



美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.

股份代號 Stock Code: 391

2017

Annual Report 年報

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

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

Non-Executive Directors

Mr. Hugo Shong
Mr. Alan Cole-Ford

Independent Non-Executive Directors

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

Company Secretary

Mr. Chan Lun Ho

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Principal Bankers

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

Auditor

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

董事

執行董事

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

非執行董事

熊曉鵠先生
Alan Cole-Ford 先生

獨立非執行董事

林家禮博士
郭燕軍先生
梁德昇先生

公司秘書

陳麟浩先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
將軍澳工業邨
駿才街28號
美亞集團中心5樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港
中環
太子大廈22樓

CORPORATE INFORMATION

公司資料

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Audit Committee and Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. Li Kuo Hsing
Mr. Tong Hing Chi

website: www.meiah.com
e-mail: webmaster@meiah.com

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

審核委員會及薪酬委員會

林家禮博士 (*主席*)
郭燕軍先生
梁德昇先生

提名委員會

郭燕軍先生 (*主席*)
李國興先生
唐慶枝先生
林家禮博士
梁德昇先生

授權代表

李國興先生
唐慶枝先生

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CHAIRMAN'S STATEMENT

主席報告

RESULTS AND DIVIDENDS

The loss attributable to owners of Mei Ah Entertainment Group Limited (the "Company") for the year is HK\$82,259,000 (2016: HK\$66,188,000) and the directors do not recommend the payment of a dividend (2016: Nil).

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31st March 2017, the Group recorded a consolidated revenue of HK\$100,091,000 (2016: HK\$126,779,000) and a loss attributable to owners of the Company of HK\$82,259,000 (2016: HK\$66,188,000). The drop in gross profit from HK\$31,833,000 to HK\$7,979,000 was mainly attributable to drop in revenues attributable to television operations and cinema operations, increased amortisation of film rights and increased origination costs in relation to the upgrade of the Group's film library into 4K standard.

The contribution of revenues from the Group's television segment for the year dropped from approximately HK\$54.0 million to HK\$40.3 million due to certain channels were terminated since the second half of the last financial year. As at 31st March 2017, the Group provided channels through various operators, including "RED by HBO" channel through the platform of HBO in certain Asian territories, HD movie channel through Chunghwa Telecom MOD platform, a movie channel through the TVB pay vision in Hong Kong and a movie channel through TVB pay TV platform in Australia.

In November 2009, the Group entered into an agreement with HBO Asia to launch and distribute a channel "RED by HBO" in different Asian countries and territories by stages. In this cooperation, the Group is responsible for providing contents of movies and drama series through our content library, own production and acquisition to the channel. This cooperation has helped the Group to distribute its content to Asia and then the global market. It has also helped the Group to establish its brand name in the TV and content provider businesses. Through the cooperation, the Group

業績及股息

年內美亞娛樂資訊集團有限公司(「本公司」)擁有人應佔虧損為82,259,000港元(二零一六年: 66,188,000港元),董事不建議派發股息(二零一六年: 無)。

業務回顧與管理層討論及分析

於截至二零一七年三月三十一日止年度,本集團錄得綜合收益100,091,000港元(二零一六年: 126,779,000港元)及本公司擁有人應佔虧損82,259,000港元(二零一六年: 66,188,000港元)。毛利由31,833,000港元下跌至7,979,000港元,乃主要由於來自電視業務及影院業務之收益減少、電影版權攤銷增加及與本集團電影庫升級至4K標準相關之修復成本上升。

年內,來自本集團電視分部之收益由約54,000,000港元下降至40,300,000港元,乃由於自上一個財政年度下半年起若干頻道終止。於二零一七年三月三十一日,本集團經不同營運商提供頻道,包括在若干亞洲地區透過HBO平台提供RED by HBO頻道、透過中華電信自選電影平台提供高清電影頻道、在香港透過位無綫收費電視提供電影頻道及在澳洲透過無綫收費電視平台提供電影頻道。

於二零零九年十一月,本集團與HBO Asia訂立一份協議,以分階段於不同亞洲國家及地區推出及分銷RED by HBO頻道。在此合作中,本集團負責透過其電影庫、自行製作及收購,為該頻道提供電影及劇集內容。此合作有助本集團將其內容傳播至亞洲以至全球市場,同時亦協助本集團在電視及內容提供商行業建立其品牌名稱。透過合作,本集團收到來自多個亞洲國家及地區(包括馬來西亞、印尼、泰國、菲律賓、越南、緬甸、東

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receives revenues attributable to various Asian countries and territories including Malaysia, Indonesia, Thailand, Philippines, Vietnam, Myanmar, Cambodia and Laos. We look forward to distributing the channel in other Asian countries and territories. In addition to subscription revenue, the channel is expected to start generating advertising revenue after it becomes more popular in Asia in the future. The Group is exploring further cooperation opportunities with HBO Asia in content creation and distribution.

The other channels have also provided steadily contributions to the Group. Looking forward, the Group will continue to explore opportunities to develop channels with other operators and other media platforms.

The contribution of revenues from the Group's film exhibition and film rights licensing and sub-licensing segment increased from approximately HK\$15.2 million to HK\$22.2 million, the increase is mainly attributable to revenues from the title "Port of Call" which received a number of awards in various local and overseas film festivals, and other new titles released during the year.

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

Following the development of its economic environment, China's film exhibition industry has grown rapidly in the recent years. The China theatrical box office income has grown continuously during the recent years. Taking into account of the increasing demand in China, the Group continues to strengthen its film library through acquisition, own production and co-production. A number of new titles are in the progress of production and they are expected to be released in the forthcoming year.

埔寨及老撾)之收益。本集團期望將此頻道推廣至其他亞洲國家及地區。除訂購收益外，預期該頻道日後於亞洲更普及後將開始產生廣告收益。本集團正就內容創作及分銷與HBO Asia 探討未來合作機會。

其他頻道亦穩定地為本集團帶來貢獻。展望將來，本集團將繼續發掘各種機會，與其他營運商及其他媒體平台發展頻道。

來自本集團電影放映及電影版權授出及轉授分部之收益貢獻由約15,200,000港元增加至22,200,000港元，主要是源自在本地及海外電影節中屢獲殊榮之電影《踏血尋梅》，以及年內放映之其他新片之收益。

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

隨着中國經濟環境不斷發展，中國電影放映行業近年增長步伐迅速。中國影院票房收入最近數年持續增長。考慮到中國之需求日益龐大，本集團會繼續透過收購、自行製作及聯合製作，加強其電影庫內容。本集團現正拍攝多齣新電影，預期將於來年上映。

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The Group has started to penetrate into the China theatrical market and established its first theatre in Tianjin since 2011. The Group's another theatre in Shanghai has also commenced operations since 2013. The Group's theatres are all digital and equipped with 3-D movie broadcasting functions. The theatre in Tianjin has 7 screens consisting approximately 1,200 seats and the one located in Jiading, Shanghai has 10 screens with approximately 1,600 seats. The theatres contributed revenues of approximately HK\$23.4 million (2016: HK\$35.3 million) in aggregate during the year. The drop is mainly due to the increased nearby competition.

During the year, the Group made provisions for impairment in respect of its film rights and property, plant and equipment in its cinema in Shanghai amounting to HK\$18.2 million (2016: HK\$17.9 million) and HK\$14.1 million (2016: Nil) respectively. The provisions were made taken into account the current market conditions and estimated future recoverable amounts in respect of the relevant assets.

During the year, the Group's operating segment of concert performance held five events and contributed revenues of approximately HK\$11.2 million (2016: HK\$19.1 million) and generated positive operating return to the Group. More events invested will be released in the forthcoming year. The Group is of the view that this segment will continue to bring increasing input to the Group.

In respect of the mobile games applications and video online segment, the Group has launched its video website "www.116.tv" and its video apps "116", which include contents of films, drama and entertainment news, and also invested in companies of game development/distribution and online advertising platforms. The segment attributed revenues of approximately HK\$2.8 million (2016: HK\$1.8 million). As announced in the Company's announcement dated 4th August 2016, during the year, MAMO Games Limited ("MAMO"), one of the Group's game development and distribution companies, allotted certain shares to a new investor at a consideration of HK\$30 million and the transaction constituted a deemed disposal of interests in MAMO and a gain on deemed disposal

另外，本集團已開始進軍中國影院市場，並於二零一一年在天津設立首家影院。本集團位於上海市之另一間影院亦已於二零一三年投入營運。本集團之影院均為數碼影院，備有3D電影放映設備。位於天津之影院共有7個銀幕及約1,200個座位，而位於上海市嘉定區之影院共有10個銀幕及約1,600個座位。兩家影院於年內帶來合共約23,400,000港元(二零一六年：35,300,000港元)之收益。收益下跌乃主要由於鄰近競爭加劇所致。

年內，經計及目前市況以及電影版權和上海影院之物業、機器及設備之估計未來可收回金額後，本集團已就相關資產計提減值撥備分別18,200,000港元(二零一六年：17,900,000港元)及14,100,000港元(二零一六年：無)。

年內，本集團之演唱會經營分部舉辦了五個表演項目，錄得收益約11,200,000港元(二零一六年：19,100,000港元)，為本集團帶來正面經營回報。由本集團投資製作之表演項目將於來年陸續舉辦。本集團認為，此分部為本集團帶來之收益將會節節上升。

手機遊戲應用程式及在線視頻分部方面，本集團已推出其視頻網站「www.116.tv」及視頻應用程式「116」，當中包括電影、電視劇及娛樂新聞內容；而本集團亦已投資於從事遊戲開發／分銷以及網上廣告平台業務之公司。該分部產生收益約2,800,000港元(二零一六年：1,800,000港元)。誠如本公司日期為二零一六年八月四日之公告所披露，本集團旗下一間遊戲開發及分銷公司－美亞怪物遊戲有限公司(「美亞怪物遊戲」)年內配發若干股份予一名新投資者，代價為30,000,000港元。該交易構成視作出售於美亞怪物遊戲之權益，而本集團於年內確認視作出售之收

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of approximately HK\$15.4 million was recognised by the Group during the year. The Group also invested in a joint venture company engaged in online advertising platforms. Looking forward, the Group considers the new media investment will ignite a revolution to the industry and fit the expected market demand.

Revenues attributable to other segments, namely sale and distribution of films and programs in audio and visual product format and artiste management were minimal for the year.

The Group's channel management operations are conducted through its associated company, namely Hongkongmovie.com Company Limited and its subsidiaries ("HKM"). Other than providing services to the Group, HKM also provides playout, post-production, HD-film restoration, channel management and mobile application development services to a number of other media operators. HKM has started to provide its services under the developed M-OTT platform which enables audiences to watch content through TV, personal computer, smart phone, tablet and smart TV and set-top box. HKM is also co-operating with other institutions to develop more advanced technology in multimedia area, e.g. content distribution network, which is expected to contribute future favorable returns to HKM and the Group. During the year, the Group disposed certain interests in HKM and recognised a gain on disposal of approximately HK\$7.8 million (2016: Nil).

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit and loss turned to record an fair value gain of approximately HK\$4.1 million (2016: loss of HK\$14.3 million). The investment properties portfolio of the Group contributed a surplus on revaluation of approximately HK\$8.1 million (2016: deficit of HK\$10.4 million). Such unrealised gains/losses have no effect on the Group's cash flow.

益約15,400,000港元。本集團亦投資於一間從事網上廣告平台業務之合營企業。展望將來，本集團認為新媒體投資將在行業引發一場革命，並符合預期市場需求。

年內，以影音產品形式銷售及發行電影及節目以及藝人管理等其他分部應佔之收益並不重大。

本集團透過其聯營公司香港電影網絡有限公司及其附屬公司(「香港電影網絡」)經營頻道管理業務。除向本集團提供服務外，香港電影網絡亦向多間其他媒體營運商提供播映、後期製作、高清電影修復、頻道管理及手機應用程式開發服務。香港電影網絡已開始以先進之M-OTT平台提供服務，讓觀眾可透過電視、個人電腦、智能手機、平板電腦以及智能電視及機頂盒觀賞節目。香港電影網絡亦與其他機構合作發展多媒體之更先進科技(如內容發佈網絡)，期望日後為香港電影網絡及本集團帶來可觀回報。年內，本集團出售其於香港電影網絡之若干權益，並確認出售收益約7,800,000港元(二零一六年：無)。

年內，因投資市況轉變，本集團按公允價值計入損益表之財務資產錄得公允價值收益約4,100,000港元(二零一六年：虧損14,300,000港元)。本集團之投資物業組合錄得重估盈餘約8,100,000港元(二零一六年：虧絀10,400,000港元)。該等未變現收益／虧損對本集團之現金流量並無影響。

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On 13th April 2011, the Company received a writ of summons and statement of claim, which was further amended on 12th October 2012, 4th April 2014 and 30th March 2017, with no specified amount of the amount of damages being claimed by a third party in respect of alleged fraudulent breaches relating to the management of an associated company which is under liquidation. The directors of the Company, after taking advice from the legal advisors which have considered the information so far available, consider such claim is not strong, and the Company has a good chance to defend its position. In this regard, the directors of the Company do not anticipate any material liabilities would arise from this litigation and there would be no material impact to the financial position nor consolidated financial statements of the Company and of the Group for the year ended 31st March 2017.

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

Liquidity and financial resources

At 31st March 2017, the Group has available banking facilities of approximately HK\$78.1 million, of which approximately HK\$10 million were utilised. Certain of the Group's deposits, financial assets and properties with aggregate net book values of HK\$120.0 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 1.4% as at 31st March 2017 was based on the total of bank loans and obligations under finance leases of HK\$9,778,000 (of which HK\$1,677,000, HK\$1,782,000, HK\$4,603,000 and HK\$1,716,000 are repayable within one year, in the second year, in the third to fifth year and after the fifth year respectively) and the shareholders' funds of approximately HK\$681,576,000. The Group's bank balances and borrowings are primarily denominated in NTD. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2017, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

於二零一一年四月十三日，本公司接獲一份傳訊令狀及申索聲明（於二零一二年十月十二日、二零一四年四月四日及二零一七年三月三十日經進一步修訂），一名第三方並無於當中就有關清盤中聯營公司管理層之指稱欺詐行為之損害賠償金額提出具體申索金額。在聽取法律顧問之意見（已考慮迄今所獲資料）後，本公司董事認為，有關申索理據薄弱，而本公司有充份理據為其立場辯護。有鑑於此，本公司董事預期有關訴訟不會產生任何重大負債，且不會對本公司及本集團截至二零一七年三月三十一日止年度之財務狀況或綜合財務報表產生重大影響。

展望將來，本集團將發掘其他機會，為其股東帶來最大回報以回饋彼等長期支持。

流動資金及財務資源

於二零一七年三月三十一日，本集團可動用之銀行融通約為78,100,000港元，其中約10,000,000港元已動用。本集團總賬面淨值120,000,000港元之若干存款、財務資產及物業已質押予銀行，作為銀行融通之擔保。本集團於二零一七年三月三十一日之資產負債比率為1.4%，乃按銀行貸款及融資租約負債總額9,778,000港元（其中1,677,000港元、1,782,000港元、4,603,000港元及1,716,000港元分別須於一年內、第二年內、第三至第五年內及五年後償還）以及股東資金約681,576,000港元計算。本集團之銀行結存及借貸主要以新台幣計值。本集團將密切監察其外幣風險。於截至二零一七年三月三十一日止年度，本集團並無進行任何衍生工具交易，亦無訂立任何財務工具對沖所面對之外幣風險。

CHAIRMAN'S STATEMENT

主席報告

At 31st March 2017, the Group had commitments in respect of film production, film and program licensing agreements and other investments amounting to approximately HK\$119.4 million in aggregate. The commitments will be financed by the Group's internal resources and banking and other available facilities.

Employees

At 31st March 2017, the Group employed 173 staff (2016: 223). Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$49.5 million (2016: HK\$54.8 million) were charged to the profit and loss during the year.

於二零一七年三月三十一日，本集團有關電影製作、電影及節目版權授出協議以及其他投資之承擔合共約為119,400,000港元。承擔將以本集團內部資源及銀行信貸以及其他可用融資撥付。

僱員

截至二零一七年三月三十一日，本集團共聘有173名(二零一六年：223名)員工。本集團定期按市場趨勢及個別員工表現檢討薪酬。除基本薪金外，員工福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以購入本公司股份。僱員福利開支49,500,000港元(二零一六年：54,800,000港元)已於年內在損益表扣除。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Executive directors

Mr. Li Kuo Hsing, aged 58, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. He is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998. He is the father of Mr. Li Tang Yuk, an executive director of the Company.

