actuarial Services, Inc. 及 Institutional Synergy, Inc. (二零一八年：E.M. Zalamea Actuarial Services, Inc.) (為 Actuarial Society of the Philippines 之成員) 進行。

界定福利責任之現值及相關現有服務成本及過往服務成本乃採用預計單位計入法計量。

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24. RETIREMENT BENEFIT COSTS (Continued)

- (e) The principal assumptions used for the purpose of the actuarial valuation were as follows:

Discount rate	折算率
Expected rate of salary increase	預期薪金增長率

The discount rate assumption is based on the spot yield curve calculated from the market yields by stripping the coupons from government bonds to create theoretical zero-coupon bonds as of the valuation date as at 30 June 2019 and 31 March 2018.

The actuarial valuation showed that the fair values of the above unit investment trust funds are determined based on mark-to-market valuation.

The actual return on plan assets was a loss of approximately HK\$2,000 (2018: HK\$1,000).

The weighted average duration of the defined benefit obligations is 14.8 years (2018: 13.5 years).

Based on the actuarial reports prepared by the independent actuaries, the Group's expected contribution is to be made to the defined benefit plan for the next financial year is nil (2018: nil).

24. 退休福利成本(續)

- (e) 就精算估值使用之主要假設如下：

At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
5.12%–5.16%	7.00%–7.91%
4.00%–5.00%	4.00%–5.00%

折算率假設乃基於自市場收益計算得出之現貨收益曲線，此乃透過於二零一九年六月三十日及二零一八年三月三十一日剔除截至估值日之政府債券之票息以創造理論零票息債券。

精算估值顯示，以上單位投資信託基金之公平值乃根據按市值計價之估值釐定。

計劃資產實際回報為虧損約2,000港元(二零一八年：1,000港元)。

界定福利責任加權平均期為14.8年(二零一八年：13.5年)。

根據獨立精算師編製之精算報告，本集團預期毋須為下一財政年度界定福利計劃作出供款(二零一八年：無)。

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25. SHARE CAPITAL

25. 股本

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
2,000,000,000 ordinary shares	2,000,000,000 股普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
1,369,157,235 (2018: 1,179,157,235) ordinary shares at beginning of year	年初之普通股 1,369,157,235 股 (二零一八年：1,179,157,235 股)	1,369,157	1,179,157
Issuance of ordinary shares (note)	發行普通股(附註)	-	190,000
1,369,157,235 (2018: 1,369,157,235) ordinary shares at end of period/year	期/年末之普通股 1,369,157,235 股 (二零一八年：1,369,157,235 股)	1,369,157	1,369,157

Note:

On 10 August 2017, the Company completed a share placing to not less than 6 places for an aggregate of 190,000,000 shares at placing price of HK\$1.9. The net proceeds from the placing was amounted to HK\$359,167,000, net of placing commission and other related expenses.

附註：

於二零一七年八月十日，本公司完成按配售價1.9港元向不少於6名承配人配售合共190,000,000股股份。配售所得款項淨額為359,167,000港元，扣除配售佣金及其他相關開支。

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26. SHARE-BASED PAYMENT

On 9 July 2018, a total of 13,691,572 share options were granted to eligible persons and entitled the grantees to subscribe for ordinary shares at an exercise price of HK\$1.57 per share, with closing price per share immediately before the date on which the share options were granted at HK\$1.40. The options may be exercisable during the period from 9 July 2018 to 8 July 2028.

Key assumptions used in calculating the fair value of share option granted are as follow:

Expected volatility	預期波幅	62.73%
Risk Free Rate	無風險利率	2.78%
Expected dividend rate	預期股息率	0%
Exercise Multiple	行使倍數	2.86

The volatility assumption is measured at the average of the comparable companies' share price return volatility over the same period.

Share options were granted with no vesting condition. There were no market conditions associated with the share option grants. Since the share options fair value is zero, no share-based payment has been recognised in the consolidated statement of comprehensive income during the period.

Details and movements of share options are as follows:

		Weighted average exercise price	Number
		加權平均行使價	數目 '000 千份
At 1 April 2017	於二零一七年四月一日	–	
Granted during the year	年內授出	1.94	57,466
At 31 March 2018	於二零一八年三月三十一日	1.94	57,466
Granted during the period	期內授出	1.57	13,692
At 30 June 2019	於二零一九年六月三十日	1.87	71,158

26. 以股份為基礎付款

於二零一八年七月九日，合共13,691,572份購股權已授予合資格人士，賦予承授人權利按行使價每股1.57港元認購普通股，緊接購股權授出日期前之每股收市價為1.40港元。購股權可於二零一八年七月九日至二零二八年七月八日期間行使。

計算授出之購股權公平值所用主要假設如下：

波幅假設乃按同一期間內可資比較公司之股價回報波幅之平均數計量。

授出購股權並無附帶歸屬條件。概無與授出購股權相關之市場條件。由於股購權之公平值為零，故期內概無於綜合全面收益表內確認任何以股份為基礎付款。

購股權之詳情及變動如下：

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26. SHARE-BASED PAYMENT (Continued)

The weighted average exercise price of options outstanding for the period ended is HK\$1.87 (2018: HK\$1.94) and their weighted average remaining contractual life was 8.55 years (2018: 9.68 years).

Of the total number of options outstanding at the end of the period/year, all were exercisable at the end of the period/year. All of the share options outstanding were held by third party grantees, the directors and employees of the Group did not hold any share options.

No share options were exercised during the period ended 30 June 2019 and year ended 31 March 2018.

27. PROMISSORY NOTE

The promissory note was issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, to a subsidiary of Chow Tai Fook (Holding) Limited for the acquisition of additional interest in a subsidiary of the Company which is a non-cash transaction. The promissory note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company.

The promissory note is denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

26. 以股份為基礎付款(續)

截至期末尚未行使之購股權之加權平均行使價為1.87港元(二零一八年:1.94港元)及其加權平均剩餘合約年期為8.55年(二零一八年:9.68年)。

於截至期/年末尚未行使之購股權總數當中,全部均可於期/年末行使。所有尚未行使之購股權均由第三方承授人持有,而本集團董事及僱員並無持有任何購股權。

截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度,概無購股權獲行使。

27. 承兌票據

承兌票據於二零一六年十月三日由本公司全資附屬公司Fortune Growth Overseas Limited向Chow Tai Fook (Holding) Limited旗下一間附屬公司發行,以收購本公司旗下一間附屬公司額外權益,此乃非現金交易。承兌票據就未償還本金額350,000,000港元自其發行日期起直至本金額獲悉數償還止按固定年利率4厘應計利息。承兌票據將於緊接其發行日期滿第五週年前一個營業日全數到期及必須償還,為無抵押,並由本公司擔保。

承兌票據以港元計值,港元乃相關集團實體(其功能貨幣為披索)之外幣。

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28. BANK BORROWINGS

28. 銀行借貸

		At 30 June 2019	At 31 March 2018
		於二零一九年 六月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Bank loans due for repayment more than one year	一年後到期償還之銀行貸款	71,473	-
Current	流動		
Bank loans due for repayment within one year	一年內到期償還之銀行貸款	4,765	-

Note:

On 4 March 2019, a banking facility was granted to a subsidiary of the Group of Peso1,500,000,000 (equivalent to HK\$223,492,000), of which Peso500,000,000 has been utilised as at 30 June 2019. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (note 15) with net asset value of HK\$1,510,000,000.

At 30 June 2019, total non-current bank loans was scheduled to repay as follows:

附註：

於二零一九年三月四日，本集團旗下一間附屬公司獲授銀行融資1,500,000,000披索(相當於223,492,000港元)，其中500,000,000披索於二零一九年六月三十日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行貸款由資產淨值為1,510,000,000港元之附屬公司之投資物業(附註15)作抵押。

於二零一九年六月三十日，預定按以下情況償還非流動銀行貸款總額：

		At 30 June 2019	At 31 March 2018
		於二零一九年 六月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
More than one year, but not exceeding two years	一年後但不超過兩年	19,060	-
More than two years, but not exceeding five years	兩年後但不超過五年	52,413	-
		71,473	-

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29. BUSINESS ACQUISITION

(a) Acquisition of Rational Live Events Macau Limited

On 28 August 2018, the Company's subsidiary, Lucky Genius Limited, entered into share purchase agreement with Global Poker Tours Limited and European Poker Tour (IOM) Limited for the purchase of all their 96% and 4% interest in Rational Live Events Macau Limited ("RLEM") respectively at a total consideration of USD436,272 (equivalent to approximately HK\$3,425,000). The Group holds 100% of the issued shares of RLEM after the completion of acquisition.

The fair values of identifiable assets and liabilities of RLEM as at the date of acquisition were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	740
Deposits and other receivables	按金及其他應收款項	257
Bank balances and cash	銀行結存及現金	2,785
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	(318)
Deferred tax liabilities	遞延稅項負債	(39)

Total identified net assets	已識別淨資產總額	3,425
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Purchase consideration settled by cash	以現金償付之購買代價	3,425
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Cash outflow/(inflow) arising from acquisition of a subsidiary:

收購附屬公司產生之現金流出/(流入):

		HK\$'000 千港元
Consideration settled by cash	以現金償付之代價	3,425
Bank balances and cash acquired	已收購銀行結存及現金	(2,785)

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Since the acquisition date, RLEM has contributed revenue of HK\$5,161,000 and a loss after tax of HK\$2,897,000 to the Group. If the acquisition had occurred on 1 April 2018, the Group's revenue and loss after tax would have been HK\$466,694,000 and HK\$94,194,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of further performance.

自收購日期以來，理性現場活動為本集團帶來收入5,161,000港元及除稅後虧損2,897,000港元。倘收購於二零一八年四月一日發生，則本集團之收入及除稅後虧損將分別為466,694,000港元及94,194,000港元。本備考資料僅供說明用途，不一定為倘收購於二零一八年四月一日完成，本集團實際可達致之收入及經營業績之指標，亦無意作為未來業績之預測。

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29. BUSINESS ACQUISITION (Continued)

(b) Acquisition of Wigan Athletic Holdings Limited

On 21 May 2018, the Group entered into share purchase agreement (the "Share Purchase Agreement") with David Whelan, Patricia Whelan, Jayne Best and Whelan Family Bare Trust (the "Trustees") (Combined as "Vendors"), in which the Group conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference ordinary shares) of Wigan Athletic Holdings Limited ("Wigan") and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited ("Wigan AFC"), which is a subsidiary of Wigan.

The Group completed the acquisition of Wigan and its subsidiaries when all conditions precedent under the Share Purchase Agreement had been fulfilled on 7 November 2018 (the "Completion Date").

The fair values of identifiable assets and liabilities of Wigan as at the Completion Date were as follows:

29. 業務收購(續)

(b) 收購Wigan Athletic Holdings Limited

於二零一八年五月二十一日，本集團與David Whelan、Patricia Whelan、Jayne Best及Whelan Family Bare Trust(「受託人」)(統稱「賣方」)訂立購股協議(「購股協議」)，據此，本集團有條件同意購買Wigan Athletic Holdings Limited(「Wigan」)之全部已發行股本(包括普通股及優先股)及Whelan Family Bare Trust之受託人於Wigan之附屬公司Wigan Athletic A.F.C. Limited(「Wigan AFC」)之股權。

本集團於購股協議之所有先決條件於二零一八年十一月七日(「完成日期」)達成時完成收購Wigan及其附屬公司。

Wigan於完成日期之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Fair value of the consideration	代價之公平值	183,624
Less:	減：	
Fair value of identifiable assets and liabilities of Wigan on Completion Date	Wigan 於完成日期之可識別資產及負債之公平值	
Property, plant and equipment	物業、廠房及設備	309,881
Intangible assets — player registrations	無形資產 — 球員註冊	99,486
Inventories	存貨	341
Trade receivables	應收賬項	9,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11,092
Bank balances and cash	銀行結存及現金	1,150
Trade payables	應付賬項	(16,390)
Other payables and accrued charges	其他應付款項及應計費用	(64,918)
Contract liabilities	合約負債	(14,949)
Deferred tax liabilities	遞延稅項負債	(7,846)
		327,179
Add:	加：	
Non-controlling interests	非控股權益	26,765
Gain on bargain purchase	議價收購收益	(116,790)

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29. BUSINESS ACQUISITION (Continued)

(b) Acquisition of Wigan Athletic Holdings Limited

(Continued)

Cash outflow/(inflow) arising from acquisition of subsidiaries:

		HK\$'000 千港元
Consideration settled by cash	以現金償付之代價	183,624
Bank balances and cash acquired	已收購銀行結存及現金	(1,150)
		182,474

The directors of the Company have determined the fair values of the identifiable assets and liabilities of Wigan on Completion Date with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience.

Non-controlling interests of HK\$26,765,000 (equivalent to GBP2,610,000) is calculated as 13.76% and 15% of the share of fair value of identifiable net assets and liabilities of Wigan AFC and Wigan Football Company Limited respectively.

Any goodwill or discount arising on Acquisition will be determined as the excess or deficit of the purchase price to be incurred by the Group over the Group's interests in the fair value of the identifiable assets and liabilities of Wigan at the Completion Date. Excess of the Group's interests in the fair value of the identifiable assets and liabilities of Wigan over consideration should be recognized immediately in the consolidated statement of comprehensive income.

Since the acquisition date, Wigan has contributed revenue of HK\$80,936,000 and a profit after tax of HK\$2,994,000 to the Group. If the acquisition had occurred on 1 April 2018, the Group's revenue and loss after tax would have been HK\$529,502,000 and HK\$113,896,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of further performance.

29. 業務收購(續)

(b) 收購 Wigan Athletic Holdings Limited (續)

收購附屬公司產生之現金流出/(流入)：

		HK\$'000 千港元
Consideration settled by cash	以現金償付之代價	183,624
Bank balances and cash acquired	已收購銀行結存及現金	(1,150)
		182,474

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)發出之估值報告，釐定Wigan於完成日期之可識別資產及負債之公平值。

非控股權益26,765,000港元(相當於2,610,000英鎊)計算為佔Wigan AFC及Wigan Football Company Limited之可識別淨資產及負債公平值分別13.76%及15%。

收購所產生任何商譽或折算將釐定為本集團將產生之購買價超出或少於其所持Wigan於完成日期之可識別資產及負債之公平值權益之金額。本集團所持Wigan之可識別資產及負債之公平值權益超出代價之金額應即時於綜合全面收益表內確認。

自收購日期以來，Wigan為本集團帶來收入80,936,000港元及除稅後盈利2,994,000港元。倘收購於二零一八年四月一日發生，則本集團之收入及除稅後虧損將分別為529,502,000港元及113,896,000港元。本備考資料僅供說明用途，不一定為倘收購於二零一八年四月一日完成，本集團實際可達致之收入及經營業績之指標，亦無意作為未來業績之預測。

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30. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the financial statements is as follows:

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Property, plant and equipment	41,730	5,314
物業、廠房及設備		

(b) Operating lease commitments — The Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion (equivalent to approximately HK\$3,686,877,000). The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000 (equivalent to approximately HK\$15,000 (as at 31 March 2018: HK\$15,000)), whichever is higher. Rental income arising from such agreement during the period end 30 June 2019 was approximately HK\$229,521,000 (2018: HK\$188,044,000), representing contingent rental income.