Mr. Tong Hing Chi, aged 62, is the Managing Director of the Group, responsible for the Group's overall general and financial administration. He has also been involved in the Group's corporate strategy and development since he joined the Group in 1992. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. Tong has been the Vice Chairman of Hong Kong Motion Picture Industry Association Limited ("MPIA") since 2001.

Mr. Li Tang Yuk, aged 32, joined the Group in 2008 and appointed as an executive director of the Company in May 2014. He is mainly responsible for the business development of the new media sector of the Group and its principal associated company. He holds a Bachelor of Business Administration (Honours) from Chu Hai College of Higher Education. He is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company.

執行董事

李國興先生，58歲，本集團（於一九八四年成立）之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生從一九九八年開始出任香港電影製片家協會有限公司副主席。彼為本公司執行董事李燈旭先生之父親。

唐慶枝先生，62歲，本集團之董事總經理，負責本集團整體一般及財務行政工作，自一九九二年加入本集團後，彼一直參與制訂本集團企業策略及發展事宜。唐先生為英國特許公認會計師公會資深會員及香港會計師公會會員，於香港及海外娛樂及多媒體行業方面積逾二十年經驗。唐先生從二零零一年開始出任香港影業協會有限公司（「影協」）副主席。

李燈旭先生，32歲，於二零零八年加入本集團，並於二零一四年五月獲委任為本公司執行董事。彼主要負責本集團及其主要聯營公司之新媒體業務發展。李先生持有珠海書院頒發之工商管理學（榮譽）學士學位。彼為本公司主席李國興先生之長子。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Dr. Dong Ming, aged 59, has been appointed as an Executive Director and Chief Operating Officer of the Company with effect from 1st September 2014. He received a Doctorate Degree from the London School of Economics and Political Science in 1991 and has over 20 years' experience in financial investment and corporate management. Prior to joining the Company, Dr. Dong worked for Sunbridge Investment Management Co., Ltd., an investment fund management company. He had also been a Senior Managing Director of Bear Stearns, and Director of Merrill Lynch respectively, and Executive Director of China Taiping Insurance Holdings Company Limited and Tianjin Development Holdings Limited, both shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Non-executive directors

Mr. Hugo Shong, aged 61, was appointed as the non-executive director of the Company in February 2007 and is a partner of IDG Capital. He is currently a member of the board of directors of International Data Group Inc. and a non-executive director of WPP plc, which is listed on the London Stock Exchange. During the year, Mr. Shong was appointed as the non-executive of IDG Energy Investment Group Limited, a company listed on the Stock Exchange, on 5th August 2016. Mr. Shong is now the trustee of Boston University.

董明博士，59歲，獲委任為本公司執行董事及首席營運總裁，由二零一四年九月一日起生效。他於一九九一年獲倫敦經濟及政治科學學院頒發博士學位，有超過二十年之金融投資及企業管理經驗。加入本公司前，董博士曾任職盛橋投資管理有限公司（一家投資基金管理公司），彼亦曾出任貝爾斯登之高級常務董事、美林証券董事及中國太平保險控股有限公司及天津發展控股有限公司（股份皆於香港聯合交易所有限公司（「聯交所」）上市）之執行董事。

非執行董事

熊曉鵬先生，61歲，於二零零七年二月獲委任為本公司之非執行董事，亦為IDG Capital合夥人。彼現為International Data Group Inc.董事會成員，亦為WPP plc（於倫敦證券交易所上市）之非執行董事。年內，熊先生於二零一六年八月五日獲委任為IDG能源投資集團有限公司（聯交所上市公司）之非執行董事。熊先生現為波士頓大學之信託人。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Mr. Alan Cole-Ford, aged 70, has been appointed as a non-executive director of the Company with effect from 18th October 2011 and is a corporate executive with a distinguished career in the fields of media, technology and finance. He served as Executive Vice-President of MGM Inc., and as Senior Vice-President at Paramount Pictures Corporation. He was later the CEO of Seattle-based NVST Inc, a private equity research firm. His business experience in Asia dates back to 1989 when he first managed Paramount's role in the consortium which won the government-sponsored bidding for Hong Kong's cable tv franchise. He became a partner in Hong Kong based Stone Drum Capital in 2005, and since that time has played a key role in the development and continues to be the President and the Chief Operating Officer and a member of its Board of Directors of eChinaCash Inc., a Beijing-based card services company which is partnered with SinoPec Group in China. Over the past decade, he has also provided consulting and strategic advisory services to a number of international corporations.

Independent non-executive directors

Dr. Lam Lee G., aged 57, was appointed as an independent non-executive director of the Company on 1st February 2007. He holds a BSc in sciences and mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, a post-graduate diploma in public administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in law from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, an MPA and a PhD from the University of Hong Kong. A former member of the Hong Kong Bar, Dr. Lam is a Solicitor of the High Court of Hong Kong, an Honorary Fellow of CPA Australia and a Fellow of CMA Australia.

Alan Cole-Ford先生，70歲，獲委任為本公司非執行董事，由二零一一年十月十八日起生效，亦是在傳媒、科技及財務領域事業成就卓越之企業行政人員。彼曾出任MGM Inc. 執行副總裁及Paramount Pictures Corporation 高級副總裁。彼其後出任基地設於西雅圖之NVST Inc(一家私募股權研究公司)行政總裁。彼於亞洲之業務經驗始於一九八九年，當時彼於在香港政府發起之有線電視專營權招標之中標財團內首次擔任Paramount代表。彼於二零零五年成為基地設於香港之石鼓資本合夥人，自此在發展中擔當重要角色，繼而出任eChinaCash Inc. (一家基地設於北京之卡服務公司，與中國石化集團合作)總裁兼營運總監及其董事會成員。過去十年，彼亦向多家國際公司提供諮詢及策略顧問服務。

獨立非執行董事

林家禮博士，現年57歲，於二零零七年二月一日出任本公司獨立非執行董事。他持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究院文憑、英國曼徹斯特城市大學英國及香港法律深造文憑以及法律榮譽學士學位、英國胡佛漢頓大學之法律碩士學位、香港城市大學法學專業證書、香港中文大學專業進修學院專業會計證書及香港大學之公共行政碩士及哲學博士學位。他亦為香港高等法院律師(及前大律師)、澳洲會計師公會榮譽資深會員及澳洲管理會計師公會資深會員。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Dr. Lam has over 30 years of multinational general management, strategy consulting, corporate governance, investment banking, direct investment and investment fund management experience, and also serves on the board of directors, the investment committee and the advisory committee of a number of publicly-listed companies, investment funds and NGOs in the Asia Pacific region. Having served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, a Member of the Legal Aid Services Council, a Member of the New Business Committee of the Financial Services Development Council (FSDC), a Member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx) and a Member of the General Council and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, Dr. Lam is Chairman of Hong Kong Cyberport Management Company Limited, a Member of the Jilin Province Committee (and formerly a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference (CPPCC), a Vice Chairman of Liaoning Chinese Overseas Friendship Association, Vice Chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) Business Advisory Council and Chairman of its Task Force on Banking and Finance, Chairman of the Permanent Commission on Economic and Financial Issues of World Union of Small and Medium Enterprises (WUSME), Honorary Chairman – Asia Pacific of CMA Australia, a Member of the Hong Kong Institute of Bankers, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a Board Member of Pacific Basin Economic Council (PBEC), a Founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a Member of the Hong Kong-Thailand Business Council, a founding Member

林博士擁有超過30年之跨國企業管理、策略顧問、公司管治、投資銀行、直接投資及投資基金管理經驗，並擔任亞太區多家上市公司、投資基金及非政府組織之董事會、投資委員會及諮詢委員會成員。他曾任兩屆香港特別行政區政府中央政策組之非全職成員、法律援助服務局成員、金融發展局拓新業務小組成員、香港交易及結算有限公司衍生產品市場諮詢小組成員及香港上市公司商會常務委員會及公司管治委員會成員。林博士乃香港數碼港管理有限公司主席、中國人民政治協商會吉林省委員會委員(及前浙江省委員會特邀委員)、中國遼寧省海外聯誼會副理事長、聯合國亞洲及太平洋經濟社會委員會工商諮詢理事會副主席及其銀行及金融專案組主席、世界中小企聯盟經濟及金融事務常任委員會主席、澳洲管理會計師公會亞太區榮譽主席、香港銀行學會會員、香港董事學會及香港仲裁司學會資深會員、有效爭論決議中心認可調解員、香港及澳門澳洲商會會董、太平洋盆地經濟理事會理事、香港•越南商會創會會董兼名譽司庫、香港泰國商會會員、香港•韓國商會創會會員、香港房

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

of the Hong Kong-Korea Business Council, a Vice President of the Hong Kong Real Property Federation, Chairman of Monte Jade Science and Technology Association of Hong Kong, President of Hong Kong-ASEAN Economic Cooperation Foundation and a Member of the Court of City University of Hong Kong.

Dr. Lam was appointed as an independent non-executive director of Haitong Securities Co., Ltd. on 6th April 2017, a company listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange.

Mr. Guo Yan Jun, aged 63, was appointed as an independent non-executive director of the Company in February 2013 has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo graduated from China People's University with a Diploma in Law in 1984. Mr. Guo is presently an independent non-executive director of Strong Petrochemical Holdings Limited and MIE Holdings Corporation (companies listed on the Stock Exchange). He is also the Chairman of CNHK Tech Co. Ltd. and CNHK Media Limited. During the year, Mr. Guo resigned as the independent non-executive director of Honghua Group Limited on 29th March 2017.

地產協會副會長、香港玉山科技協會理事
長、香港•東盟經濟合作基金會主席、香港
城市大學顧問委員會委員。

林博士於二零一七年四月六日獲委任為海通
證券股份有限公司之獨立非執行董事，上述
公司於聯交所主板及上海證券交易所上市。

郭燕軍先生，63歲，於二零一三年二月獲
委任為本公司之獨立非執行董事，擁有豐富
創業經驗及企業運營管理經驗。郭先生於
一九八四年畢業於中國人民大學，取得法律
文憑。郭先生現為海峽石油化工控股有限公
司及MI能源控股有限公司之獨立非執行董
事(上述公司均為聯交所上市公司)。彼亦為
北京君云科技有限公司及中港傳媒有限公司
之董事長。年內，郭先生於二零一七年三月
二十九日辭任宏華集團有限公司之獨立非執
行董事。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Mr. Leung Tak Sing, Dominic, aged 61, was appointed as an independent non-executive director of the Company on 1st March 2016, is an seasoned executive in the information and communication technologies industry. He has served Hong Kong Telecommunications ("HKT") for 34 years and has held many senior management positions in his tenure of service. Prior to his retirement at HKT, he was the Managing Director of Business Processes and responsible for reviewing and overhauling HKT's business processes and related systems. Mr. Leung had also been the Managing Director of TV & New Media, where he was responsible for now TV, MOOV and now.com.hk, as well as business development of Internal Protocol Television ("IPTV") opportunities internationally. Mr. Leung joined Cable & Wireless HKT's multimedia business unit in 1994. His previous appointments also included the Executive Vice President of Consumer Marketing & Business, and responsible for marketing, product development and management of PCCW's consumer telephone and broadband services.

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

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

Senior management

Mr. Chan Lun Ho, aged 47, is the Company Secretary of the Company and Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of auditing and accounting experience. He joined the Group in July 2002.

梁德昇先生，61歲，於二零一六年三月一日獲委任為本公司獨立非執行董事，於資訊及通訊技術行業累積豐富經驗，彼曾任職於香港電訊逾三十四年，期間出任多個高級管理層職位。於香港電訊退休前，彼為業務流程管理董事總經理，負責檢討及改善香港電訊之各個業務流程及相關系統，梁先生亦曾任電視及新媒體董事總經理，負責now TV、MOOV及now.com.hk的業務及拓展網絡協定電視的國際業務。於一九九四年，梁先生加入香港電訊的多媒體業務單位，歷任職務包括零售市務及業務行政副總裁，負責市場推廣、產品開發及電訊盈科的個人客戶電話及寬頻服務管理。

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

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

高層管理人員

陳麟浩先生，47歲，本公司之公司秘書及本集團之財務總監，負責本集團一切財務及會計事宜。彼為英國特許公認會計師公會資深會員及香港會計師公會會員，具有超過二十年之審計及會計經驗。陳先生於二零零二年七月加入本集團。

CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance with the code on corporate governance practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2017, with the exception of the deviations in respect of appointment term of non-executive directors as mentioned below:-

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

Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2017.

遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則着重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零一七年三月三十一日止年度已遵守守則，惟如下文所述在非執行董事之任期方面有所偏離：-

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

董事之證券交易

本公司已按上市規則附錄十所載之條款採納有關董事證券交易之操守守則。經向全體董事作出具體查詢後，董事於截至二零一七年三月三十一日止年度已遵守該操守守則及交易準則規定及其有關董事進行證券交易之操守守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of directors

The directors acknowledge their responsibilities for the preparation of financial statements, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of the financial statements are set out in note 2 to the consolidated financial statements. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2017, the Board comprised nine Directors, including four executive Directors — Mr. Li Kuo Hsing (the Chairman), Mr. Tong Hing Chi (the Chief Executive Officer), Mr. Li Tang Yuk and Dr. Dong Ming, two non-executive Directors — Mr. Hugo Shong and Mr. Alan Cole-Ford, and three independent non-executive Directors — Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. Biographies of the Directors are set out on pages 10 to 15.

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

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

董事會

董事承認彼等編撰財務報表之責任，該財務報表須真實且公平地顯示本集團之事務狀況。財務報表編撰基準之詳情載於綜合財務報表附註2。董事會亦負責制訂本集團之長遠策略，決定及批准本集團之重大交易，並監督管理層以確保彼等徹底執行本集團之政策及有效履行其職務。董事會亦對本集團內部監控制度之成效進行檢討。其他決定會轉授予管理層作出。於二零一七年三月三十一日，董事會由九名董事組成，包括四名執行董事—李國興先生(主席)、唐慶枝先生(行政總裁)、李燈旭先生及董明博士、兩名非執行董事—熊曉鵬先生及Alan Cole-Ford先生及三名獨立非執行董事—林家禮博士、郭燕軍先生及梁德昇先生。董事履歷載於第10至15頁。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of directors (Continued)

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

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

Note:

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

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

Chairman and the chief executive officer

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

董事會 (續)

年內，董事會舉行四次董事會會議及一次股東大會。各董事之出席次數載列如下：

	Attendance 出席次數	
	Board Meeting 董事會會議	General Meeting 股東大會
Mr. Li Kuo Hsing	4	1
Mr. Tong Hing Chi	4	1
Mr. Li Tang Yuk	4	— ^(a)
Dr. Dong Ming	4	1
Mr. Hugo Shong	3	— ^(a)
Mr. Alan Cole-Ford	—	— ^(a)
Dr. Lam Lee G.	3	— ^(a)
Mr. Guo Yan Jun	3	— ^(a)
Mr. Leung Tak Sing, Dominic	3	1

附註：

- (a) 董事因彼等各自之事務而未能出席股東大會。

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

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

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

(1) Audit Committee

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

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

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2017 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

董事委員會

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

(1) 審核委員會

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

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

本集團截至二零一七年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控制度已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定編撰，亦已作出充份披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(2) Remuneration Committee

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

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

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

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

董事委員會(續)

(2) 薪酬委員會

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

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

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

董事及高級管理層之酬金詳情載於綜合財務報表附註39及附註11。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(3) Nomination Committee

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

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

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

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

董事委員會(續)

(3) 提名委員會

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

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

年內，提名委員會舉行一次會議，全體當時成員均有出席會議。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(3) Nomination Committee (Continued)

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

Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 41 to 52. Amount of approximately HK\$1,600,000 was charged to the Group's consolidated income statement for the year ended 31st March 2017 in respect of the audit service provided by the auditor of the Company.

Corporate Governance

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

董事委員會(續)

(3) 提名委員會(續)

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

核數師酬金

本公司核數師所發出有關其申報責任之聲明載於第41至52頁之獨立核數師報告。就本公司核數師提供核數服務之金額約1,600,000港元已自本集團截至二零一七年三月三十一日止年度之綜合收益表扣除。

企業管治

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Controls

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

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

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

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

風險管理及內部監控

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

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

本集團內部已制定以下有關風險管理及內部監控之程序:-

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Controls

(Continued)

The Board has performed an annual review on the effectiveness of the systems of risk management and internal controls of the Company and its subsidiaries for the year ended 31st March 2017 with no material issues noted and the Board consider them effective and adequate.