Wigan Football Company, the subsidiary of the Company has granted a lease to a company operating Wigan Warriors Rugby League Club (the "Wigan Warriors") for the use of the DW Stadium by Wigan Warriors up to May 2025, with the option of a further 25 years thereafter, and also rents the stadium for other prestige matches. The lease receivables for Wigan Warriors are calculated as a fixed percentage of the match ticket sales from Wigan Warriors. There is no minimum fee payable by Wigan Warriors under the lease. For the period ended 30 June 2019, GBP81,000 (equivalent to approximately HK\$820,000) was recognised as revenue of the Group.

30. 承擔

(a) 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本開支如下：

(b) 經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI(作為出租人)與PAGCOR(作為承租人)訂立租賃協議重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及/或應付予MSPI之累計租金總額合共達24,500,000,000披索(相當於約3,686,877,000港元)時(以較早者為準)到期。月租將按PAGCOR經營娛樂場所得博彩收入淨額若干百分比或固定金額100,000披索(相當於約15,000港元(於二零一八年三月三十一日：15,000港元))之較高者釐定。截至二零一九年六月三十日止期間，有關協議產生之租金收入約為229,521,000港元(二零一八年：188,044,000港元)，相當於或然租金收入。

本公司附屬公司Wigan Football Company向一間經營Wigan Warriors Rugby League Club(「Wigan Warriors」)之公司授出租約，讓Wigan Warriors使用DW Stadium，直至二零二五年五月止，並可於期滿後選擇重續25年，亦就其他著名比賽出租體育場。就Wigan Warriors之應收租賃款項按源自Wigan Warriors之比賽門票銷售額之固定百分比計算。Wigan Warriors根據租約並無任何最低應付費用。就截至二零一九年六月三十日止期間而言，本集團確認收入81,000英鎊(相當於約820,000港元)。

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30. COMMITMENTS (Continued)

(c) Operating lease commitments — the Group as lessee

At 30 June 2019, the Group had outstanding minimum commitments under non-cancellable operating leases which fall due as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	6,144	5,611
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	17,678	16,031
Over five years	超過五年	22,637	27,068
		46,459	48,710

Operating lease payments represent rentals payable by the Group in respect of leasehold land, condominium units, office premises and staff quarters. Leases are negotiated for terms ranging from two to twenty years and rentals are fixed for the lease period.

Following the acquisition of Wigan, there is a lease agreement for ninety-nine years commenced from 4 August 1999 entered into between the Group's subsidiary and Wigan Metropolitan Borough Council (the "Council") for the use of the land at Robin Park, on which the Group's subsidiary has built the DW Stadium and surrounds.

The rental was subject to review every five years, and Wigan has provided certain usage of the DW Stadium and adjoining land and sports facilities at Robin Park every year from 1999 to the Council, which has been accepted by the Council as full consideration of the lease payment in form of rental allowance every year from 1999. The commitment above does not include this operating lease arrangement.

30. 承擔(續)

(c) 經營租約承擔 — 本集團作為承租人

於二零一九年六月三十日，本集團根據不可撤銷經營租約之未履行最低承擔之到期情況如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	6,144	5,611
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	17,678	16,031
Over five years	超過五年	22,637	27,068
		46,459	48,710

經營租約租金指本集團就租賃土地、共用單位、辦公室物業及員工宿舍應付之租金。該等租約所議定之租期介乎二至二十年，且租金於租期內乃固定。

收購Wigan後，本集團之附屬公司與Wigan Metropolitan Borough Council (「Council」) 就使用位於Robin Park之地塊(本集團之附屬公司已於其上興建DW Stadium及周邊設施) 訂立租賃協議，年期自一九九九年八月四日起為期九十九年。

租金須每五年檢討一次，而Wigan自一九九九年每年向Council提供位於Robin Park之DW Stadium以及相連地塊及體育設施作若干用途，並已獲Council接納作為自一九九九年每年以租金津貼形式支付之全部租約租金代價。上述承擔不包括該經營租約安排。

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31. RELATED PARTY DISCLOSURES

(a) No transactions has been entered into with related parties during the period ended 30 June 2019 and year ended 31 March 2018.

(b) Compensation of key management personnel

The remuneration of the Directors and other members of key management of the Group are disclosed in note 10. The remuneration of the Directors and key management personnel of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

32. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

Cash available on demand	可按要求取得之現金
Short-term deposits (note)	短期存款(附註)

31. 關連人士披露資料

(a) 截至二零一九年六月三十日止期間及截至二零一八年三月三十一日止年度，概無與關連人士訂立任何交易。

(b) 主要管理人員之報酬

董事及本集團其他主要管理人員之酬金於附註10披露。董事及本集團主要管理人員之酬金乃按個別人士表現及經驗以及參考本集團業績、業界之薪酬指標及當時市況釐定。

32. 支持現金流量表之附註

(a) 現金及現金等值物包括：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Cash available on demand	可按要求取得之現金	149,361	413,197
Short-term deposits (note)	短期存款(附註)	92,956	283,371
		242,317	696,568

Note:

The balance represents short-term bank deposits with an original maturity of three months or less. The Group's bank balances deposited in the banks in Hong Kong carry prevailing market interest rates of 0.001% (2018: 0.001% to 2%) per annum. Moreover, the Group also has bank balances deposited in the banks in the Philippines and the UK which carry prevailing market interest rates ranging from 0.050% to 5.75% (2018: 0.050% to 3%) per annum.

附註：

有關結餘指原定期日為三個月或以內之短期銀行存款。本集團存於香港銀行之銀行結存按現行市場年利率0.001厘(二零一八年：0.001厘至2厘)計息。此外，本集團存於菲律賓及英國銀行之銀行結存按現行市場年利率介乎0.050厘至5.75厘(二零一八年：0.050厘至3厘)計息。

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32. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

(b) Reconciliation of liabilities arising from financing activities:

		Interest payable	Bank borrowings (note 28)	Promissory note (note 27)
		應付利息	銀行借貸 (附註28)	承兌票據 (附註27)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	7,019	-	339,116
Proceed from new borrowings	新造借貸所得款項	-	76,238	-
Interest paid	已付利息	(15,671)	-	-
Total changes from financing cash flows	融資現金流量所產生變動總額	(15,671)	76,238	-
Other changes:	其他變動：			
Interest expenses accrued	應計利息開支	18,202	-	3,713
Capitalised borrowing cost	已資本化借貸成本	1,317	-	-
Exchange difference	匯兌差額	(30)	-	-
		19,489	-	3,713
At 30 June 2019	於二零一九年六月三十日	10,837	76,238	342,829

		Interest payable	Bank borrowings (note 28)	Promissory note (note 27)
		應付利息	銀行借貸 (附註28)	承兌票據 (附註27)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日			336,416
Interest paid	已付利息			(14,000)
Total changes from financing cash flows	融資現金流量所產生變動總額			(14,000)
Other changes:	其他變動：			
Interest expenses accrued	應計利息開支			16,700
At 31 March 2018	於二零一八年三月三十一日			339,116

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33. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2019 were as follows:

33. 附屬公司詳情

於二零一九年六月三十日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Lucky Genius Limited Lucky Genius Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Success Gold Holdings Limited Success Gold Holdings Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Fortune Growth Overseas Limited Fortune Growth Overseas Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Newworth Ventures Limited Newworth Ventures Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Maxprofit International Limited ("Maxprofit") Maxprofit International Limited (「Maxprofit」)	Corporation 法團	BVI 英屬維爾京群島	US\$100 100美元	-	100	Investment holding 投資控股
Flexi-Deliver Holding Ltd. Flexi-Deliver Holding Ltd.	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
CTF Hotel and Entertainment, Inc. CTF Hotel and Entertainment, Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	-	100	Investment holding 投資控股
CTF Properties (Philippines), Inc. CTF Properties (Philippines), Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	-	100	Investment holding 投資控股
Marina Square Properties, Inc. ("MSPI") Marina Square Properties, Inc. (「MSPI」)	Corporation 法團	Philippines 菲律賓	Peso2,722,930,653 2,722,930,653 披索	-	100	Property investment 物業投資

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33. PARTICULARS OF SUBSIDIARIES (Continued)

33. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Percentage held by the Company		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
New Coast Hotel, Inc. ("NCHI") New Coast Hotel, Inc. (「NCHI」)	Corporation 法團	Philippines 菲律賓	Peso621,444,867 621,444,867 披索	-	100	Hotel owner, operation of hotel business 酒店擁有人、經營酒店業務
Future Growth Limited 德盈有限公司	Corporation 法團	Hong Kong 香港	HK\$2 2 港元	100	-	General administration for the Group 本集團一般行政管理
East Fortune Holdings Limited 英發集團有限公司	Corporation 法團	Hong Kong 香港	HK\$1 1 港元	-	100	Investment holding 投資控股
IEC Investment Limited (formerly known as "VMS Private Investment Partners VIII Limited ("VMS")) IEC Investment Limited (前稱「VMS Private Investment Partners VIII Limited (「VMS」)」)	Corporation 法團	BVI 英屬維爾京群島	Class B: US\$9,500 B類：9,500 美元 Class A: US\$500 A類：500 美元	100	-	Investment holding 投資控股
IEC Wigan Property Holdings Limited IEC Wigan Property Holdings Limited	Corporation 法團	England and Wales 英格蘭及威爾斯	GBP1 1 英鎊	-	100	Football Club operation 經營足球俱樂部
IEC Sports Management Limited IEC Sports Management Limited	Corporation 法團	England and Wales 英格蘭及威爾斯	GBP1 1 英鎊	-	100	Investment holding 投資控股
IEC Live Events Macau Limited (formerly known as Rational Live Events Macau Limited) IEC 現場活動澳門一人公司 (前稱「理性現場活動澳門有限公司」)	Corporation 法團	Macau 澳門	MOP25,000 25,000 澳門元	-	100	Live Events 現場活動

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33. PARTICULARS OF SUBSIDIARIES (Continued)

33. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Percentage held by the Company		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
IEC Wigan Athletic Holdings Limited (formerly known as "Wigan Athletic Holdings Limited")	Corporation	England and Wales	Ordinary: GBP547,847.05	-	100	Investment holding
IEC Wigan Athletic Holdings Limited (前稱「Wigan Athletic Holdings Limited」)	法團	英格蘭及威爾斯	普通股： 547,847.05 英鎊			投資控股
Wigan Football Company Limited Wigan Football Company Limited	Corporation 法團	England and Wales 英格蘭及威爾斯	Ordinary A: GBP25,497,120 A類普通股： 25,497,120 英鎊 Ordinary B: GBP4,499,492 B類普通股： 4,499,492 英鎊	-	85	Football Club operation 經營足球俱樂部
Wigan Athletic A.F.C. Limited Wigan Athletic A.F.C. Limited	Corporation 法團	England and Wales 英格蘭及威爾斯	Ordinary: GBP131,250 普通股： 131,250 英鎊	-	86.24	Football Club operation 經營足球俱樂部

Saved as disclosed in note 27, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the period/year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

除附註27披露者外，於年末或期／年內任何時間，概無附屬公司有任何未償還債務證券。

上表列示董事認為對本集團年度業績有重大影響或構成本集團資產或負債重大部分之本公司附屬公司。董事認為列示其他附屬公司詳情將令篇幅過於冗長。

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34. NON-CONTROLLING INTERESTS

The Group has two subsidiaries with material non-controlling interests, namely, Wigan Athletic A.F.C. Limited and Wigan Football Company Limited, which were acquired during the period ended 30 June 2019 as detailed in note 29(b) to the financial statements. The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information for the period ended 30 June 2019 in relation to the NCI of Wigan Athletic A.F.C. Limited before intra-group eliminations, is presented below:

34. 非控股權益

本集團有兩間持有重大非控股權益的附屬公司，即Wigan Athletic A.F.C. Limited及Wigan Football Company Limited，此乃於截至二零一九年六月三十日止期間購入，詳情載於財務報表附註29(b)。所有其他並非由本集團全資擁有的附屬公司之非控股權益被視為微不足道。

於集團內公司間對銷前，有關Wigan Athletic A.F.C. Limited之非控股權益截至二零一九年六月三十日止期間之財務資料概要呈列如下：

		HK\$'000 千港元
Revenue	收入	64,887
Loss for the period	期內虧損	(104,674)
Total comprehensive income	全面收益總額	(100,281)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(14,403)
Total comprehensive income for the period attributable to non-controlling interests	非控股權益應佔期內全面收益總額	(13,798)
Dividend paid during the period to non-controlling interests	期內已付非控股權益之股息	-

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For the fifteen months ended 30 June 2019

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34. NON-CONTROLLING INTERESTS (Continued)**34. 非控股權益** (續)

		HK\$'000 千港元
Cash flows used in operating activities	應用於經營業務之現金流量	(87,827)
Cash flows used in investing activities	應用於投資活動之現金流量	(5,894)
Cash flows generated from financing activities	源自融資活動之現金流量	101,715
Net cash inflows	現金流入淨額	7,994
As at 30 June 於六月三十日		HK\$'000 千港元
Current assets	流動資產	59,098
Non-current assets	非流動資產	59,890
Current liabilities	流動負債	(292,509)
Non-current liabilities	非流動負債	(577)
Net liabilities	負債淨額	(174,098)
Accumulated non-controlling interests	累計非控股權益	(23,956)

Summarised financial information for the period ended 30 June 2019 in relation to the NCI of Wigan Football Company Limited before intra-group eliminations, is presented below:

於集團內公司間對銷前，有關Wigan Football Company Limited之非控股權益截至二零一九年六月三十日止期間之財務資料概要呈列如下：

		HK\$'000 千港元
Revenue	收入	19,859
Loss for the period	期內虧損	(9,086)
Total comprehensive income	全面收益總額	(16,982)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(1,363)
Total comprehensive income for the period attributable to non-controlling interests	非控股權益應佔期內全面收益總額	(2,548)
Dividend paid during the period to non-controlling interests	期內已付非控股權益之股息	-

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34. NON-CONTROLLING INTERESTS (Continued)

34. 非控股權益(續)