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

Amendments to the Bye-Laws of the Company

The following amendments to the Bye-Laws of the Company, which was resolved by the shareholders of the Company in the annual general meeting dated 30th September 2016, was made during the year:

To cater for the increasing demand from investors holding securities in listed companies through Central Clearing and Settlement System (“CCASS”) for attending the shareholders’ meetings in person or appointing proxies to vote on their behalf, the following provision regarding the rights of HKSCC Nominees Limited (or any successor thereto) to appoint multiple proxies/corporate representatives was included in the Bye-Laws of the Company:

風險管理及內部監控(續)

截至二零一七年三月三十一日止年度，董事會已對本公司及其附屬公司之風險管理及內部監控制度之成效進行年度檢討，並無發現任何重大問題，故董事會認為該等制度具成效及足夠。

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

本公司公司細則之修訂

經本公司股東於日期為二零一六年九月三十日之股東週年大會上議決後，本公司之公司細則於年內作出以下修訂：

鑑於有越來越多透過中央結算及交收系統（「中央結算系統」）持有上市公司證券之投資者要求親身或透過委任受委代表代彼等出席股東大會並於會上投票，本公司之公司細則已載入以下關於香港中央結算（代理人）有限公司（或其任何前身公司）委任多名受委代表／公司代表之權利之條文：

CORPORATE GOVERNANCE REPORT

企業管治報告

Amendments to the Bye-Laws of the Company (Continued)

Where that shareholder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings or any meetings of any class of shareholders provided that, if more than one person is so authorised, the authorization or proxy form must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise as if it were an individual shareholder of the Company.

Communication with Shareholders and Shareholders' Right

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

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

本公司公司細則之修訂(續)

若股東為香港法例第571章證券及期貨條例所界定之認可結算所(或其代理人)，則可授權其認為合適之一名或多名人士於任何股東大會或任何類別之股東大會上擔任其代表或受委代表，惟倘超過一名人士按此獲授權，則該項授權或代表委任表格必須列明按此獲授權之每名人士所代表之股份數目及類別。按此獲授權之人士將被視為已獲正式授權，且無需出示任何所有權文件、經公證人簽署證明之授權書及／或確立其已獲正式授權並有權代表該認可結算所行使該結算所(或其代理人)可行使之相同權力之進一步憑證，猶如有關人士乃本公司之個人股東。

與股東之溝通及股東權利

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Communication with Shareholders and Shareholders' Right *(Continued)*

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

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

與股東之溝通及股東權利 *(續)*

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

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

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31st March 2017.

Principal activities and analysis of operations

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

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

Business review

The business review of the Group for the year ended 31st March 2017 is set out in the section head "Chairman's Statement" on pages 4 to 9 to this annual report. Description of the risks and uncertainties faced by the Group are disclosed in this Annual Report.

Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 53.

The directors do not recommend the payment of a dividend.

Principal investment properties

Details of the movements in investment properties of the Group are set out in note 14 to the consolidated financial statements. Details of those principal investment properties are set out on pages 199 to 200.

Share issued in the year

Details of the shares issued in the year ended 31st March 2017 are set out in note 24 to the consolidated financial statements.

董事謹此提呈截至二零一七年三月三十一日止年度之董事會報告連同經審核綜合財務報表。

主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註37。

本集團本年度按經營分部劃分之業績分析載於綜合財務報表附註5。

業務回顧

本集團截至二零一七年三月三十一日止年度之業務回顧載於本年報第4至9頁「主席報告」一節。本集團面對之風險及不明朗因素描述於本年報內披露。

業績及分派

本集團於本年度之業績載於第53頁之綜合收益表。

董事不建議派發股息。

主要投資物業

本集團投資物業之變動詳情載於綜合財務報表附註14。該等主要投資物業詳情載於第199至200頁。

本年度已發行股份

於截至二零一七年三月三十一日止年度已發行股份之詳情載於綜合財務報表附註24。

REPORT OF THE DIRECTORS

董事會報告

Distributable reserves

At 31st March 2017, the distributable reserves of the Company amounted to HK\$202,645,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$32,375,000.

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

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

Pre-emptive rights

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

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 198.

Purchase, sale or redemption of the Company's shares

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

可供分派儲備

於二零一七年三月三十一日，本公司之可供分派儲備為202,645,000港元，包括繳入盈餘235,020,000港元減累計虧損32,375,000港元。

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

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

優先購買權

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

五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第198頁。

買賣或贖回本公司股份

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

REPORT OF THE DIRECTORS

董事會報告

Share option scheme

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

(a) Purposes

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

(b) Participants

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

(c) Administration

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

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

購股權計劃

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

(a) 目的

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

(b) 參與者

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

(c) 行政管理事宜

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

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

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration (Continued)

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

購股權計劃(續)

(c) 行政管理事宜(續)

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

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration (Continued)

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

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

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

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

(e) Acceptance and payment on acceptance of Option offer

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

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

(f) Subscription price

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

(g) Option Period

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

購股權計劃(續)

(c) 行政管理事宜(續)

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

(d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計十年內有效。

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

(e) 接納購股權要約及接納購股權要約所付款項

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

承授人接納購股權要約時須向本公司支付1.00港元。

(f) 認購價

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

(g) 購股權期限

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

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

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

(i) **Overriding Limit**

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

(ii) **Mandate Limit**

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

(iii) **Refreshing of Mandate Limit**

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

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目

(i) **主要限額**

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

(ii) **授權限額**

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

(iii) **重訂授權限額**

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

REPORT OF THE DIRECTORS

董事會報告

Share option scheme *(Continued)*

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

(iv) Grant to specifically identified Qualifying Grantees

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

(v) Limit for each Qualifying Grantee

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

As at 31st March 2017, the number of securities available for issue under the Share Option Scheme was 592,311,452, having approximately 9.99% of 5,923,738,525, being the number of issued shares of the Company at 31st March 2017 and the date of the annual report respectively.

購股權計劃 *(續)*

(h) 購股權計劃項下之最高股份數目 *(續)*

(iv) 向特定合資格承授人授出購股權

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

(v) 各合資格承授人的限額

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

於二零一七年三月三十一日，根據購股權計劃可供發行之證券數目為592,311,452股，分別佔本公司於二零一七年三月三十一日及本年報日期已發行股份數目5,923,738,525股約9.99%。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

Movements of the share options granted under the Share Option Scheme during the year are as follows:

購股權計劃(續)

年內根據購股權計劃授出購股權之變動如下：

		Number of options 購股權數目				
		Outstanding at the beginning of the year 於年初未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at the end of the year 於年終未行使
Directors	董事					
Mr. Li Kuo Hsing	李國興先生	6,500,000	—	—	—	6,500,000
Mr. Tong Hing Chi	唐慶枝先生	6,500,000	—	—	—	6,500,000
Mr. Li Tang Yuk	李燈旭先生	4,560,000	—	—	—	4,560,000
Dr. Dong Ming	董明博士	6,500,000	—	—	—	6,500,000
Mr. Hugo Shong	熊曉鵠先生	1,500,000	—	—	—	1,500,000
Mr. Alan Cole-Ford	Alan Cole-Ford 先生	1,500,000	—	—	—	1,500,000
Dr. Lee G. Lam	林家禮博士	1,500,000	—	—	—	1,500,000
Mr. Guo Yan Jun	郭燕軍先生	1,500,000	—	—	—	1,500,000
Mr. Leung Tak Sing, Dominic	梁德昇先生	—	—	—	—	—
Employees of	僱員					
— the Group	— 本集團	17,274,000	—	—	(1,428,000)	15,846,000
— An associated Company	— 聯營公司	4,668,000	—	—	(102,000)	4,566,000
Other participants	其他參與者	5,670,000	—	—	(100,000)	5,570,000
		57,672,000	—	—	(1,630,000)	56,042,000

REPORT OF THE DIRECTORS

董事會報告

Directors of the Company

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

Executive directors

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

Non-executive directors

Mr. Hugo Shong
Mr. Alan Cole-Ford

Independent non-executive directors

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

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

Directors' service contracts

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

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

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

Biographical details of directors and senior management

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

本公司董事

年內及直至本報告日期止本公司在任之董事如下：

執行董事

李國興先生(主席)
唐慶枝先生(董事總經理)
李燈旭先生
董明博士

非執行董事

熊曉鵠先生
Alan Cole-Ford 先生

獨立非執行董事

林家禮博士
郭燕軍先生
梁德昇先生

於本公司應屆股東週年大會上，董事須根據本公司之公司細則輪席告退及膺選連任。

董事之服務合約

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

董事於與本公司業務有關之重大交易、安排及合約中之重大利益

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

董事及高層管理人員之履歷

董事及高層管理人員之履歷簡介載於第10至15頁。

REPORT OF THE DIRECTORS

董事會報告

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

At 31st March 2017, other than the interests of the directors in the share options granted during the year as disclosed under the paragraph headed "Share Option Scheme", the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company were as follows:

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

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2017 於二零一七年 三月三十一日 佔本公司已發行 股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
Mr. Li Kuo Hsing 李國興先生	317,097,500	189,843,750 <i>Note (i)</i> 附註 (i)	2,435,827,550 <i>Note (ii)</i> 附註 (ii)	49.68%
Mr. Tong Hing Chi 唐慶枝先生	16,875,000	—	—	0.30%
Mr. Li Tang Yuk 李燈旭先生	1,940,000	—	—	0.03%
Dr. Dong Ming 董明博士	5,000,000	—	—	0.09%

Notes:

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

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

於二零一七年三月三十一日，除董事於年內獲授予購股權（於「購股權計劃」一段披露）之權益外，根據本公司依證券及期貨條例（「證券條例」）第XV部第352條須存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其相聯法團（按證券條例之定義）之股份、相關股份及債權證之權益及淡倉如下：

(a) 每股面值0.02港元之本公司普通股

附註：

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

REPORT OF THE DIRECTORS

董事會報告

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

(b) Interest in subsidiaries of the Company

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

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

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

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

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

(b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值1港元之無投票權遞延股份：

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

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

REPORT OF THE DIRECTORS

董事會報告

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2017, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

Ordinary shares of HK\$ 0.02 each in the Company

主要股東於本公司之股份及相關股份之權益及／或淡倉

根據依證券條例第XV部第336條須存置之主要股東登記冊顯示，於二零一七年三月三十一日，本公司接獲通知以下主要股東擁有佔本公司已發行股本5%或以上之權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

每股面值0.02港元之本公司普通股

Number of shares — Long position 股份數目 — 好倉

			% of the issued share capital of the Company as at 31st March 2017 於二零一七年 三月三十一日 佔本公司已發行 股本之百分比
	Note	Corporate interests	
	附註	法團權益	
Ho Chi Sing 何志成	(a)	398,840,000	6.73%
IDG-Accel China Growth Fund Associates L.P.	(b)	370,205,516	6.25%
IDG-Accel China Growth Fund GP Associates Ltd.	(b)	370,205,516	6.25%
Zhou Quan 周全	(b)	370,205,516	6.25%
IDG-Accel China Growth Fund L.P.		307,385,666	5.19%
Li Pei Chin 李丕前		334,042,000	5.64%

Notes:

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

附註：

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

REPORT OF THE DIRECTORS

董事會報告

Management contracts

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

Major suppliers and customers

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

Purchases

– the largest supplier	16%
– five largest suppliers in aggregate	38%

Sales

– the largest customer	19%
– five largest customers in aggregate	45%

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

Connected transactions

A summary of the related party transactions entered into by the Group during the year ended 31st March 2017 is set out in note 35 to the consolidated financial statements. These transactions do not constitute connected transactions under the Listing Rules.

Sufficiency of public float

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

Corporate Governance Report

Corporate Governance Report of the Company is set out on pages 16 to 26.

管理合約

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

主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購及銷售額百分比如下：

採購額

– 最大供應商	16%
– 五大供應商合計	38%

銷售額

– 最大客戶	19%
– 五大客戶合計	45%

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

關連交易

本集團於截至二零一七年三月三十一日止年度訂立之有關連人士交易之概要載於綜合財務報表附註35。該等交易並不構成上市規則項下之關連交易。

足夠公眾持股量

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

企業管治報告

本公司之企業管治報告載於第16至26頁。

REPORT OF THE DIRECTORS

董事會報告

Directors' interests in competing business

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

Permitted indemnity provisions

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

Auditor

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

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 29th June 2017

董事於競爭業務之權益

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

獲准許的彌償條文

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

核數師

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

代表董事會

主席

李國興

香港，二零一七年六月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Mei Ah Entertainment Group Limited

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 53 to 197, which comprise:

- the consolidated balance sheet as at 31st March 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致美亞娛樂資訊集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

美亞娛樂資訊集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第53至197頁的綜合財務報表包括：

- 於二零一七年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

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

- Impairment of film rights
- Impairment of property, plant and equipment of a cinema located in Shanghai

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 電影版權減值
- 位於上海市的影院的物業、機器及設備減值

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment of film rights

Refer to notes 2.10, 4(a) and 15 to the consolidated financial statements.

As at 31st March 2017, the carrying amounts of film rights were HK\$45,233,000.

In view of the box office performance of the film right distribution during the year was below expectation, management performed an impairment assessment for film rights as at 31st March 2017 and the carrying values were written down to their recoverable amounts, which were measured at the higher of fair value less costs of disposal and value in use.

Management determined the recoverable amounts by using value in use approach, which were calculated based on present value of future cash flows directly generated by the film rights. The forecast of future cash flows involved judgements regarding the future cash inflows generated from forecast revenue, which included types of revenue streams that the film rights could be distributed, the number of and duration of planned circulations and expected cash outflows for the costs for these circulations and distributions. Impairment of film rights recognised for the year ended 31st March 2017 amounted to HK\$18,192,000.

We consider the impairment assessment of film rights as a key audit matter due to the significant judgements and estimates made by management on the recoverability of the film rights.

關鍵審計事項(續)

電影版權減值

請參閱綜合財務報表附註2.10、4(a)及15。

於二零一七年三月三十一日，電影版權的賬面金額為45,233,000港元。

鑑於年內電影版權發行的票房表現未如預期，管理層對截至二零一七年三月三十一日的電影版權進行了減值評估，而賬面值已撇減至可收回金額(按公允值減出售成本與使用價值的較高者計量)。

管理層使用按電影版權直接產生的未來現金流量現值而計算的使用價值以釐定可收回金額。預計未來現金流量涉及有關預測收入所產生未來現金流入的若干判斷，包括電影版權可發行的收入來源類別、計劃上映次數及持續時間，以及上映及發行成本的預期現金流出。截至二零一七年三月三十一日止年度，已確認的電影版權減值為18,192,000港元。

鑑於管理層對電影版權的可收回性所作出的重大判斷及估計，我們認為電影版權減值評估屬關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment of film rights (Continued)

How our audit addressed the Key Audit Matter

We understood, evaluated and tested the key controls over the recoverability assessment performed by management on the film rights.

We assessed the methodology used by management in determining the recoverable amounts with reference to the industry practice.

We compared the fair value less costs of disposal determined by the management to available information through market research and compared the value in use and fair value less costs of disposal in determining the recoverable amounts of the film rights.

We evaluated and challenged management's assessment on the expected revenue to be generated by the film rights based on historical data and our knowledge on the market and industry. We tested the expected revenue from circulation and distribution of the film rights by comparing with market information (including box office income) of other similar types of films in the market and sales agreements entered into subsequent to the year end.

We also evaluated and challenged management's assumptions of the estimated circulation and distribution costs to be incurred by comparing the ratio of these budgeted costs to the budgeted revenue with other comparable films based on historical data of similar films and industry research.

We performed sensitivity analysis around the key assumptions for forecast revenue and estimated circulation and distribution costs and considered the extent of change in those assumptions that would result in impairment.

Based on the procedures performed, we found significant judgements and estimates made by management on the recoverability of the film rights to be supportable based on the available evidence.

關鍵審計事項(續)

電影版權減值(續)

我們的審計如何處理關鍵審計事項

我們瞭解管理層就電影版權所作的可收回性評估所涉及的關鍵控制，並對其進行評估及測試。

我們已評估管理層在根據行業慣例釐定可收回金額時所採納的方法。

我們已比較管理層所釐定的公允值減出售成本與透過市場研究獲得的資料，並將電影版權的使用價值與公允值減出售成本作出比較以釐定其可回收金額。

我們根據歷史數據及我們所掌握的市場及行業信息，對管理層有關電影版權預期收入的評估進行評核並提出質疑。我們測試了上映及電影版權發行的預期收益，將之與市場上其他同類電影的市場資料(包括票房收入表現)及年度終結後訂立的銷售協議進行比較。

我們亦根據類似電影的歷史數據及行業調查，將預算成本與預算收益的比率與其他可比較電影進行比較，對管理層有關即將產生的估計上映及發行成本的假設進行評核並提出質疑。

我們已就預測收益以及估計上映及發行成本主要假設進行敏感度分析，並考慮該等假設變動以致出現減值的程度。

基於已進行的程序，我們認為管理層對電影版權可收回性作出的重大判斷及估計具有理據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment of property, plant and equipment of a cinema located in Shanghai

Refer to notes 2.11, 4(b) and 13 to the consolidated financial statements.

As at 31st March 2017, the Group had property, plant and equipment, before impairment provision, of approximately HK\$14,058,000 of a cinema located in Shanghai, the People's Republic of China.

For the year ended 31st March 2017, the Group's cinema in Shanghai, which represents a separate cash generating unit ("CGU"), has been making losses and management considered that there was an indicator that property, plant and equipment of this cinema might be impaired. Therefore, management performed an impairment assessment on the property, plant and equipment of that CGU and the carrying values were written down to their recoverable amounts, which were measured at the higher of fair value less costs of disposal and value in use.

For determination of the fair value less costs of disposal, management performed valuation based on market approach using market values of property, plant and equipment with similar type and condition as compared to those of the Group and adjusted the market values to reflect the type and condition of property, plant and equipment held by the Group.

Management determined the value in use by using income approach, which was calculated based on present value of future cash flows directly generated by the CGU. Significant judgement was required in relation to the key assumptions made in the cash flow forecast including revenue growth rate and discount rate.

Impairment of property, plant and equipment in that CGU recognised for the year ended 31st March 2017 amounted to HK\$14,058,000.

關鍵審計事項(續)

位於上海的影院的物業、機器及設備減值

請參閱綜合財務報表附註2.11、4(b)及13。

於二零一七年三月三十一日，貴集團位於中華人民共和國上海市的影院擁有約14,058,000港元的物業、機器及設備(未計減值撥備前)。

截至二零一七年三月三十一日止年度，貴集團位於上海市的影院(即獨立現金產生單位)「現金產生單位」出現虧損，故管理層認為有跡象顯示該影院的物業、機器及設備可能存在減值的風險。因此，管理層已就該現金產生單位的物業、機器及設備進行了減值評估，而賬面值已撇減至可收回金額(按公允價值減出售成本與使用價值的較高者計量)。

為釐定公允價值減出售成本，管理層利用市場法進行估值，將類別及狀況與貴集團類似的物業、機器及設備的市值作出比較，並調整市值以反映貴集團所持物業、機器及設備的類別及狀況。

管理層利用收入法釐定使用價值，而有關使用價值乃基於該現金產生單位直接產生的未來現金流量的現值計算。管理層須就現金流量預測中作出的關鍵假設(包括收益增長率及折現率)作出重大判斷。

截至二零一七年三月三十一日止年度，已確認該現金產生單位的物業、機器及設備減值為14,058,000港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment of property, plant and equipment of a cinema located in Shanghai (Continued)

We consider the impairment assessment of property, plant and equipment as key audit matter due to the significant judgements and estimates made by management on the recoverability of the property, plant and equipment.

How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's assessment on the recoverable amounts of property, plant and equipment included:

- Obtained, understood and evaluated management's impairment assessment including the identification of impairment indicators and we agreed with management's assessment result that there was an impairment indicator;
- Understood and assessed the appropriateness of the valuation methodologies used by the management based on our knowledge of the business and industry;
- Compared the fair value less costs of disposal determined by the management to available information through market research;
- Compared the current year actual results with prior year forecast to consider the accuracy of historical forecasts and understood the explanation for deviation of the actual results compared with prior year forecast;
- Tested the mathematical accuracy of the underlying value-in-use calculations;
- Compared the value in use and fair value less costs of disposal in determining the recoverable amounts of the property, plant and equipment.

關鍵審計事項(續)

位於上海的影院的物業、機器及設備減值(續)

鑑於管理層對物業、機器及設備的可收回性所作出的重大判斷及估計，我們認為物業、機器及設備減值評估屬關鍵審計事項。

我們的審計如何處理關鍵審計事項

我們就管理層對物業、機器及設備之可收回金額的評估進行的審計程序包括：

- 接獲、了解及評核管理層的減值評估(包括識別減值跡象)，而我們同意管理層有關存在減值跡象的評估結果；
- 基於我們對業務及行業的認知，了解及評估管理層所用估值方法是否合適；
- 比較管理層所釐定的公允值減出售成本與透過市場研究獲得的資料；
- 比較本年度的實際業績與上年度預測，以考慮過往預測的準確程度，並了解實際業績與上年度預測之間的偏差之解釋；
- 測試基本使用價值計算之數學計算準確程度；
- 比較物業、機器及設備的使用價值與公允值減出售成本，以釐定其可收回金額。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment of property, plant and equipment of a cinema located in Shanghai (Continued)

How our audit addressed the Key Audit Matter (Continued)

In addition, we performed the following procedures over management's key assumptions used in the discounted cash flow model including:

- Benchmarked the revenue growth rate adopted by the Group to the revenue growth rates adopted by other market players;
- Evaluated and discussed discount rate used in the calculations by comparing with the industry or market data;
- Performed sensitivity analysis to assess the potential impact of reasonably possible changes to the key assumptions.

Based on the procedures described, we found the judgement made by management in relation to the recoverable amount of property, plant and equipment of a cinema located in Shanghai was supportable by available evidence.

關鍵審計事項(續)

位於上海的影院的物業、機器及設備減值(續)

我們的審計如何處理關鍵審計事項(續)

此外，我們已對管理層於折現現金流量模型中使用的關鍵假設進行下列程序：

- 將貴集團採用的收益增長率與其他市場同業採用的收益增長率進行基準分析；
- 藉與行業或市場數據比較，評價及討論計算法中使用的折現率；
- 進行敏感度分析，以評估合理可能出現的變動對主要假設的潛在影響。

基於已進行的程序，我們認為管理層對位於上海市的物業、機器及設備可收回金額作出的判斷具有理據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements *(Continued)*

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

The audit committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

董事及審核委員會就綜合財務報表須承擔的責任 *(續)*

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

核數師就審計綜合財務報表承擔的責任(續)

出具本獨立核數師報告的審計項目合夥人是吳家豪。

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29th June 2017

羅兵咸永道會計師事務所

執業會計師

香港，二零一七年六月二十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

		Year ended 31st March 截至三月三十一日止年度		
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
	Note 附註			
Revenue	收益	5	100,091	126,779
Cost of sales	銷售成本	7	(92,112)	(94,946)
Gross profit	毛利		7,979	31,833
Other income	其他收入	5	16,706	13,662
Other gains/(losses) — net	其他收益／(虧損) — 淨額	6	31,679	(15,386)
Selling, distribution and marketing expenses	銷售、發行及市場推廣開支	7	(23,892)	(11,964)
Administrative expenses	行政開支	7	(116,877)	(91,652)
Operating loss	經營虧損		(84,405)	(73,507)
Finance income	財務收入	8	1,314	1,066
Finance costs	融資成本	8	(234)	(546)
Finance income — net	財務收入 — 淨額		1,080	520
Share of (losses)/profits of associates	應佔聯營公司(虧損)／利潤	16	(949)	2,485
Share of losses of joint ventures	應佔合營企業虧損	17	(797)	—
Loss before income tax	除所得稅前虧損		(85,071)	(70,502)
Income tax expense	所得稅開支	9	(396)	(247)
Loss for the year	年內虧損		(85,467)	(70,749)
Loss attributable to:	下列項目應佔虧損：			
Owners of the Company	本公司擁有人		(82,259)	(66,188)
Non-controlling interests	非控股權益		(3,208)	(4,561)
			(85,467)	(70,749)
			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 and diluted loss per share	每股基本及攤薄虧損	10	(1.39)	(1.13)

The notes on page 61 to 197 are an integral part of these consolidated financial statements.

第61至197頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31st March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Loss for the year	年內虧損	(85,467)	(70,749)
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會重新分類至損益表之項目</i>		
Surplus on revaluation of buildings	樓宇重估盈餘	13(a) 1,964	1,595
Deferred taxation arising from revaluation surplus of buildings	樓宇重估盈餘產生之遞延稅項	29 (380)	(311)
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益表之項目</i>		
Fair value (losses)/gains on available-for-sale financial assets — net	可供出售財務資產之公允值(虧損)/收益 — 淨額	20(a) (1,474)	11,821
Release of available-for-sale financial assets revaluation reserve upon disposal	出售可供出售財務資產時釋放重估儲備	—	(10,554)
Impairment losses on available-for-sale financial assets	可供出售財務資產減值虧損	—	1,150
Currency translation differences	貨幣換算差額	5,435	1,887
Release of exchange reserve upon disposals of subsidiaries	出售附屬公司時釋放匯兌儲備	34(b) (244)	—
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	5,301	5,588
Total comprehensive loss for the year	年內全面虧損總額	(80,166)	(65,161)
Total comprehensive loss attributable to:	下列項目應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(77,693)	(60,231)
Non-controlling interests	非控股權益	(2,473)	(4,930)
Total comprehensive loss for the year	年內全面虧損總額	(80,166)	(65,161)

The notes on page 61 to 197 are an integral part of these consolidated financial statements.

第61至197頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31st March 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
ASSETS			
Non-current assets			
Leasehold land and land use rights	12	26,508	27,296
Property, plant and equipment	13	179,280	203,006
Investment properties	14	218,504	211,449
Film rights, films in progress and film royalty deposits	15	148,268	136,647
Interests in associates	16	12,944	4,663
Interests in joint ventures	17(a)	2,188	—
Available-for-sale financial assets	20(a)	6,712	8,186
Other receivables and deposits	22	4,757	5,661
		599,161	596,908
Current assets			
Inventories	21	238	116
Trade and other receivables	22	29,464	28,872
Amounts due from associates	16	13,757	7,921
Amounts due from joint ventures	17(a)	5,015	—
Financial assets at fair value through profit or loss	20(b)	46,011	42,254
Pledged bank deposits	19(b)	23,500	23,500
Short-term bank deposits	23	2,258	—
Cash and cash equivalents	23	123,585	228,592
		243,828	331,255
Total assets		842,989	928,163
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	118,475	118,475
Share premium	24	407,428	407,428
Reserves	26	155,673	233,366
Shareholders' funds		681,576	759,269
Non-controlling interests		6,046	651
Total equity		687,622	759,920
資產			
非流動資產			
租賃土地及土地使用權	12	26,508	27,296
物業、機器及設備	13	179,280	203,006
投資物業	14	218,504	211,449
電影版權、攝製中電影及電影版權按金	15	148,268	136,647
於聯營公司之權益	16	12,944	4,663
於合營企業之權益	17(a)	2,188	—
可供出售財務資產	20(a)	6,712	8,186
其他應收款項及按金	22	4,757	5,661
		599,161	596,908
流動資產			
存貨	21	238	116
貿易及其他應收款項	22	29,464	28,872
應收聯營公司款項	16	13,757	7,921
應收合營企業款項	17(a)	5,015	—
按公允值計入損益表之財務資產	20(b)	46,011	42,254
已抵押銀行存款	19(b)	23,500	23,500
短期銀行存款	23	2,258	—
現金及等同現金項目	23	123,585	228,592
		243,828	331,255
總資產		842,989	928,163
權益			
本公司擁有人應佔權益			
股本	24	118,475	118,475
股份溢價	24	407,428	407,428
儲備	26	155,673	233,366
股東資金		681,576	759,269
非控股權益		6,046	651
總權益		687,622	759,920

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31st March 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
LIABILITIES			
Non-current liabilities			
Borrowings	28(a)	7,789	8,675
Obligations under finance leases	28(b)	312	75
Deferred income tax liabilities	29	22,822	22,498
		30,923	31,248
Current liabilities			
Trade and other payables	27	77,568	102,625
Receipts in advance		34,005	21,635
Borrowings	28(a)	1,441	1,337
Obligations under finance leases	28(b)	236	175
Current income tax liabilities		11,194	11,223
		124,444	136,995
Total liabilities		155,367	168,243
Total equity and liabilities		842,989	928,163

The notes on page 61 to 197 are an integral part of these consolidated financial statements.

第61至197頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements were approved by the Board of Directors on 29th June 2017 and were signed on its behalf.

綜合財務報表於二零一七年六月二十九日獲董事會批准，並代其簽署。

Director
董事
Li Kuo Hsing
李國興

Director
董事
Tong Hing Chi
唐慶枝

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Share redemption reserve	Share-based payment reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings/ losses (accumulated)	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	以股份為基礎之付款儲備	繳入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	保留盈利/ (累計虧損)	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2015	於二零一五年四月一日之結餘	112,661	126,733	12	8,482	189,009	2,102	70,180	4,702	15,128	5,932	534,941
Comprehensive loss	全面虧損											
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(66,188)	(4,561)	(70,749)
Other comprehensive income/(loss)	其他全面收益/(虧損)											
Surplus on revaluation of buildings (note 13(a))	樓宇重估盈餘 (附註13(a))	-	-	-	-	-	-	1,595	-	-	-	1,595
Deferred taxation arising from revaluation surplus of buildings (note 29)	樓宇重估盈餘產生之遞延稅項 (附註29)	-	-	-	-	-	-	(311)	-	-	-	(311)
Fair value gains on available-for-sale financial assets – net (note 20(a))	可供出售財務資產之公允價值收益 – 淨額 (附註20(a))	-	-	-	-	-	-	-	11,821	-	-	11,821
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	-	-	-	-	-	-	-	1,150	-	-	1,150
Release of available-for-sale financial assets revaluation reserve upon disposal	出售可供出售財務資產時釋放重估儲備	-	-	-	-	-	-	-	(10,554)	-	-	(10,554)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	-	-	-
– Group	– 本集團	-	-	-	-	-	2,301	-	-	-	(369)	1,932
– Associates (note 16)	– 聯營公司(附註16)	-	-	-	-	-	(45)	-	-	-	-	(45)
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	-	2,256	1,284	2,417	-	(369)	5,588
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	2,256	1,284	2,417	(66,188)	(4,930)	(65,161)
Issue of shares	發行股份	5,600	271,274	-	-	-	-	-	-	-	-	276,874
Share option scheme:	購股權計劃:											
– Share options granted and vested	– 已授出及歸屬之購股權	-	-	-	6,124	-	-	-	-	-	-	6,124
– Issue of shares upon exercise of share options	– 購股權獲行使時發行股份	214	9,421	-	(2,142)	-	-	-	-	-	-	7,493
– Share options forfeited	– 已沒收之購股權	-	-	-	(286)	-	-	-	-	286	-	-
Dividend relating to 2015	二零一五年相關股息	-	-	-	-	-	-	-	-	-	(360)	(360)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	9	9
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	5,814	280,695	-	3,696	-	-	-	-	286	(351)	290,140
Balance at 31st March 2016	於二零一六年三月三十一日之結餘	118,475	407,428	12	12,178	189,009	4,358	71,464	7,119	(50,774)	651	759,920

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based Share redemption reserve 股份贖回儲備 HK\$'000 千港元		Contributed surplus 為基礎之 繳入盈餘 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	Buildings revaluation reserve 樓宇重估儲備 HK\$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
				Share reserve 股份贖回儲備 HK\$'000 千港元	Share payment reserve 以股份為基礎之 付款儲備 HK\$'000 千港元							
Balance at 1st April 2016	於二零一六年四月一日之結餘	118,475	407,428	12	12,178	189,009	4,358	71,464	7,119	(50,774)	651	759,920
Comprehensive loss	全面虧損											
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(82,259)	(3,208)	(85,467)
Other comprehensive income/(loss)	其他全面收益/(虧損)											
Surplus on revaluation of buildings (note 13(a))	樓宇重估盈餘 (附註 13(a))	-	-	-	-	-	-	1,964	-	-	-	1,964
Deferred taxation arising from revaluation surplus of buildings (note 29)	樓宇重估盈餘產生之遞延稅項 (附註 29)	-	-	-	-	-	-	(380)	-	-	-	(380)
Fair value gains on available-for-sale financial assets – net (note 20(a))	可供出售財務資產之公允價值收益 – 淨額 (附註 20(a))	-	-	-	-	-	-	-	(1,474)	-	-	(1,474)
Currency translation differences	貨幣換算差額											
– Group	– 本集團	-	-	-	-	-	4,701	-	-	-	735	5,436
– Associates (note 16)	– 聯營公司(附註 16)	-	-	-	-	-	(1)	-	-	-	-	(1)
– Release of exchange reserve upon disposal of subsidiaries (note 34(b))	– 出售附屬公司時釋放匯兌儲備 (附註 34(b))	-	-	-	-	-	(244)	-	-	-	-	(244)
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	-	4,456	1,584	(1,474)	-	735	5,301
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	4,456	1,584	(1,474)	(82,259)	(2,473)	(80,166)
Share options forfeited	已沒收之購股權	-	-	-	(317)	-	-	-	-	317	-	-
Derecognition of non-controlling interests upon disposals of subsidiaries (note 34)	出售附屬公司時終止確認非控股權益(附註 34)	-	-	-	-	-	-	-	-	-	7,868	7,868
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	(317)	-	-	-	-	317	7,868	7,868
Balance at 31st March 2017	於二零一七年三月三十一日之結餘	118,475	407,428	12	11,861	189,009	8,814	73,048	5,645	(132,716)	6,046	687,622

The notes on page 61 to 197 are an integral part of these consolidated financial statements.