		HK\$'000 千港元
Cash flows from operating activities	應用於經營業務之現金流量	1,465
Cash flows used in investing activities	應用於投資活動之現金流量	(1,137)
Net cash inflows	現金流入淨額	328
As at 30 June 於六月三十日		HK\$'000 千港元
Current assets	流動資產	3,144
Non-current assets	非流動資產	286,843
Current liabilities	流動負債	(59,208)
Non-current liabilities	非流動負債	(1,615)
Net liabilities	負債淨額	229,164
Accumulated non-controlling interests	累計非控股權益	34,374

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35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

35. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	306,703	251,409
Amount due from a subsidiary in form of promissory note	應收一間附屬公司款項 (以承兌票據形式)	759,857	750,476
Amount due from subsidiaries	應收附屬公司款項	681,473	356,386
		1,748,033	1,358,271
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	500	489
Bank balances	銀行結存	13,124	356,651
		13,624	357,140
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	4,728	2,924
NET ASSETS	資產淨值	1,756,929	1,712,487
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	1,369,157
Reserves	儲備	35(b)	343,330
TOTAL EQUITY	權益總額	1,756,929	1,712,487

The statement of financial position of the Company was approved by the Board of Director on 25 September 2019 and was signed on its behalf by:

Dr. Choi Chiu Fai Stanley

蔡朝暉博士

DIRECTOR

董事

本公司之財務狀況表於二零一九年九月二十五日獲董事會批准，並由下列人士代表簽署：

Mr. Chan Chun Yiu Thomas

陳浚曜先生

DIRECTOR

董事

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35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

		Share premium	Other reserve	Exchange reserve	Share-option reserve	Accumulated losses	Total
		股份溢價	其他儲備	匯兌儲備	購股權儲備	累計虧損	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
At 31 March 2017	於二零一七年三月三十一日	1,122	53,022	(229,123)	-	321,470	146,491
Shares issued for cash consideration	就現金代價發行股份	169,167	-	-	-	-	169,167
Shares option issued	已發行購股權	-	-	-	5,433	-	5,433
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	(37,480)	-	-	(37,480)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	59,719	59,719
At 31 March 2018	於二零一八年三月三十一日	170,289	53,022	(266,603)	5,433	381,189	343,330
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	60,154	-	-	60,154
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(15,712)	(15,712)
At 30 June 2019	於二零一九年六月三十日	170,289	53,022	(206,449)	5,433	365,477	387,772

35. 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	191,360	784
Financial assets at amortised cost	按攤銷成本列值之金融資產	384,970	-
Loans and receivables at amortised costs (including bank balances and cash)	按攤銷成本列值之貸款及應收款項 (包括銀行結存及現金)	-	782,722
		576,330	783,506
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列值之金融負債	568,082	378,853

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

36. 按類別劃分之金融資產及金融負債概要

於報告期間結算日金融資產及金融負債賬面值按類別劃分如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	191,360	784
Financial assets at amortised cost	按攤銷成本列值之金融資產	384,970	-
Loans and receivables at amortised costs (including bank balances and cash)	按攤銷成本列值之貸款及應收款項 (包括銀行結存及現金)	-	782,722
		576,330	783,506
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列值之金融負債	568,082	378,853

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析按公認定價模型釐定。

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價(未經調整)；
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(第一級所包括報價除外)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

36. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層等之等級劃分按公平值列賬之金融工具分析：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2019	於二零一九年 六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲 高收益債券證券投資 信託基金累積型	770	-	-	770
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	190,590	190,590
		770	-	190,590	191,360
At 31 March 2018	於二零一八年 三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東DWS亞洲 高收益債券證券投資 信託基金累積型	784	-	-	784

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by JLL, an independent valuer not connected to the Group. The fair value was determined based on market approach, where fair value estimated with references to comparable companies' benchmark multiples.

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立估值師仲量聯行進行之估值釐定。公平值根據市場法確定，而公平值參考可資比較公司之基準倍數進行估算。

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Significant unobservable inputs

Market multiples of comparable companies adopted

- P/E Ratio
- EV/EBITDA ratio

Discount for lack of marketability

Had the P/E Ratio and EV/EBITDA ratio of comparable companies adopted increased by 5%, it would increase the fair value of the unlisted investment by HK\$13,925,000. Had the P/E Ratio and EV/EBITDA ratio of comparable companies adopted decreased by 5%, it would decrease the fair value of the unlisted investment by HK\$13,286,000.

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

		HK\$'000 千港元
At 1 April	於四月一日	-
Purchase	購買	242,350
Change in fair value (included in other net gains/(losses))	公平值變動(計入其他收益/(虧損)淨額)	(51,760)
At 30 June	於六月三十日	190,590

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate their fair values.

36. 按類別劃分之金融資產及金融負債概要(續)

重大不可觀察輸入數據

**At 30 June
2019**
於二零一九年
六月三十日

所採納可資比較公司之市場倍數

- 市盈率
- 企業價值對除利息、稅項、折舊及攤銷前盈利比率

缺乏市場流通性之貼現

11.04%

8.63%

12.93%

倘所採納可資比較公司之市盈率以及企業價值對除利息、稅項、折舊及攤銷前盈利比率增加5%，則非上市投資之公平值增加13,925,000港元。倘所採納可資比較公司之市盈率以及企業價值對除利息、稅項、折舊及攤銷前盈利比率減少5%，則非上市投資之公平值減少13,286,000港元。

下表顯示非上市投資基金第三級公平值計量之對賬：

董事認為，財務報表內按攤銷成本列值之金融資產及金融負債之賬面值與其公平值相若。

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37. CAPITAL RISK MANAGEMENT

The Group's objectives of 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 cost of capital. There was no change in capital management policies and objectives from prior periods.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustment to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings representing outstanding promissory note and outstanding bank borrowing as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as equity as shown in the consolidated statement of financial position, plus net debt (excess of borrowings over cash and bank balances), as appropriate.

During the period ended 30 June 2019, the Group's strategy, was to maintain a zero or minimal gearing ratio.

37. 資本風險管理

本集團管理其資本以確保本集團旗下實體有能力持續經營，從而為股東及其他持份者帶來回報及利益，以及維持最佳資本架構以減低成本。資本管理策略及目標與過往期間相比維持不變。

本集團積極定期檢討及管理其資本架構，以維持較高借貸水平可帶來的較高股東回報與穩健資本狀況帶來的好處及保障間之平衡，並因應經濟狀況調整資本架構。

本集團根據資產負債比率監察其資本架構，與行業慣例一致。該比率按債務淨額除資本總值計算。債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據及未償還銀行借貸）減現金及銀行結存計算。資本總值按綜合財務狀況表所示權益加（如適用）債務淨額（借貸超出現金及銀行結存之部分）計算。

截至二零一九年六月三十日止期間，本集團策略乃維持零或最低資產負債比率。

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37. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio as at 30 June 2019 and 31 March 2018 were as follows:

		At 30 June 2019	At 31 March 2018
		於二零一九年 六月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings	借貸總額	419,067	339,116
Less: Bank balances and cash	減：銀行結存及現金	(242,317)	(696,568)
Net debt	債務淨額	176,750	(357,452)
Total capital	資本總值	2,033,686	2,082,395
Gearing ratio	資產負債比率	8.69%	N/A 不適用

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivables, financial assets at FVTPL, trade receivables and contract assets, other receivables, bank balance and cash, trade payables, other payables and accrued charges, promissory note and bank borrowings.

Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate these risk are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 資本風險管理(續)

於二零一九年六月三十日及二零一八年三月三十一日之資產負債比率如下：

38. 財務風險管理目標及政策

本集團主要金融工具包括應收貸款、按公平值計入損益之金融資產、應收賬項及合約資產、其他應收款項、銀行結存及現金、應付賬項、其他應付款項及應計費用、承兌票據以及銀行借貸。

此等金融工具之詳情於有關附註披露。此等金融工具之相關風險及如何減低有關風險之政策載於下文。本集團管理層管理及監察該等風險，確保及時有效採取適當措施。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and loan receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

At 30 June 2019, the Group had concentration of credit risk in respect of trade receivable from PAGCOR of approximately HK\$16,877,000 (31 March 2018: HK\$16,798,000). The credit risk on trade receivable from PAGCOR is limited as PAGCOR is controlled and owned by the government of the Philippines and with a good repayment history. The trade receivable from PAGCOR at 30 June 2019 was substantially settled subsequent to the end of the reporting period.

Bank balances are mainly placed with banks which are assigned with credit-ratings by international credit rating agencies.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. To measure ECLs, trade receivables and contract assets have been grouped by segments based on same credit risk characteristics.

38. 財務風險管理目標及政策 (續)

(a) 信貸風險

本集團之信貸風險主要源自其應收賬項及其他應收款項以及應收貸款。管理層備有信貸政策，並按持續經營基準監察所承擔信貸風險。

就應收賬項及其他應收款項而言，會對所有要求超過一定金額信貸的客戶進行個別信貸評估。有關評估針對客戶於信貸到期時之過往付款紀錄及現行支付能力，並考慮客戶之特定賬戶資料及客戶經營所在的有關經濟環境。一般而言，本集團不會自客戶取得抵押品。

於二零一九年六月三十日，本集團就應收PAGCOR賬款約16,877,000港元(二零一八年三月三十一日：16,798,000港元)承擔信貸集中風險。由於PAGCOR由菲律賓政府控制及擁有且具有良好還款記錄，故應收PAGCOR賬款之信貸風險有限。於二零一九年六月三十日之應收PAGCOR賬款絕大部分已於報告期間結算日後償還。

銀行結存主要存放於經國際信貸評級機構評定信貸評級之銀行。

應收賬項

本集團按相等於存續期內之預期信貸虧損金額就應收賬項計量虧損撥備，而存續期內之預期信貸虧損金額則運用撥備矩陣計算。為計量預期信貸虧損，應收賬項及合約資產已根據相同信貸風險特徵按分部分組。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2019:

		Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組	Group F 己組	Group G 庚組
Expected credit loss rate	預期信貸虧損率	0.42%	0.5%	0.94%–20.5%	0.73%–20.5%	1.15%–16.18%	1.15%–16.18%	0.43%–16.18%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	17,817	751	2,890	2,691	843	1,087	681
Loss allowance (HK\$'000)	虧損撥備(千港元)	75	4	28	124	30	29	20

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Prior to 1 April 2018, an impairment loss was recognised only when there was indicators that the trade receivables is experiencing significant financial difficulty or default. The ageing analysis of trade receivables that were past due but not impaired on 31 March 2018 as follow:

		HK\$'000 千港元
31–60 days	31 至 60 日	1,985
61–90 days	61 至 90 日	24
Over 90 days	超過 90 日	333
		2,342

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

38. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

應收賬項(續)

下表載列有關本集團於二零一九年六月三十日所面臨信貸風險及應收賬項之預期信貸虧損之資料：

預期虧損率乃根據過往3年之實際虧損經驗得出。該等比率會作出調整以反映期內經濟狀況與彙集歷史數據之差異、現時狀況及本集團對應收款項預期年內經濟狀況之看法。

於二零一八年四月一日前，減值虧損僅在有跡象顯示應收賬項出現重大財務困難或違約時方始確認。於二零一八年三月三十一日，已逾期但並無減值之應收賬項之賬齡分析如下：

既無逾期亦無減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

The below table reconciled the movement in the allowance for doubtful debts of trade receivables for the period/year:

At beginning of period/year	於期／年初	10	4,234
Impairment losses recognised, net/ (reversal of impairment losses)	已確認減值虧損淨額/ (撥回減值虧損)	296	8
Amounts written off as uncollectible	撇銷為不可收回之金額	-	(4,212)
Exchange adjustments	匯兌調整	4	(20)
At end of period/year	於期／年末	310	10

Impairment of other receivables

As at 30 June 2019, other receivables mainly represent player transfer fee receivables. It is considered low risk as the debtors are considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2019, the Group made a provision of approximately HK\$583,000 on other receivables.

38. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

應收賬項(續)

已逾期但並無減值之應收款項與多名於本集團有良好過往記錄之獨立客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

下表為期／年內應收賬項呆賬撥備之變動對賬：

Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
10	4,234
296	8
-	(4,212)
4	(20)
310	10

其他應收款項之減值

於二零一九年六月三十日，其他應收款項主要指應收球員轉會費。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月之預期信貸虧損釐定減值撥備。於二零一九年六月三十日，本集團就其他應收款項計提撥備約583,000港元。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Impairment of loan receivable

Loan receivable represent a loan to an independent third party (note 17). It is considered to be low risk as the loan is heavily collateralised by three parcel of land, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2019, the management assess that the effect of applying the expected credit risk model on loan receivables was immaterial.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group of remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

38. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

應收貸款之減值

應收貸款指向一名獨立第三方之貸款(附註17)。有關款項被視為具備低風險，原因為貸款由三塊土地高度抵押，故此按12個月之預期信貸虧損釐定減值撥備。於二零一九年六月三十日，管理層評估應用預期信貸風險模或對應收貸款之影響並不重大。

(b) 流動資金風險

管理流動資金風險時，本集團監察並維持本集團管理層視為足夠之現金及現金等值物水平，以為本集團營運提供資金及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約期限。下表根據本集團可被要求支付之最早日期，按金融負債之未折算現金流量得出。非衍生金融負債之到期日根據已協定之償還日期。下表包含利息及本金現金流量。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

(b) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未折算現金流量總額	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年
		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
The Group	本集團					
At 30 June 2019	於二零一九年六月三十日					
Non-derivatives:	非衍生：					
Trade payables	應付賬項	20,532	20,532	20,532	-	-
Other payables and accruals	其他應付款項及應計費用	121,572	121,572	121,572	-	-
Promissory note	承兌票據	342,829	378,000	14,000	364,000	-
Bank borrowings	銀行借貸	76,238	94,566	11,140	24,438	58,988
		561,171	614,670	167,244	388,438	58,988
At 31 March 2018	於二零一八年三月三十一日					
Non-derivatives:	非衍生：					
Trade payables	應付賬項	5,295	5,295	5,295	-	-
Other payables and accruals	其他應付款項及應計費用	35,442	35,442	35,442	-	-
Promissory note	承兌票據	339,116	406,000	14,000	28,000	364,000
		379,853	446,737	54,737	28,000	364,000

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

The Group's interest rate risk arises from its financial assets at FVTPL (note 18) and variable-rate bank balances (note 32(a)) and promissory note (note 27) and bank borrowings (note 28). Financial assets at FVTPL and promissory note at fixed interest rates expose the Group to fair value interest rate risk. Bank balances at variable rates and bank borrowings at a fixed rate expose the Group to cash flow interest rate risk.