第 61 至 197 頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

		Year ended 31st March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Cash flows from operating activities	經營業務之現金流量		
Cash used in operations	營運所用現金	30(a)	(246)
Income tax paid	已付所得稅		(543)
Net cash used in operating activities	經營業務所用現金淨額		(789)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備		(992)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		73
Purchase of film rights, films in progress and film royalty deposits	購買電影版權、攝製中電影及電影版權按金		(36,428)
Incorporation of an associate	一間聯營公司註冊成立	16	(483)
Proceeds from disposal of interests in associates	出售於聯營公司之權益之所得款項	16	—
Proceeds from capital reduction of an associate	來自一間聯營公司削減股本之所得款項	16	388
Incorporation of a joint venture	一間合營企業註冊成立	17	—
Acquisition of a joint venture	收購一間合營企業	17	—
Cash outflows arising from disposals of subsidiaries	出售附屬公司產生之現金流出	34	—
Purchase of available-for-sale financial assets	購買可供出售財務資產		(1,200)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項		10,984
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益表之財務資產		(19,268)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益表之財務資產之所得款項		3,032
Change in short-term deposits	短期存款變動	23	—
Proceeds from a government grant	來自政府資助之所得款項		365
Interest received	已收利息		953
Net cash used in investing activities	投資活動所用現金淨額		(42,576)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

		Year ended 31st March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank loans	銀行貸款之所得款項	30(b)	—
Repayments of bank loans	償還銀行貸款	30(b)	(1,367)
Interest paid on loans	已付貸款利息	8	(225)
Repayments of capital element of finance leases	償還融資租約之資本部份	30(b)	(202)
Interest paid on of finance leases	融資租約之已付利息	8	(9)
Proceeds from issuance of ordinary shares	發行普通股之所得款項		—
Proceeds for exercise of share option	行使購股權之所得款項		—
Dividend paid to non-controlling interests	已付非控股權益之股息		—
			276,874
			7,493
			(360)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(1,803)
			257,965
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額		(104,730)
			214,600
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		228,592
Exchange differences	匯兌差額		(277)
			14,737
			(745)
Cash and cash equivalents at the end of year	年終之現金及等同現金項目		123,585
			228,592
Analysis of balances of cash and cash equivalents	現金及等同現金項目之結餘分析		
Cash and cash equivalents	現金及等同現金項目	23	123,585
			228,592

The notes on page 61 to 197 are an integral part of these consolidated financial statements.

第61至197頁之附註為本綜合財務報表之整體部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 General information

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

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

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29th June 2017.

2 Summary of significant accounting policies

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除非另有說明，否則本綜合財務報表以港元呈列。董事會於二零一七年六月二十九日批准刊發本綜合財務報表。

2 重要會計政策概要

編製本綜合財務報表時應用之主要會計政策載於下文。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.1 Basis of preparation

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

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

2 重要會計政策概要(續)

2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。綜合財務報表乃根據歷史成本法編製，並就按公允值入賬之樓宇、投資物業、可供出售財務資產及按公允值計入損益表之財務資產之重估作出修訂。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) New standards and amendments to standards adopted by the Group

The following amendments to standards and annual improvements are mandatory for the first time for the financial year beginning 1st April 2016:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28, “Investments entities: Applying the consolidation exception”
- Amendments to HKFRS 11, “Accounting for acquisitions of interests in joint operations”
- HKFRS 14, “Regulatory deferral accounts”
- Amendments to HKAS 1, “The disclosure initiative”
- Amendments to HKAS 16 and HKAS 38, “Clarification of acceptable methods of depreciation and amortisation”

2 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露

(a) 本集團採用之新訂準則及準則修訂

以下準則修訂及年度改進項目於二零一六年四月一日開始之財政年度首次強制採用：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂「投資實體：應用綜合入賬之豁免情況」
- 香港財務報告準則第11號之修訂「收購合營業務權益之會計法」
- 香港財務報告準則第14號「監管遞延賬戶」
- 香港會計準則第1號之修訂「披露計劃」
- 香港會計準則第16號及香港會計準則第38號之修訂「釐清可接納之折舊及攤銷方法」

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(a) New standards and amendments to standards adopted by the Group (Continued)

- Amendments to HKAS 16 and HKAS 41, “Agriculture: Bearer plants”
- Amendment to HKAS 27, “Equity method in separate financial statements”
- Annual improvements to HKFRSs – 2012-2014 cycle

The Group has adopted these standards and the adoption of these standards did not have a significant impact on the Group’s results and financial position.

There are no other new standards or amendments to standards that are effective for the first time for the financial year beginning on or after 1st April 2016 that are expected to have a material impact on the Group.

2 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露(續)

(a) 本集團採用之新訂準則及準則修訂(續)

- 香港會計準則第16號及香港會計準則第41號之修訂「農業：生產性植物」
- 香港會計準則第27號之修訂「獨立財務報表之權益法」
- 香港財務報告準則年度改進項目 – 二零一二年至二零一四年周期

本集團已採用該等準則，而此舉對本集團之業績及財務狀況並無重大影響。

並無其他於二零一六年四月一日或之後開始之財政年度首次生效而預期對本集團有重大影響之新訂準則或準則修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

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

The following new standards and amendments to standards relevant to the Group have been issued but are not yet effective for the financial year beginning 1st April 2016 and have not been early adopted:

	Effective for annual periods beginning on or after
	於以下日期或之後開始之年度期間生效
HKFRS 9, "Financial Instruments" 香港財務報告準則第9號「財務工具」	1st January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture" 香港財務報告準則第10號及香港會計準則第28號之修訂 「投資者與其聯營公司或合營企業之間之資產出售或注資」	Note 附註
HKFRS 15, "Revenue from Contracts with Customers" 香港財務報告準則第15號「客戶合約收益」	1st January 2018 二零一八年一月一日
HKFRS 16, "Leases" 香港財務報告準則第16號「租賃」	1st January 2019 二零一九年一月一日
Amendments to HKFRS 2, "Classification and measurement of Share-based Payment Transactions" 香港財務報告準則第2號之修訂 「以股份為基礎之付款交易之分類及計量」	1st January 2018 二零一八年一月一日
Amendments to HKAS 12, "Income taxes" 香港會計準則第12號之修訂「所得稅」	1st January 2017 二零一七年一月一日
Amendments to HKAS 7, "Statement of cash flows" 香港會計準則第7號之修訂「現金流量表」	1st January 2017 二零一七年一月一日

Note: To be announced by HKICPA

2 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露(續)

(b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則及準則修訂

以下與本集團有關之新訂準則及準則修訂已頒佈，惟尚未於二零一六年四月一日開始之財政年度生效，亦未獲提早採用：

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

	1st January 2018 二零一八年一月一日
	Note 附註
	1st January 2018 二零一八年一月一日
	1st January 2019 二零一九年一月一日
	1st January 2018 二零一八年一月一日
	1st January 2017 二零一七年一月一日
	1st January 2017 二零一七年一月一日

附註：待香港會計師公會公佈

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

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

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

2.2 Subsidiaries

2.2.1 Consolidation

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

2 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露(續)

(b) *已頒佈但尚未生效且本集團未有提早採用之新訂準則及準則修訂(續)*

本公司董事現正評估有關採用上述新訂準則及準則修訂之財務影響。本公司董事將於該等新訂準則及準則修訂生效時採用。

2.2 附屬公司

2.2.1 綜合賬目

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2.2.2 Separate financial statements

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

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

2 重要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

出售附屬公司

當本集團不再擁有控制權時，於該實體之任何保留權益將按其於失去控制權當日之公允值重新計量，而賬面金額之變動則於損益表內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益而言，公允值為初始賬面金額。此外，先前就該實體於其他全面收益內確認之任何金額，會按猶如本集團已直接出售相關資產或負債之方式入賬。這意味着先前於其他全面收益內確認之金額重新分類至損益表或按適用香港財務報告準則所規定／允許轉撥至另一權益類別。

2.2.2 獨立財務報表

於附屬公司、聯營公司及共同控制實體之投資已按成本減減值列賬。成本亦包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產(包括商譽)於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.3 Associates

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

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

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

2 重要會計政策概要(續)

2.3 聯營公司

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

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

本集團於收購後應佔之損益於綜合收益表內確認，而於收購後應佔之其他全面收益變動則於其他全面收益內確認，並對投資賬面金額作出相應調整。倘本集團應佔之聯營公司虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律或推定責任或作出付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.3 Associates *(Continued)*

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

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

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

2 重要會計政策概要 *(續)*

2.3 聯營公司 *(續)*

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

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

於聯營公司之股權攤薄之盈虧於綜合收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.4 Joint arrangements

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

(a) Joint ventures

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

2 重要會計政策概要(續)

2.4 合營安排

於合營安排之投資分類為合營業務或合營企業，視乎各投資者之合約權利及義務而定。本集團已評估其合營安排之性質並釐定其為合營企業及合營業務。

(a) 合營企業

根據權益會計法，於合營企業之權益初步按成本確認，其後作出調整以確認本集團於收購後應佔之損益以及其他全面收益變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業可識別資產及負債公允值淨額之任何差額入賬列為商譽。當本集團應佔合營企業之虧損等於或超過其於該等合營企業之權益(包括任何實質上構成本集團於該等合營企業淨投資一部份之長期權益)時，本集團不會確認進一步虧損，除非本集團已代合營企業承擔義務或作出付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Joint arrangements (Continued)

(a) Joint ventures (Continued)

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

(b) Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

2 重要會計政策概要(續)

2.4 合營安排(續)

(a) 合營企業(續)

本集團與其合營企業間之交易之未變現收益按本集團於合營企業之權益予以對銷。除非交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷。合營企業之會計政策已按需要作出更改，以確保與本集團採納之政策貫徹一致。

(b) 合營業務

當投資者有權獲得與安排之負債有關之資產及義務時，即產生合營業務。合營業務經營者將其應佔資產及負債入賬。於合營業務之投資之入賬方式，乃使各合營業務經營者確認其資產(包括其於任何共同擁有資產所佔份額)、負債(包括其於任何共同產生負債所佔份額)、收益(包括其於銷售合營業務產物收益所佔份額)及開支(包括其於任何共同產生開支所佔份額)。各合營業務經營者須按適用準則，就其於合營業務之權益將資產、負債、收益及開支入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.5 Segment reporting

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

2.6 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

2 重要會計政策概要(續)

2.5 分部報告

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

2.6 外幣換算

(a) *功能及呈列貨幣*

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

(b) *交易及結餘*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.6 Foreign currency translation *(Continued)*

(b) Transactions and balances (Continued)

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

(c) Group companies

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

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

2 重要會計政策概要 *(續)*

2.6 外幣換算 *(續)*

*(b) 交易及結餘 *(續)**

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

(c) 集團公司

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

- (i) 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算;
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數;在此情況下,收支按各交易日之匯率換算);及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.6 Foreign currency translation *(Continued)*

(c) Group companies (Continued)

- (iii) all resulting exchange differences are recognised in other comprehensive income.

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

(d) Disposal of foreign operation and partial disposal

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

2 重要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司(續)

- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

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

(d) 出售海外業務及部份出售

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.6 Foreign currency translation (Continued)

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

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

2.7 Property, plant and equipment

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

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

2 重要會計政策概要(續)

2.6 外幣換算(續)

(d) 出售海外業務及部份出售(續)

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

2.7 物業、機器及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.7 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 costs are charged to the consolidated income statement during the financial period in which they are incurred.

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

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

2 重要會計政策概要(續)

2.7 物業、機器及設備(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.7 Property, plant and equipment *(Continued)*

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

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

2 重要會計政策概要 *(續)*

2.7 物業、機器及設備 *(續)*

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

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

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額(附註2.11)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.8 Investment properties

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

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

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

2 重要會計政策概要(續)

2.8 投資物業

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

投資物業初步按成本計量，包括相關交易成本。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Intangible assets

Goodwill

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

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

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

2 重要會計政策概要(續)

2.9 無形資產

商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.10 Film rights, films in progress and film royalty deposits

(a) *Film rights*

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

(b) *Films in progress*

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

2 重要會計政策概要(續)

2.10 電影版權、攝製中電影及電影版權按金

(a) 電影版權

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

(b) 攝製中電影

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

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

(c) Film royalty deposits

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

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

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

2 重要會計政策概要 *(續)*

2.10 電影版權、攝製中電影及電影版權按金 *(續)*

(c) 電影版權按金

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.11 Impairment of non-financial assets

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

2.12 Financial assets

2.12.1 Classification

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

2 重要會計政策概要(續)

2.11 非財務資產之減值

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

2.12 財務資產

2.12.1 分類

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.12 Financial assets (Continued)

2.12.1 Classification (Continued)

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

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

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "amounts due from associates", "pledged bank deposits", "short-term bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.16 and 2.17).

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

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

2 重要會計政策概要(續)

2.12 財務資產(續)

2.12.1 分類(續)

(a) *按公允值計入損益表之財務資產*

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

(b) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。此等款項計入流動資產，惟於或預期將於報告期末後超過12個月結算之款項，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收款項」、「應收聯營公司款項」、「已抵押銀行存款」、「短期銀行存款」及「現金及等同現金項目」(附註2.16及2.17)。

(c) *可供出售財務資產*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.12 Financial assets *(Continued)*

2.12.2 Recognition and measurement

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

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

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

2 重要會計政策概要(續)

2.12 財務資產(續)

2.12.2 確認及計量

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

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

分類為可供出售之貨幣及非貨幣證券之公允值變動於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.12 Financial assets *(Continued)*

2.12.2 Recognition and measurement *(Continued)*

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

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

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 重要會計政策概要 *(續)*

2.12 財務資產 *(續)*

2.12.2 確認及計量 *(續)*

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

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

2.13 抵銷財務工具

倘有可合法執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債，則財務資產與負債可互相抵銷，並在資產負債表內報告其淨額。可合法執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.14 Impairment of financial assets

(a) *Assets carried at amortised cost*

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

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

2 重要會計政策概要(續)

2.14 財務資產之減值

(a) *按攤銷成本列賬之資產*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.14 Impairment of financial assets *(Continued)*

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

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

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

2 重要會計政策概要 *(續)*

2.14 財務資產之減值 *(續)*

(a) **按攤銷成本列賬之資產** *(續)*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.14 Impairment of financial assets (Continued)

(b) Assets carried as available-for-sale

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

2 重要會計政策概要(續)

2.14 財務資產之減值(續)

(b) 列作可供出售之資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.15 Inventories

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

2.16 Trade and other receivables

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

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

2.17 Cash and cash equivalents

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

2.18 Share capital

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

2 重要會計政策概要(續)

2.15 存貨

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

2.16 貿易及其他應收款項

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

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

2.17 現金及等同現金項目

於綜合現金流量表內，現金及等同現金項目包括庫存現金以及原到期日為三個月或以下之銀行通知存款。

2.18 股本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.19 Trade and other payables

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

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

2.20 Borrowings

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

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

2.21 Borrowing costs

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

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

2 重要會計政策概要(續)

2.19 貿易及其他應付款項

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

貿易及其他應付款項初步按公允值確認,其後採用實際利率法按攤銷成本計量。

2.20 借貸

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

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

2.21 借貸成本

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

所有其他借貸成本會於其產生期間之損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.22 Current and deferred income tax

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

(a) *Current income tax*

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

2 重要會計政策概要(續)

2.22 當期及遞延所得稅

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

(a) *當期所得稅*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

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

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

2 重要會計政策概要(續)

2.22 當期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差異

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

遞延所得稅資產乃以日後應課稅利潤將有可能利用暫時差額抵銷為限確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

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

(c) Offsetting

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

2.23 Employee benefits

(a) Employee leave entitlements

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

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

2 重要會計政策概要(續)

2.22 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差異

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

(c) 抵銷

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

2.23 僱員福利

(a) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員休假時方會確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.23 Employee benefits (Continued)

(b) Pension obligations

Group companies operate various pension schemes.