The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances including bank balances deposits in the banks in Hong Kong, the Philippines and the UK. The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate time deposits at the end of the reporting period. The analysis is prepared assuming these bank balances outstanding at the end of the reporting period are outstanding for the whole period/year. A 50 basis points (2018: 50 basis points) in variable-rate time deposits in the banks in the Philippines is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$363,000 (2018: HK\$805,000). A 30 basis points (2018: 30 basis points) in variable-rate time deposits in the banks in Hong Kong is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If the interest rates had been 30 basis points higher/lower (2018: 30 basis points higher/lower) and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease to nil (2018: HK\$64,000).

38. 財務風險管理目標及政策 (續)

(c) 利率風險

本集團之利率風險源自其按公平值計入損益之金融資產(詳見附註18)及浮息銀行結存(詳見附註32(a))以及承兌票據(見附註27)及銀行借貸(附註28)。以固定利率按公平值計入損益之金融資產及承兌票據令本集團承受公平值利率風險。浮息銀行結存及銀行借貸令本集團承受現金流量利率風險。

本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並於有需要時考慮適當對沖政策。

敏感度分析

本公司就浮息銀行結存(包括存放於香港、菲律賓及英國銀行之銀行結存)承受現金流量利率風險。下述敏感度分析根據浮息定期存款於報告期間結算日所承受利率風險釐定。分析之編製乃假設於報告期間結算日之該等銀行結存於整個期間/年度仍然存在。菲律賓銀行之浮息定期存款的50個基點(二零一八年：50個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約363,000港元(二零一八年：805,000港元)。香港銀行之浮息定期存款的30個基點(二零一八年：30個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降30個基點(二零一八年：上升/下降30個基點)，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少至零(二零一八年：64,000港元)。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to its long-term bank borrowings. At 30 June 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$119,000 (2018: nil). Other components of equity would not be changed.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

(d) Other price risk

At 30 June 2019, the Group is exposed to price risk through its financial assets at FVTPL in respect of the investment in Hontai Fund and Deutsche Far Eastern DWS Asia High Yield Bond Income Fund. The management of the Group has performed analysis of the nature of market risk associated with the investments, including discussion with the investment advisors, and concluded that the price risk is more prominent in evaluating the market risk of this kind of investments. The management of the Group monitors this exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis on financial assets at FVTPL

The sensitivity analysis below have been determined, based on the investment in Deutsche Far Eastern DWS Asia High Yield Bond Income Fund, price risk (including fair value interest rate risk) arising from financial assets at FVTPL. If the prices of respective financial instruments had been 10% higher/lower, the Group's post-tax profit for the year would increase/decrease by approximately HK\$77,000 (2018:HK\$78,000) as a result of the change in fair value of financial assets at FVTPL at 30 June 2019.

38. 財務風險管理目標及政策(續)

(c) 利率風險(續)

本集團就其長期銀行借貸承受現金流量利率風險。於二零一九年六月三十日，估計利率整體增加／減少100個基點，而所有其他變數維持不變，則本集團之除所得稅後盈利及保留盈利將減少／增加約119,000港元(二零一八年：無)。權益之其他部份將不變。

上述敏感性分析乃假設利率變動已於報告期間結算日產生並適用於當日存在之衍生及非衍生金融工具所承擔之利率風險而釐定。增加或減少100個基點為管理層對直至下一個報告期利率可能合理變動之評估。

(d) 其他價格風險

於二零一九年六月三十日，本集團就其按公平值計入損益之金融資產(涉及Hontai Fund及德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資)承受價格風險。本集團管理層已就上述投資相關市場風險之性質進行分析，當中包括與投資顧問進行討論，得出之結論是，於評估此類投資之市場風險時，價格風險更為顯著。本集團管理層監控有關風險，並將於有需要時考慮適當對沖政策。

按公平值計入損益之金融資產之敏感度分析

下述敏感度分析乃根據於德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資及源自按公平值計入損益之金融資產之價格風險(包括公平值利率風險)釐定。倘有關金融工具之價格上升／下降10%，以致按公平值計入損益之金融資產於二零一九年六月三十日之公平值有變動，則本集團年內除稅後盈利將增加／減少約77,000港元(二零一八年：78,000港元)。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

The Group is exposed to currency risk primarily through the financial assets at FVTPL, other receivables, bank balances and cash, other payables and promissory note that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Hong Kong dollar.

The carrying amounts of monetary assets and monetary liabilities are denominated in foreign currencies of the relevant group entities whose functional currency is Peso at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
USD	美元	5,219	3,409	120,207	63,766
HK\$	港元	359,426	342,040	53,277	357,885
EUR	歐元	-	-	192,119	-

The Group currently does not have foreign currency hedging policy. However, the management of the Group monitors foreign currency exposure for each business segment and reviews the needs of individual geographical area, and will consider appropriate hedging policy when necessary.

38. 財務風險管理目標及政策(續)

(e) 貨幣風險

本集團主要面對以與其業務有關之功能貨幣以外貨幣計值之按公平值計入損益之金融資產、其他應收款項、銀行結存及現金、其他應付款項及承兌票據所產生貨幣風險。產生此風險之貨幣主要為美元及港元。

貨幣資產及貨幣負債之賬面值於報告期間結算日按有關集團實體(其功能貨幣為披索)之外幣計值如下：

本集團目前並無外幣對沖政策。然而，本集團管理層就各業務分部監察外幣風險並檢討個別地區之需要，並於有需要時考慮適當對沖政策。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the USD/HK\$ and HK\$/USD exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between USD/HK\$ and HK\$/USD is minimal.

The currency risk is mainly arising from exchange rate of Peso against USD and HK\$.

The following table details the Group's sensitivity to a 10% (2018: 10%) increase and decrease in Peso against USD and HK\$. 10% (2018: 10%) represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the Peso weaken 10% (2018: 10%) against foreign currencies, and vice versa. For a 10% (2018: 10%) strengthening of Peso against foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year.

38. 財務風險管理目標及政策(續)

(e) 貨幣風險(續)

敏感度分析

由於港元與美元掛鈎，故本集團預期不會因美元兌港元及港元兌美元之匯率波動而產生任何重大外幣風險。因此，本集團管理層認為本集團對美元兌港元及港元兌美元之間之外幣匯率變動風險之敏感度屬低。

貨幣風險主要源自披索兌美元及港元之匯率。

下表詳列本集團對披索兌美元及港元增加及減少10%(二零一八年:10%)之敏感度。10%(二零一八年:10%)乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘披索兌外幣貶值10%(二零一八年:10%)對年內除稅後盈利之影響，反之亦然。倘披索兌外幣升值10%(二零一八年:10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

	HK\$ impact 港元影響		USD impact 美元影響	
	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Increase/(decrease) in post-tax profit for the year	(30,824)	1,076	8,133	4,973
年內除稅後盈利 增加/(減少)				

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in EUR against HK\$. 5% represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the EUR weaken 5% against HK\$. For a 5% strengthening of EUR against HK\$, there would be an equal and opposite impact on the post-tax profit for the year.