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

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

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

2 重要會計政策概要(續)

2.23 僱員福利(續)

(b) 退休金責任

本集團旗下公司營運多個退休金計劃。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.24 Share-based payments

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

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

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

2 重要會計政策概要(續)

2.24 以股份為基礎之付款

(a) *以權益結算以股份為基礎之付款交易*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.24 Share-based payments *(Continued)*

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

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

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

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

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

2 重要會計政策概要 *(續)*

2.24 以股份為基礎之付款 *(續)*

(a) **以權益結算以股份為基礎之付款交易** *(續)*

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

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

(b) **集團實體間以股份為基礎之交易**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.25 Provisions and contingent liabilities

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

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

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

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

2 重要會計政策概要(續)

2.25 撥備及或然負債

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.25 Provisions and contingent liabilities *(Continued)*

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

2.26 Revenue recognition

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

- (a) Revenues from television operations mainly comprise channel supply revenues, which are recognised on a straight-line basis over the contract periods which generally coincide with when the relevant channels are broadcasted.
- (b) Film exhibition income is recognised when the film is shown and the right to receive payment is established.
- (c) Income from the licensing and sub-licensing of film rights is recognised in accordance with the terms of the underlying contracts.

2 重要會計政策概要(續)

2.25 撥備及或然負債(續)

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

2.26 收益確認

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

- (a) 電視業務之收益主要包括頻道供應所得收益，按於一般與有關頻道播放期間相同之合約期內按直線法確認。
- (b) 電影放映收入於電影放映及於確立收取款項之權利時確認。
- (c) 授出及轉授電影版權所得之收入按照相關合約條款確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.26 Revenue recognition *(Continued)*

- (d) Revenues from theatre operations mainly comprise income from box office takings, which is recognised when the services are rendered to the buyers.
- (e) Revenues from concerts performance is recognised when the performances are rendered.
- (f) Revenue from launching the mobile games application is from the purchase of games credits through third party platform's own charging system and use the game credits to exchange in-game virtual items. The proceeds from the sales of virtual items are initially recorded in deferred revenue and are recognised as revenue subsequently only when the services have been rendered.
- (g) Revenue from the provision of artiste management services is recognised when the services are rendered.
- (h) Revenue from the sales and distribution of films and programs in audio visual product format is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (i) Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.

2 重要會計政策概要(續)

2.26 收益確認(續)

- (d) 電影院業務所得收益主要包括票房收入，於向買家提供服務時確認。
- (e) 演唱會所得收益於提供表演時確認。
- (f) 推出手機遊戲應用程式所得收益來自透過從第三方平台自身之收費系統購買遊戲代幣，並利用遊戲代幣換取遊戲虛擬道具。銷售虛擬道具所得款項最初計入遞延收益，並僅於已提供相關服務之前提下方於其後確認為收益。
- (g) 提供藝人管理服務所得收益於提供服務時確認。
- (h) 以影音產品形式銷售及發行之電影及節目所得收益於擁有權之風險及回報轉移時(一般與商品付運予客戶及轉移所有權之時間相同)確認。
- (i) 投資物業之租金收入以直線法於租期在收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.26 Revenue recognition (Continued)

- (j) Management fee income is recognised when the services are rendered.
- (k) Dividend income is recognised when the right to receive payment is established.
- (l) Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2.27 Leases

(a) *The Group as the lessee*

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

2 重要會計政策概要(續)

2.26 收益確認(續)

- (j) 管理費收入於提供服務時確認。
- (k) 股息收入於確立收取款項之權利時確認。
- (l) 利息收入採用實際利率法確認。當貸款及應收款項出現減值時，本集團會將賬面金額減至其可收回金額，即按該工具之原實際利率折現之估計未來現金流量，並繼續解除折現作為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

2.27 租約

(a) *本集團作為承租人*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Leases (Continued)

(a) The Group as the lessee (Continued)

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

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

2 重要會計政策概要(續)

2.27 租約(續)

(a) 本集團作為承租人(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Leases (Continued)

(b) The Group as the lessor

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

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

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

2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to non-current assets are deducted from the carrying value of the related asset. The grant is recognised in a profit or loss over the life of a depreciable asset.

2.29 Dividend distribution

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

2 重要會計政策概要(續)

2.27 租約(續)

(b) 本集團作為出租人

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

資產根據經營租約租出時，資產按資產性質計入綜合資產負債表。

經營租約之租金收入按租期以直線法確認。

2.28 政府補助

倘能夠合理保證政府補助可以收取且本集團將會符合所有附帶條件，則補助將按其公允值確認。

與成本有關之政府補助按擬補償的成本配合所需期間於綜合收益表內遞延及確認。

有關非流動資產之政府補助於計算相關資產之賬面值時予以扣減。有關補助會於可折舊資產之使用年期在損益表內確認。

2.29 股息分派

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

3 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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

At 31st March 2017, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, pre-tax loss for the year would have been HK\$1,121,000 (2016: HK\$1,231,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of payables denominated in either HK\$ or RMB that is not the functional currency of the individual group companies.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

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

於二零一七年三月三十一日，倘港元兌人民幣升值／貶值5%，而所有其他變數維持不變，則年內除稅前虧損將減少／增加1,121,000港元(二零一六年：1,231,000港元)，主要由於換算以港元或人民幣(並非個別集團公司之功能貨幣)計值之應付款項產生之外匯收益／虧損所致。

本集團透過將其大部份外幣交易以美元計值盡量減低其他外匯風險。美元乃於指定範圍內與港元掛鈎，致使所面對之匯率波動風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

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

Majority of the Group's equity securities are publicly traded. At 31st March 2017, if the share prices of the equity securities of the Group had increased/decreased by 5%, the pre-tax loss for the year would have been HK\$2,301,000 (2016: HK\$2,113,000) lower/higher and the equity of the Group would have been HK\$2,636,000 (2016: HK\$2,520,000) higher/lower, respectively.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

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

本集團大部份股本證券均公開買賣。於二零一七年三月三十一日，倘本集團股本證券之股價上升／下跌5%，則年內除稅前虧損將減少／增加2,301,000港元(二零一六年：2,113,000港元)，而本集團之權益將分別增加／減少2,636,000港元(二零一六年：2,520,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow interest rate risk

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

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and other receivables held at variable rates. Details of the Group's borrowings and other receivables have been disclosed in note 28(a) and note 22 respectively.

At 31st March 2017, if the interest rate had been 50 basis points higher/lower with all other variables held constant, pre-tax loss for the year would have been HK\$705,000 (2016: HK\$1,233,000) lower/higher.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量利率風險

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

浮息借貸令本集團面對現金流量利率風險，而有關風險部份被按浮動利率持有之現金及其他應收款項抵銷。本集團借貸及其他應收款項之詳情已分別於附註28(a)及附註22內披露。

於二零一七年三月三十一日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則年內除稅前虧損將減少／增加705,000港元(二零一六年：1,233,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

(c) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

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

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

(c) 流動資金風險

流動資金風險指當所有已訂約財務承擔到期時，本集團並無充裕資金應付承擔金額之風險。本集團之目標是設立一套穩健之財務政策，監控流動資金比率以應對風險限度，及為資金維持應變計劃，確保本集團維持足夠現金應付其流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital; extending existing loan facilities; obtaining additional financing from banks; and realising certain financial assets held by the Group through disposal, if considered necessary. At 31st March 2017, the Group held cash and cash equivalents of HK\$123,585,000 (2016: HK\$228,592,000), short-term bank deposits of HK\$2,258,000 (2016: nil), financial assets at fair value through profit or loss of HK\$46,011,000 (2016: HK\$42,254,000) and other current assets of HK\$48,474,000 (2016: HK\$36,909,000) that are expected to readily generate cash inflows for managing liquidity risk. The Group is expected to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團透過經營活動產生之現金流入及自銀行獲得之融通額應付其日常營運資金需求、資本開支及財務責任。由於相關業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。

董事密切監察本集團之流動資金狀況及財務表現，以確保其有足夠現金流量應付營運需要。該等措施包括籌集額外資金；延長現有貸款融資；自銀行取得額外融資；及透過出售變現本集團持有之若干財務資產(倘認為必要)。於二零一七年三月三十一日，本集團持有現金及等同現金項目123,585,000港元(二零一六年：228,592,000港元)、短期銀行存款2,258,000港元(二零一六年：無)、按公允值計入損益表之財務資產46,011,000港元(二零一六年：42,254,000港元)及其他流動資產48,474,000港元(二零一六年：36,909,000港元)，預期可即時產生現金流入以管理流動資金風險。本集團預計本集團將能產生足夠現金流量以應付其於自財務報表日期起未來12個月內之經營成本償還到期之財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示按照由結算日至合約到期日之剩餘期間劃分之相關到期組別，本集團之非衍生財務負債分析。表內披露之金額為合約未折現之現金流量。

Group		Less than	Between	Between	Over
		1 year	1 and 2	2 and 5	5 years
		一年內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Group	本集團				
At 31st March 2017	於二零一七年三月三十一日				
Trade and other payables	貿易及其他應付款項	68,350	—	—	—
Obligations under finance leases	融資租約負債	236	182	130	—
Borrowings	借貸	1,471	1,501	4,893	1,860
At 31st March 2016	於二零一六年三月三十一日				
Trade and other payables	貿易及其他應付款項	94,004	—	—	—
Obligations under finance leases	融資租約負債	181	75	—	—
Borrowings	借貸	1,365	1,381	4,499	3,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.2 Capital management

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

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

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

The Group's strategy was to maintain the gearing ratio below 20%. The gearing ratios at 31st March 2017 and 2016 were as follows:

Bank loans (note 28(a))	銀行貸款(附註28(a))
Obligations under finance leases (note 28(b))	融資租約負債(附註28(b))
Total borrowings	借貸總額
Shareholders' funds	股東資金
Gearing ratio	負債資產比率

3 財務風險管理(續)

3.2 資本管理

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

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

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

本集團之策略為維持負債資產比率低於20%。於二零一七年及二零一六年三月三十一日之負債資產比率如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
9,230	10,012
548	250
9,778	10,262
681,576	759,269
1.4%	1.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 31st March 2017 and 2016.

3 財務風險管理(續)

3.3 公允價值估計

下表以估值方法分析按公允價值計量之財務工具。不同等級之定義如下：

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

下表呈列於二零一七年及二零一六年三月三十一日按公允價值計量之本集團財務資產。

		Level 1	
		第一級	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Financial assets at fair value through profit or loss	按公允價值計入損益表之財務資產		
– Trading securities (note 20(b))	– 交易用途證券(附註20(b))	46,011	42,254
Available-for-sale financial assets	可供出售財務資產		
– Equity securities (note 20(a))	– 股本證券(附註20(a))	6,712	8,186
Total assets	總資產	52,723	50,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

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

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

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

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

3 財務風險管理(續)

3.3 公允值估計(續)

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

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

並無活躍市場報價之可供出售財務資產乃按成本減減值計量。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements

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

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

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

As set out in note 2.10, impairment assessments on film rights, films in progress and film royalty deposits are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs budget and the general economic condition of the relevant markets. As at 31st March 2017, the carrying value of film rights, films in progress, and film royalty deposits amounted to HK\$148,268,000 (2016: HK\$136,647,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素(包括在有關情況下相信屬合理之未來事件預期)為基礎。

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與相關實際結果相同。很大機會導致於下個財政年度對資產與負債之賬面金額作出重大調整之估計及假設註述如下：

(a) 電影版權、攝製中電影及電影版權按金減值

誠如附註2.10所載，電影版權、攝製中電影及電影版權按金乃於各報告期末參考內部及外界之市場資料(例如基於有關影片之預期受歡迎程度、預期製作、銷售及發行成本預算以及相關市場之一般經濟狀況作出之銷售預測)進行減值評估。於二零一七年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值為148,268,000港元(二零一六年：136,647,000港元)。此評估所採用假設(包括預測收益)之變動或會導致須於綜合財務報表內作出額外撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

(b) Impairment of property, plant and equipment

As set out in note 2.11, the Group tests property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Management judgment 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 asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and

4 關鍵會計估計及判斷 *(續)*

(b) 物業、機器及設備減值

誠如附註2.11所載，每當有事件出現或情況有變顯示賬面金額可能無法收回時，本集團即對物業、機器及設備進行減值測試。可收回金額乃根據使用價值計算方式或按公允值扣除銷售成本釐定。進行該等計算須運用判斷及估計。

管理層須於資產減值方面作出判斷，尤其是在評估：

- (i) 是否已發生可能顯示相關資產值可能無法收回之事件；
- (ii) 可收回金額(即公允值扣除銷售成本與根據持續在業務中使用資產所估計之未來現金流量現值淨額兩者中之較高者)可否支持資產賬面值；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

(b) Impairment of property, plant and equipment *(Continued)*

- (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and the resulting future cash flow projections, it may be necessary to take an impairment charge or further impairment charge to the consolidated financial statement.

(c) Valuation of investment properties and buildings

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

4 關鍵會計估計及判斷 *(續)*

(b) 物業、機器及設備減值 *(續)*

- (iii) 編製現金流量預測所用之適當主要假設，包括該等現金流量預測是否以適當比率折現。管理層所挑選用以評估減值之假設(包括折現率或現金流量預測所用的增長率假設)如有變動，可能會對減值測試所用之現值淨額造成重大影響，從而影響本集團之財務狀況及經營業績。倘預計之表現及由此得出之未來現金流量預測出現重大不利變動，則可能需要在綜合財務報表內扣除減值或進一步扣除減值。

(c) 投資物業及樓宇估值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

5 收益及分部資料

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益		
Licensing income	版權收入	83,595	101,125
Sales of services	銷售服務	13,998	22,026
Sales of goods	銷售商品	2,498	3,628
		100,091	126,779
Other income	其他收入		
Rental income from investment properties (note 14)	投資物業租金收入 (附註14)	10,651	9,378
Management fee income	管理費收入	245	245
Dividend income	股息收入	1,651	1,066
Others	其他	4,159	2,973
		16,706	13,662
		116,797	140,441

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

For the year ended 31st March 2017, the Group operates in eight business segments:

- Television operations
- Film exhibition and film rights licensing and sub-licensing
- Theatre operations
- Concert performance
- Mobile games applications and video online
- Artiste management
- Sales and distribution of films and programs in audio visual product format
- Property investment

5 收益及分部資料(續)

於截至二零一七年三月三十一日止年度，本集團經營八個業務分部：

- 電視業務
- 電影放映及電影版權授出及轉授
- 影院業務
- 演唱會
- 手機遊戲應用程式及在線視頻
- 藝人管理
- 以影音產品形式銷售及發行電影及節目
- 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2017 by each principal activity is as follows:

5 收益及分部資料(續)

按各主要活動劃分之截至二零一七年三月三十一日止年度分部資料如下：

		Year ended 31st March 2017 截至二零一七年三月三十一日止年度								
		Film exhibition and film rights licensing and sub-licensing	Television operations	Theatre operations	Concert performance	Mobile games applications and video online	Artiste management	Sales and distribution of films and programs in audio visual product format 以影音產品形式銷售及發行電影及節目	Property investment	Group
		電視業務	電影放映及電影版權授出及轉授	影院業務	演唱會	手機遊戲及在線視頻應用程式	藝人管理	物業投資	本集團	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue	分部收益	40,301	22,222	23,420	11,206	2,791	–	151	–	100,091
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	(12,804)	(64,039)	(20,828)	395	(5,961)	(731)	(1,843)	12,298	(93,513)
Reportable segment assets	可呈報分部資產	49,781	118,498	5,706	11,283	20,967	5,136	31,312	222,642	465,325
Reportable segment liabilities	可呈報分部負債	(34,445)	(60,648)	(14,181)	(7,382)	(315)	–	(3,126)	(24,972)	(145,069)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(342)	(473)	(7,001)	(24)	(503)	–	(265)	–	(8,608)
Impairment of property, plant and equipment	物業、機器及設備減值	–	–	(14,058)	–	–	–	–	–	(14,058)
Fair value gain on revaluation of investment properties	重估投資物業之公允價值收益	–	–	–	–	–	–	–	8,130	8,130
Amortisation of film rights	電影版權攤銷	(16,084)	(16,093)	–	–	–	–	–	–	(32,177)
Provision for impairment of film rights and films in progress	電影版權及攝製中電影減值撥備	–	(18,278)	–	–	–	–	–	–	(18,278)
Share of losses of	應佔下列各項虧損									
– Associate	– 聯營公司	–	–	–	–	(6,987)	–	–	–	(6,987)
– Joint venture	– 合營企業	–	–	–	–	(797)	–	–	–	(797)
Additions to property, plant and equipment	添置物業、機器及設備	507	–	825	–	39	–	733	202	2,306
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	14,149	51,315	–	–	–	–	–	–	65,464
Interest in and amount due from an associate	於一間聯營公司之權益及應收一間聯營公司款項	–	–	–	–	12,692	–	–	–	12,692
Interest in and amount due from a joint venture	於一間合營企業之權益及應收一間合營企業款項	–	–	–	–	7,203	–	–	–	7,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2016 by each principal activity is as follows:

5 收益及分部資料(續)

按各主要活動劃分之截至二零一六年三月三十一日止年度分部資料如下：

		Year ended 31st March 2016									
		截至二零一六年三月三十一日止年度									
		Television operations	Film exhibition and film rights licensing and sub-licensing	Theatre operations	Concert performance	Mobile games applications and video online	Artiste management	Sales and distribution of films and programs in audio visual product format	Property investment	Elimination	Group
		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
								以影音產品形式銷售及發行電影及節目	(note (b))		
								(附註(b))			
Segment revenue	分部收益	53,997	15,173	35,336	19,088	1,805	1,133	247	—	—	126,779
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	4,340	(23,455)	(5,515)	(822)	(17,658)	284	(2,706)	(5,881)	—	(51,413)
Reportable segment assets	可呈報分部資產	46,374	125,779	31,061	10,585	4,667	1,311	26,320	215,864	(147)	461,814
Reportable segment liabilities	可呈報分部負債	(28,964)	(76,145)	(15,997)	(6,079)	(1,665)	(79)	(3,217)	(23,960)	—	(156,106)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(103)	(616)	(8,960)	—	(550)	—	(263)	—	—	(10,492)
Fair value losses on revaluation of investment properties	重估投資物業之公允值虧損	—	—	—	—	—	—	—	(10,441)	—	(10,441)
Amortisation of film rights	電影版權攤銷	(14,296)	(8,336)	—	—	—	—	—	—	15	(22,617)
Provision for impairment of film rights and films in progress	電影版權及攝製中電影減值撥備	—	(17,904)	—	—	—	—	—	—	—	(17,904)
Reversal of/(provision for) impairment of trade receivables	貿易應收款項減值撥回/(撥備)	—	12,156	—	—	—	(2)	—	—	—	12,154
Additions to property, plant and equipment	添置物業、機器及設備	84	—	18	242	279	—	8	361	—	992
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	9,514	70,110	—	—	—	—	—	—	—	79,624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

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

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

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

5 收益及分部資料(續)

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

本集團之收益、損益、資產及負債乃基於各分部之營運分配。

可呈報分部利潤／(虧損)為除所得稅前利潤／(虧損)，不包括未分配應佔聯營公司利潤、其他收入、其他收益／(虧損) — 淨額、融資成本 — 淨額、所有分部使用之物業、機器及設備之折舊、租賃土地及土地使用權之攤銷及以股份為基礎之付款開支，以及總辦事處之其他企業開支(主要包括員工成本及其他一般行政開支)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(a) (Continued)

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

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

- (b) The revenue of HK\$10,896,000 (2016: HK\$9,623,000) attributable to the segment “property investment” has been included in other income.
- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities.

5 收益及分部資料(續)

(a) (續)

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

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

- (b) 「物業投資」分部應佔之收益10,896,000港元(二零一六年：9,623,000港元)已計入其他收入。
- (c) 可呈報分部損益、資產及負債之對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(c) (Continued)

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

Profit or loss	損益	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment loss	可呈報分部虧損	(93,513)	(51,413)
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	2,121	1,471
Unallocated other gains/ (losses) — net	未分配其他收益/ (虧損) — 淨額	11,911	(4,945)
Unallocated finance costs — net	未分配融資成本 — 淨額	(234)	(546)
Unallocated depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	未分配物業、機器及設備 之折舊以及租賃土地及 土地使用權之攤銷	(6,026)	(6,248)
Unallocated share of profits of associates — net	未分配應佔聯營公司 利潤 — 淨額	6,038	2,485
Share-based payment expense	以股份為基礎之付款開支	—	(6,124)
Unallocated corporate expenses	未分配企業開支	(5,368)	(5,182)
Loss before income tax per consolidated income statement	綜合收益表所列之除所得稅 前虧損	(85,071)	(70,502)

5 收益及分部資料(續)

(c) (續)

可呈報分部損益、資產及負債與本集團除所得稅前虧損、總資產及總負債對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(c) (Continued)

5 收益及分部資料(續)

(c) (續)

Assets	資產	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	465,325	461,814
Unallocated assets:	未分配資產：		
Unallocated property, plant and equipment and leasehold land and land use rights	未分配物業、機器及設備以及租賃土地及土地使用權	198,019	201,462
Unallocated available-for-sale financial assets	未分配可供出售財務資產	6,712	8,186
Unallocated financial assets at fair value through profit or loss	未分配按公允值計入損益表之財務資產	46,011	42,254
Unallocated cash and cash equivalents	未分配現金及等同現金項目	108,774	195,264
Unallocated interests in and amounts due from associates	未分配於聯營公司之權益及應收聯營公司款項	14,009	12,584
Unallocated corporate assets	未分配企業資產	4,139	6,599
Total assets per consolidated balance sheet	綜合資產負債表所列之總資產	842,989	928,163
Liabilities	負債	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	145,069	156,106
Unallocated liabilities:	未分配負債：		
Unallocated bank borrowings	未分配銀行借貸	9,230	10,012
Unallocated corporate liabilities	未分配企業負債	1,068	2,125
Total liabilities per consolidated balance sheet	綜合資產負債表所列之總負債	155,367	168,243

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(c) (Continued)

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

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

During the year ended 31st March 2017, revenues of approximately HK\$19,109,000 (2016: HK\$20,369,000) was derived from one single external customer attributable to the television operations.

5 收益及分部資料(續)

(c) (續)

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

Revenue from external customers 外部客戶收益

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
35,099	52,496
34,184	39,390
9,345	11,609
21,463	23,284
100,091	126,779

於截至二零一七年三月三十一日止年度，收益約19,109,000港元(二零一六年：20,369,000港元)乃源自歸屬於電視業務分部之一名單一外部客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(c) (Continued)

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

5 收益及分部資料(續)

(c) (續)

Non-current assets (other than financial assets) 非流動資產 (財務資產除外)

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
365,892	347,420
170,437	183,157
25,274	24,512
26,089	27,972
587,692	583,061

6 Other gains/(losses) – net

Fair value gains/(losses) on revaluation of investment properties (note 14)	重估投資物業之公允值 收益/(虧損)(附註14)
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公允值計入損益表之 財務資產之公允值 收益/(虧損)
Gains on disposal of subsidiaries – net (note 34)	出售附屬公司之收益 — 淨額(附註34)
Gain on disposal of an associate (note 16(c))	出售一間聯營公司之收益 (附註16(c))
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之 收益
Impairment loss on available-for-sale financial assets (note 20(a))	可供出售財務資產減值虧損 (附註20(a))

6 其他收益/(虧損) — 淨額

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
8,130	(10,441)
4,140	(14,349)
11,638	—
7,771	—
—	10,554
—	(1,150)
31,679	(15,386)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 Expenses by nature

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

7 按性質劃分之開支

計入銷售成本、銷售、發行及市場推廣開支以及行政開支之開支分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories (note 21)	存貨成本(附註21)	1,113	1,386
Reversal of obsolescence of inventories (note 21)	陳舊存貨撥回(附註21)	(77)	(88)
Amortisation of leasehold land and land use rights (note 12)	租賃土地及土地使用權之攤銷(附註12)	788	788
Depreciation (note 13)	折舊(附註13)		
– Owned property, plant and equipment	– 自置物業、機器及設備	13,625	15,791
– Leased property, plant and equipment	– 租賃物業、機器及設備	221	161
Impairment of property, plant and equipment (note 13)	物業、機器及設備減值(附註13)	14,058	—
Amortisation of film rights (note 15)	電影版權攤銷(附註15)	32,177	22,617
Provision for impairment of film rights (note 15)	電影版權減值撥備(附註15)	18,278	17,904
Reversal of impairment of trade receivables (note 22)	貿易應收款項減值撥回(附註22)	—	(12,154)
Reversal of provision for amount due from an associate	應收一間聯營公司款項之撥備撥回	—	(6,897)
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	1,600	1,603
– Non-audit services	– 非核數服務	80	77
Direct operating expenses arising from investment properties that generate rental income (note 14)	產生租金收入之投資物業之直接經營開支(附註14)	1,776	1,763
Employee benefit expenses (including directors' emoluments) (note 11)	僱員福利開支(包括董事酬金)(附註11)	49,471	54,767
Exchange losses	匯兌虧損	9,336	7,683
Marketing and promotion expenses	市場推廣及宣傳開支	19,544	9,629
Operating lease rental in respect of buildings (note 33(a))	樓宇之經營租約租金(附註33(a))	7,387	7,607
Production, playout and origination costs	製作、播放及修復成本	17,052	12,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 Finance income – net

8 財務收入 – 淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance income	財務收入		
– Interest income on short-term bank deposits	– 短期銀行存款之利息收入	759	600
– Interest income on loans to third parties	– 向第三方貸款之利息收入	555	466
		1,314	1,066
Finance costs	融資成本		
– Interest on loans	– 貸款之利息	(225)	(535)
– Interest element of finance leases	– 融資租約之利息部份	(9)	(11)
		(234)	(546)
Finance income – net	財務收入 – 淨額	1,080	520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year. Taiwan corporate income tax has been provided at the rate of 17% (2016: 17%) on the estimated assessable profit for the year. Taxation on other countries' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9 所得稅開支

香港利得稅按照年內估計應課稅利潤以稅率16.5%(二零一六年:16.5%)計提撥備。台灣企業所得稅按年內估計應課稅利潤以稅率17%(二零一六年:17%)計提撥備。其他國家利潤之稅款按照年內估計應課稅利潤以本集團經營業務所在國家之現行稅率計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	131
— Taiwan corporate income tax	— 台灣企業所得稅	165	49
— Under-provision in prior years	— 過往年度撥備不足	—	39
Total current tax	當期稅項總額	165	219
Deferred income tax (note 29)	遞延所得稅(附註29)	231	28
Income tax expense	所得稅開支	396	247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 Income tax expense (Continued)

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

9 所得稅開支(續)

本集團之除所得稅前虧損之稅項與假若採用香港稅率而計算之理論稅額之差額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(85,071)	(70,502)
Tax calculated at a rate of 16.5% (2016: 16.5%)	按稅率 16.5% (二零一六年：16.5%) 計算之稅項	(14,037)	(11,633)
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(5,187)	(1,404)
Income not subject to tax	毋須課稅收入	(6,889)	(3,690)
Expenses not deductible for tax purposes	不可扣稅開支	4,983	5,124
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	21,748	12,587
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(224)	(366)
Associates' results reported net of tax	所呈報聯營公司業績 (扣除稅項)	2	(410)
Under-provision in prior years	過往年度撥備不足	—	39
Tax charge	稅項開支	396	247

10 Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$82,259,000 (2016: HK\$66,188,000) by the weighted average number of ordinary shares of 5,923,739,000 (2016: 5,832,017,000) in issue during the year.

10 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損 82,259,000 港元 (二零一六年：66,188,000 港元) 除以年內已發行普通股加權平均數 5,923,739,000 股 (二零一六年：5,832,017,000 股) 計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 Loss per share (Continued)

(b) Diluted

Diluted loss per share for the year ended 31st March 2016 and 2017 are the same as the basic loss per share as the potential additional ordinary shares are anti-dilutive.

10 每股虧損(續)

(b) 攤薄

由於潛在新增普通股具反攤薄效應，故截至二零一六年及二零一七年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

11 Employee benefit expenses

Wages and salaries	工資及薪金
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃
Share-based payment expense	以股份為基礎之付款開支

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2016: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2016: two) individuals during the year are as follows:

Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃
Share-based payment expense	以股份為基礎之付款開支

11 僱員福利開支

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
45,663	44,839
3,808	3,804
—	6,124
49,471	54,767

(a) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，三名(二零一六年：三名)為董事，彼等之酬金已於上文呈列之分析反映。年內已付或應付予其餘兩名(二零一六年：兩名)最高薪酬人士之酬金如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3,055	2,972
18	18
—	419
3,073	3,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 Employee benefit expenses (Continued)

(a) Five highest paid individuals (Continued)

Both of the individuals' emoluments fell within the band of HK\$1,000,001 – HK\$2,000,000.

During the years ended 31st March 2017 and 2016, no emoluments have been paid by the Group to the three (2016: three) directors or the two (2016: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

(b) Emolument policy

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

(c) Pension schemes arrangement

The Group provides a mandatory provident fund scheme (the "MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,250 (from June 2012 to May 2014)/HK\$1,500 (from June 2014) per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$576,000 (2016: HK\$504,000).

11 僱員福利開支(續)

(a) 五位最高薪酬人士(續)

該等人士之酬金範圍為1,000,001港元– 2,000,000港元。

於截至二零一七年及二零一六年三月三十一日止年度，本集團並無向三名(二零一六年：三名)董事或兩名(二零一六年：兩名)最高薪酬人士支付酬金，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

(b) 酬金政策

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

(c) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)下之規定為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算，最高為每僱員每月1,250港元(二零一二年六月至二零一四年五月)/1,500港元(自二零一四年六月起)。倘僱員之相關收入超過每月7,100港元，則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外，強制性供款所產生之全部福利均須保留，直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開，由受獨立管理之基金持有。年內，本集團向強積金計劃作出之供款總額為576,000港元(二零一六年：504,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 Employee benefit expenses (Continued)

(c) Pension schemes arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the “Retirement Scheme”) which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme’s assets are held in a provident fund (the “Fund”) managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,500 per employee) on a monthly basis. The employees are entitled to 100% of the employer’s contribution after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years’ service, in which case the forfeited contributions are to be used to reduce the employer’s contributions. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the related employee benefits. The aggregate employer’s contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement for the year ended 31st March 2017 amounted to HK\$86,000 (2016: HK\$86,000).

At 31st March 2017, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme and contributions totalling HK\$44,000 (2016: HK\$117,000) and HK\$12,000 (2016: HK\$26,000) payable to the MPF Scheme and the Retirement Scheme respectively were included in the consolidated balance sheet.

11 僱員福利開支(續)

(c) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為於強積金計劃採納前加盟本集團且於強積金計劃採納後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產於由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(最高為每僱員1,500港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，已沒收供款將用於減少僱主之供款。倘基金並無持有足夠資產支付有關僱員福利，則本集團亦無法律或推定責任支付進一步供款。已於截至二零一七年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除已沒收供款)為86,000港元(二零一六年：86,000港元)。

於二零一七年三月三十一日，並無可供減少根據退休計劃之未來供款之已沒收供款，而向強積金計劃及退休計劃作出之供款分別合共44,000港元(二零一六年：117,000港元)及12,000港元(二零一六年：26,000港元)已分別計入綜合資產負債表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Leasehold land and land use rights

12 租賃土地及土地使用權

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st April 2016 and 2015	於二零一六年及二零一五年四月一日	27,296	28,084
Amortisation of leasehold land and land use rights (note 7)	租賃土地及土地使用權之攤銷 (附註7)	(788)	(788)
At 31st March 2017 and 2016	於二零一七年及二零一六年 三月三十一日	26,508	27,296

13 Property, plant and equipment

13 物業、機器及設備

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2015	於二零一五年四月一日						
Valuation	估值	—	157,855	—	—	—	157,855
Cost	成本	16,056	—	56,684	58,117	5,705	136,562
Accumulated depreciation	累計折舊	—	—	(26,406)	(44,317)	(5,026)	(75,749)
Net book amount	賬面淨額	16,056	157,855	30,278	13,800	679	218,668
Year ended 31st March 2016	截至二零一六年 三月三十一日止年度						
Opening net book amount	年初賬面淨額	16,056	157,855	30,278	13,800	679	218,668
Additions	添置	—	—	637	355	—	992
Depreciation charge (note 7)	折舊費用(附註7)	—	(4,762)	(5,415)	(5,516)	(259)	(15,952)
Revaluation surplus (note (a))	重估盈餘(附註(a))	—	1,595	—	—	—	1,595
Disposals	出售	—	—	—	(73)	—	(73)
Exchange differences	匯兌差額	(473)	(164)	(1,114)	(470)	(3)	(2,224)
Closing net book amount	年終賬面淨額	15,583	154,524	24,386	8,096	417	203,006
At 31st March 2016	於二零一六年三月三十一日						
Valuation	估值	—	154,524	—	—	—	154,524
Cost	成本	15,583	—	55,613	57,143	5,675	134,014
Accumulated depreciation	累計折舊	—	—	(31,227)	(49,047)	(5,258)	(85,532)
Net book amount	賬面淨額	15,583	154,524	24,386	8,096	417	203,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Property, plant and equipment (Continued)

13 物業、機器及設備(續)

		Freehold land 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total 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
Year ended 31st March 2017	截至二零一七年三月三十一日止年度						
Opening net book amount	年初賬面淨額	15,583	154,524	24,386	8,096	417	203,006
Additions	添置	—	—	514	688	1,104	2,306
Depreciation charge (note 7)	折舊費用(附註7)	—	(4,818)	(5,133)	(3,612)	(283)	(13,846)
Revaluation surplus (note (a))	重估盈餘(附註(a))	—	1,964	—	—	—	1,964
Disposal of subsidiaries	出售附屬公司	—	—	(87)	(226)	—	(313)
Impairment charge (note 7 and note (f))	減值費用(附註7及附註(f))	—	—	(11,651)	(2,407)	—	(14,058)
Exchange differences	匯兌差額	1,010	336	(818)	(322)	15	221
Closing net book amount	年終賬面淨額	16,593	152,006	7,211	2,217	1,253	179,280
At 31st March 2017	於二零一七年三月三十一日						
Valuation	估值	—	152,006	—	—	—	152,006
Cost	成本	16,593	—	53,984	55,912	6,758	133,247
Accumulated depreciation and impairment	累計折舊及減值	—	—	(46,773)	(53,695)	(5,505)	(105,973)
Net book amount	賬面淨額	16,593	152,006	7,211	2,217	1,253	179,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Property, plant and equipment (Continued)

- (a) The buildings were last revaluated on 31st March 2017 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on a depreciated replacement cost basis, which is the aggregate of the land value in its existing use and the estimated current replacement costs of the buildings less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve through other comprehensive income.