Increase/(decrease) in post-tax profit for the year

年內除稅後盈利增加/(減少)

38. 財務風險管理目標及政策(續)

(e) 貨幣風險(續)

敏感度分析(續)

下表詳列本集團對歐元兌港元增加及減少5%之敏感度。5%乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘歐元兌港元貶值5%對年內除稅後盈利之影響。倘歐元兌港元升值5%，年內除稅後盈利將受到金額相同而效果相反之影響。

EUR impact 歐元影響

At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
19,059	-

39. MATERIAL INTEREST OF DIRECTORS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

39. 董事於交易、安排或合約之重大權益

概無由本公司訂立且本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之任何重大交易、安排或合約於財政年度內或財政年度結算日存續。

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40. CONTINGENT LIABILITIES

As at 30 June 2019, there are certain contractual obligations made by the Group to pay additional payments to other football clubs dependent on achievement of certain future performances criteria of the players such as number of goals, appearances, whether Wigan AFC promote to PL etc., or upon disposal of relevant players at profit. Except for contingent additional payments of HK\$15,795,000 have been recognised by the Group at fair value of HK\$5,723,000 on acquisition of Wigan with carrying amount of HK\$2,389,000 at 30 June 2019 (2018: HK\$Nil), all other additional payments are not recognised until it becomes probable the specific future performances criteria would achieve. The maximum unprovided liability amounts to HK\$16,616,000 as at 30 June 2019 (2018: HK\$Nil).

41. EVENT AFTER THE END OF REPORTING PERIOD

(a) Pursuant to the Company announcement dated on 28 June 2019, NCHI entered into a termination agreement (“Termination Agreement”) with NWH Management Philippines, Incorporated (“NWHM”) and New World Hotel Management Limited (“NWHML”) to terminate the hotel management agreement and the sales and marketing agreement with effect from 31 December 2019.

Pursuant to the Termination Agreement, no termination fee shall be payable by NCHI to NWHM and NWHML in respect of the early termination of the hotel management agreement and the sales and marketing agreement. The Directors of the Company are of the view that (i) the hotel operations team of the Company had learnt and accumulated relevant knowledge and skills in hotel management and hotel marketing during the period such that the team has built up sufficient experience to undertake the scope of work under the agreements, if necessary; (ii) the business operations of the hotel has stabilized; and (iii) the termination of the agreements could reduce the operating costs of the hotel.

40. 或然負債

於二零一九年六月三十日，本集團負有向其他足球俱樂部作出額外付款之若干合約責任，此乃視乎球員達成若干未來績效標準(例如入球數目、上場次數)、Wigan AFC是否晉升至英格蘭超級足球聯賽等或出售相關球員時是否獲利而定。除本集團於二零一九年六月三十日按收購Wigan(其賬面值為2,389,000港元(二零一八年：零港元))之公平值5,723,000港元確認或然額外付款15,795,000港元外，所有其他額外付款在可能達成特定未來績效標準前不予確認。於二零一九年六月三十日，未撥備負債之最高金額為16,616,000港元(二零一八年：零港元)。

41. 報告期間結算日後事項

(a) 根據本公司日期為二零一九年六月二十八日之公告，NCHI與NWH Management Philippines, Incorporated(「NWHM」)及New World Hotel Management Limited(「NWHML」)訂立終止協議(「終止協議」)，以終止酒店管理協議及銷售及市場推廣協議，自二零一九年十二月三十一日起生效。

根據終止協議，NCHI毋須就提早終止酒店管理協議及銷售及市場推廣協議向NWHM及NWHML支付終止費用。本公司董事認為，(i)本公司之酒店營運團隊已於期內學習及積累酒店管理及酒店市場推廣方面之相關知識及技能，使團隊積累足夠經驗以承擔該等協議項下之工作範圍(如必要)；(ii)酒店之業務已穩定；及(iii)終止該等協議可降低該酒店之營運成本。

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41. EVENT AFTER THE END OF REPORTING PERIOD (Continued)

- (b) Pursuant to the Company announcement dated on 30 April 2019, Baltic Success Limited, an indirect wholly-owned subsidiary of the Company ("BSL"), entered into the sale and purchase agreement pursuant to which BSL has agreed to acquire the entire issued share capital of the target company with consideration of HK\$26,500,000 and HK\$26,500,000 respectively to two vendors. The consideration shall be settled by way of issue of convertible bond amounted to HK\$53,000,000 by the Company to the vendors. The transaction was completed on 5 July 2019 which was detailed in the Company announcement dated on 5 July 2019.
- (c) Subsequent to 30 June 2019, a subsidiary of the Group entered into agreements to acquire and dispose of the football registrations of certain football personnel which have not been recognised in current reporting period. The Group expects the acquisition of football registration of football personnel would result in addition of intangible assets of HK\$75,458,000 while the disposal of the football registration of football personnel would not have significant financial impact to the Group.

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were reviewed by the Audit Committee and approved and authorised for issue by the Board of Directors on 25 September 2019.

41. 報告期間結算日後事項(續)

- (b) 根據本公司日期為二零一九年四月三十日之公告，本公司間接全資附屬公司Baltic Success Limited(「BSL」)訂立買賣協議，據此，BSL同意向兩名賣方收購目標公司之全部已發行股本，代價分別為26,500,000港元及26,500,000港元。代價由本公司向賣方發行價值53,000,000港元之可換股債券之方式支付。交易於二零一九年七月五日完成，詳情載於本公司日期為二零一九年七月五日之公告。
- (c) 於二零一九年六月三十日後，本集團附屬公司訂立協議以收購及出售若干球員之足球註冊，惟於本報告期間尚未確認。本集團預計收購球員之足球註冊將導致添置無形資產75,458,000港元，而出售球員之足球註冊將不會對本集團構成重大財務影響。

42. 批准財務報表

財務報表由審核委員會審閱，並於二零一九年九月二十五日獲董事會批准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

		For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2018	For the fifteen months ended 30 June 2019 截至 二零一九年 六月三十日 止十五個月 期間
		截至 二零一五年 三月三十一日 止年度	截至 二零一六年 三月三十一日 止年度 (Restated) (經重列)	截至 二零一七年 三月三十一日 止年度 (Restated) (經重列)	截至 二零一八年 三月三十一日 止年度	HK\$'000 千港元
Revenue	收入	366,837	330,939	290,714	296,380	456,918
Profit/(loss) for the year/period	年/期內溢利/ (虧損)	61,138	1,502,134	(41,770)	(67,278)	(93,293)
Profit/(loss) attributable to: Owners of the Company	以下人士應佔 溢利/(虧損): 本公司擁有人	45,944	774,773	(31,486)	(67,278)	(77,527)

NET ASSETS

淨資產

		As at 31 March 2015	As at 31 March 2016	As at 31 March 2017	As at 31 March 2018	As at 30 June 2019 於 二零一九年 六月三十日
		於 二零一五年 三月三十一日	於 二零一六年 三月三十一日 (Restated) (經重列)	於 二零一七年 三月三十一日 (Restated) (經重列)	於 二零一八年 三月三十一日	HK\$'000 千港元
Total assets	總資產	2,670,933	3,577,976	2,386,434	2,632,688	2,797,372
Total liabilities	總負債	(228,253)	(235,344)	(551,074)	(550,293)	(763,686)
		2,442,680	3,342,632	1,835,360	2,082,395	2,033,686
Equity attributable to: Owners of the Company	以下人士應佔權益: 本公司擁有人	1,875,134	2,057,622	1,835,279	2,082,395	2,023,267

Particulars of Principal Properties 主要物業詳情

Location 地址	Existing use 現有用途	Lease term 租賃年期
1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines	Hotel operations and leasing of properties (equipped with entertainment equipment)	Medium-term lease
1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines	經營酒店及租賃物業(設有娛樂設備)	中期租約
The north of Robin Park Road, Wigan, WN5 OJJ, United Kingdom	Football Stadium	Long-term lease
The north of Robin Park Road, Wigan, WN5 OJJ, United Kingdom	足球場	長期租約