During the year ended 31st March 2017, revaluation surplus of HK\$1,964,000 (2016: HK\$1,595,000) has been credited to the other comprehensive income.

13 物業、機器及設備(續)

- (a) 獨立專業合資格估值師黃開基測計師行有限公司按折舊重置成本基準最近期於二零一七年三月三十一日重估該等樓宇之價值，即根據現有用途之土地價值與估計現有樓宇重置成本之總額減實際損耗及所有相關形式之陳舊及優化後計算。扣除適用遞延所得稅之重估盈餘乃透過其他全面收益計入樓宇重估儲備。

於截至二零一七年三月三十一日止年度，重估盈餘1,964,000港元(二零一六年：1,595,000港元)已計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Property, plant and equipment (Continued)

(a) (Continued)

Fair value measurements using significant unobservable inputs (Level 3)	使用重大不可觀察數據之公允值計量 (第三級)
Properties held for own use: At 1st April 2016 and 2015	持作自用物業： 於二零一六年及 二零一五年四月一日
Depreciation charge	折舊費用
Revaluation surplus	重估盈餘
At 31st March 2017 and 2016	於二零一七年及 二零一六年三月三十一日

13 物業、機器及設備(續)

(a) (續)

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
136,371	138,365
(4,364)	(4,290)
2,949	2,296
134,956	136,371

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For the properties held for own use located in the PRC and Taiwan, the valuation was determined using the basis of open market value. For properties held for own use located in Hong Kong, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of approximately HK\$11,000/sq. m (2016: same) and depreciation rate of 2.25% (2016: same). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於中國及台灣之持作自用物業而言，估值乃按公開市值基準釐定。就位於香港之持作自用物業而言，因缺乏可靠之市場資料，故估值乃按折舊重置成本法釐定。

折舊重置成本估值法之重大不可觀察數據為建築單位成本約每平方米11,000港元(二零一六年：相同)及折舊率2.25%(二零一六年：相同)。此等假設由估值師按被估值物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Property, plant and equipment (Continued)

- (b) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost. The carrying amount of the buildings would have been HK\$85,505,000 (2016: HK\$88,255,000) had they been stated at historical cost basis.
- (c) At 31st March 2017, the freehold land and certain buildings with aggregate carrying value of HK\$22,043,000 (2016: HK\$20,936,000) were pledged as security for banking facilities granted to the Group (note 28(a)).
- (d) The Group leases motor vehicles under non-cancellable finance lease arrangement. The lease term is 3 years, ownership of the asset lies within the Group. At 31st March 2017, the carrying amount of the motor vehicles held under finance leases was HK\$868,000 (2016: HK\$377,000).
- (e) Depreciation expense of HK\$13,846,000 (2016: HK\$15,952,000) has been included in "administrative expenses" in the consolidated income statement (note 7).

13 物業、機器及設備(續)

- (b) 本集團之樓宇按估值列賬，而物業、機器及設備之其他部份則按成本列賬。倘樓宇按歷史成本基準列賬，則其賬面金額將為85,505,000港元(二零一六年：88,255,000港元)。
- (c) 於二零一七年三月三十一日，總賬面值為22,043,000港元(二零一六年：20,936,000港元)之永久業權土地及若干樓宇已抵押作為本集團所獲授銀行融通之擔保(附註28(a))。
- (d) 本集團根據不可撤銷融資租約安排租賃汽車。租期為三年，資產之所有權歸本集團。於二零一七年三月三十一日，根據融資租約持有之汽車之賬面金額為868,000港元(二零一六年：377,000港元)。
- (e) 折舊開支13,846,000港元(二零一六年：15,952,000港元)已計入綜合收益表內之行政開支(附註7)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Property, plant and equipment (Continued)

- (f) The Group carried out reviews of the recoverable amounts of each cash-generating unit (“CGU”), which is determined in an individual company basis.

For the year ended 31st March 2017, in view that one of the CGUs which is located in Shanghai is performing below management’s expectation and has been making operating losses, the directors have reviewed the recoverability of the relevant carrying amount of this loss-making CGU.

The recoverable amount of a CGU is determined based on the fair value less costs of disposal or value in use of calculation, whichever is higher. Fair value less costs of disposal is measured by referencing to the market values of property, plant and equipment with similar type and condition as compared to those of the Group and adjusted the market values to reflect the type and condition of property, plant and equipment held by the Group. Value in use is measured by using income approach, which was calculated based on present value of future cash flows directly generated by the CGU.

The key assumptions used in the value-in-use calculation for the year ended 31st March 2017 are revenue growth rate of 4% and discount rate of 10%. The discount rates applied by the Group are rates that reflect current market assessment of the time value of money and the risk specific to the CGU. Revenue growth rate is based on past practices and expectations on market and operational development.

Impairment charge recognised for the year ended 31 March 2017 amounted to HK\$14,058,000 (2016: nil) (note 7).

13 物業、機器及設備(續)

- (f) 本集團為各現金產生單位之可收回金額進行檢討，該金額乃按個別公司基準釐定。

於截至二零一七年三月三十一日止年度，鑑於其中一個位於上海之現金產生單位表現遜於管理層預期並錄得經營虧損，董事檢討了該持續虧損現金產生單位相關賬面金額之可收回性。

現金產生單位之可收回金額按公允價值減出售成本或根據使用價值計算方式(以較高者為準)釐定。公允價值減出售成本乃參考與本集團所持者類型和狀況相似之物業、機器及設備之市值計算得出，並調整市值以反映本集團所持物業、機器及設備之類型和狀況。使用價值則採用收入法，根據現金產生單位所直接產生之未來現金流量現值計量。

截至二零一七年三月三十一日止年度，使用價值計量所用之主要假設為收益增長率4%及折現率10%。本集團所用折現率為反映對貨幣之時間價值及現金產生單位特定風險之當前市場評估之比率。收益增長率則以過往慣例及有關市場及運營發展之預期為基礎。

截至二零一七年三月三十一日止年度，已確認之減值費用為14,058,000港元(二零一六年：無)(附註7)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Investment properties

14 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At fair value	按公允值		
At 1st April 2016 and 2015	於二零一六年及二零一五年 四月一日	211,449	223,575
Fair value gains/(losses) on revaluation (note 6)	重估之公允值收益/(虧損) (附註6)	8,130	(10,441)
Exchange differences	匯兌差額	(1,075)	(1,685)
At 31st March 2017 and 2016	於二零一七年及二零一六年 三月三十一日	218,504	211,449

The following amounts have been recognised in the consolidated income statement for investment properties:

以下金額已就投資物業而於綜合收益表內確認：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental income (note 5)	租金收入(附註5)	10,651	9,378
Direct operating expenses arising from investment properties that generate rental income (note 7)	產生租金收入之投資物業之 直接經營開支(附註7)	1,776	1,763

An independent valuation of the Group's investment properties was performed by Memfus Wong Surveyors Limited, an independent professional qualified valuer who held a recognised relevant professional qualification to determine the fair value of the investment properties as at 31st March 2017 and 2016. For all investment properties, their current use equates to the highest and best use. The following table analyses the investment properties carried at fair value, by valuation method.

本集團之投資物業由持有獲認可之相關專業資格之獨立專業合資格估值師黃開基測計師行有限公司進行獨立估值，以釐定投資物業於二零一七年及二零一六年三月三十一日之公允值。就所有投資物業而言，其現行用途等於其最高及最佳用途。下表按估值法對以公允值列賬之投資物業進行分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Investment properties (Continued)

The valuation gains or losses is included in “other gains/ (losses) – net” in consolidated income statement (note 6). The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the year.

(a) Fair value hierarchy

Recurring fair value measurements	經常性公允價值計量
Investment properties:	投資物業：
– Commercial units – located in Hong Kong	– 商業單位 – 位於香港
– Commercial units – located in the PRC	– 商業單位 – 位於中國
– Industrial units – located in Hong Kong	– 工業單位 – 位於香港
– Residential units – located in Hong Kong	– 住宅單位 – 位於香港
– Residential units – located in the PRC	– 住宅單位 – 位於中國

14 投資物業 (續)

估值收益或虧損已計入綜合收益表內之其他收益／(虧損)－淨額(附註6)。本集團之政策為於導致轉移之事件或情況變化當日確認公允價值架構層級之轉入或轉出。本年度內並無第一級、第二級及第三級間之轉移。

(a) 公允價值架構

Fair value measured at 31st March 2017 using 於二零一七年三月三十一日之公允價值計量，乃使用		
Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
12,700	–	12,700
62,100	–	62,100
78,700	13,904	92,604
47,500	–	47,500
3,600	–	3,600
204,600	13,904	218,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Investment properties (Continued)

(a) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公允值計量
Investment properties:	投資物業：
– Commercial units – located in Hong Kong	– 商業單位 – 位於香港
– Commercial units – located in the PRC	– 商業單位 – 位於中國
– Industrial units – located in Hong Kong	– 工業單位 – 位於香港
– Residential units – located in Hong Kong	– 住宅單位 – 位於香港
– Residential units – located in the PRC	– 住宅單位 – 位於中國

14 投資物業 (續)

(a) 公允值架構 (續)

Fair value measured at 31st March 2016 using
於二零一六年三月三十一日之公允值計量，乃使用

Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
12,200	–	12,200
64,400	–	64,400
75,900	14,049	89,949
42,000	–	42,000
2,900	–	2,900
197,400	14,049	211,449

Fair value measurements using significant unobservable inputs (Level 3)

使用重大不可觀察數據之 公允值計量 (第三級)

At 1st April 2016 and 2015

於二零一六年及二零一五年
四月一日

Revaluation losses

重估虧損

At 31st March 2017 and 2016

於二零一七年及二零一六年
三月三十一日

2017
二零一七年
HK\$'000
千港元

2016
二零一六年
HK\$'000
千港元

14,049

14,255

(145)

(206)

13,904

14,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Investment properties (Continued)

(a) Fair value hierarchy (Continued)

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For commercial units located in Hong Kong and the PRC, the valuation was determined using the basis of open market value. For industrial units located in Hong Kong, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of approximately HK\$11,000/sq. m (2016: same) and depreciation rate of 2.25% (2016: same). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

- (b) At 31st March 2017, certain investment properties with an aggregate carrying amount of HK\$47,500,000 (2016: HK\$56,049,000) were pledged as security for banking facilities granted to the Group (note 28(a)(i)).

14 投資物業(續)

(a) 公允值架構(續)

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於香港及中國之商業單位而言，估值乃按公開市值基準釐定。就位於香港之工業單位而言，因缺乏可靠之市場資料，故估值乃按折舊重置成本法釐定。

折舊重置成本估值法之重大不可觀察數據為建築單位成本約每平方米11,000港元(二零一六年：相同)及折舊率2.25%(二零一六年：相同)。此等假設由估值師按被估值物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

- (b) 於二零一七年三月三十一日，賬面總額為47,500,000港元(二零一六年：56,049,000港元)之若干投資物業已抵押作為本集團所獲授銀行融通之擔保(附註28(a)(i))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 Film rights, films in progress and film royalty deposits

15 電影版權、攝製中電影及電影版權按金

		Film rights 電影版權 HK\$'000 千港元	Films in progress 攝製中電影 HK\$'000 千港元	Film royalty deposits 電影版權按金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2015	於二零一五年四月一日				
Cost	成本	923,309	7,377	26,039	956,725
Accumulated amortisation and impairment	累計攤銷及減值	(855,010)	(2,771)	—	(857,781)
Net book amount	賬面淨額	68,299	4,606	26,039	98,944
Year ended 31st March 2016	截至二零一六年三月三十一日止年度				
Opening net book amount	年初賬面淨額	68,299	4,606	26,039	98,944
Additions	添置	17,006	56,868	5,750	79,624
Transfers	轉撥	5,120	(4,562)	(558)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(22,617)	—	—	(22,617)
Impairment charge (note 7)	減值費用(附註7)	(17,904)	—	—	(17,904)
Exchange differences	匯兌差額	(521)	(867)	(12)	(1,400)
Closing net book amount	年終賬面淨額	49,383	56,045	31,219	136,647
At 31st March 2016	於二零一六年三月三十一日				
Cost	成本	943,247	58,816	31,219	1,033,282
Accumulated amortisation and impairment	累計攤銷及減值	(893,864)	(2,771)	—	(896,635)
Net book amount	賬面淨額	49,383	56,045	31,219	136,647
Year ended 31st March 2017	截至二零一七年三月三十一日止年度				
Opening net book amount	年初賬面淨額	49,383	56,045	31,219	136,647
Additions	添置	10,500	32,718	22,246	65,464
Transfers	轉撥	37,065	(27,824)	(9,241)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(32,177)	—	—	(32,177)
Impairment charge (note 7)	減值費用(附註7)	(18,192)	—	(86)	(18,278)
Exchange differences	匯兌差額	(1,346)	(2,042)	—	(3,388)
Closing net book amount	年終賬面淨額	45,233	58,897	44,138	148,268
At 31st March 2017	於二零一七年三月三十一日				
Cost	成本	988,457	60,175	44,224	1,092,856
Accumulated amortisation and impairment	累計攤銷及減值	(943,224)	(1,278)	(86)	(944,588)
Net book amount	賬面淨額	45,233	58,897	44,138	148,268

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

- (a) Amortisation charge of HK\$32,177,000 (2016: HK\$22,617,000) with respect to film rights has been included in “cost of sales” in the consolidated income statement (note 7).
- (b) The carrying amounts of film rights and film royalty deposits have been reduced to their recoverable amounts through recognition of provision for impairment losses of HK\$18,278,000 (2016: HK\$17,904,000) which has been included in “cost of sales” in the consolidated income statement (note 7).

15 電影版權、攝製中電影及電影版權按金(續)

- (a) 有關電影版權之32,177,000港元(二零一六年: 22,617,000港元)攤銷費用已計入綜合收益表內之「銷售成本」(附註7)。
- (b) 電影版權及電影版權按金之賬面金額已透過確認減值虧損撥備18,278,000港元(二零一六年: 17,904,000港元)減至其可收回金額,減值虧損撥備已計入綜合收益表內之「銷售成本」(附註7)。

16 Interest in associates

16 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st April 2016 and 2015	於二零一六年及 二零一五年四月一日	4,663	2,128
Incorporation of an associate	註冊成立聯營公司	5	483
Capital reduction of associates	聯營公司股本削減	—	(388)
Addition (note (b))	添置(附註(b))	10,340	—
Disposal (note (c) and (d))	出售(附註(c)及(d))	(1,114)	—
Exchange differences	匯兌差額	(1)	(45)
Share of (losses)/profits	應佔(虧損)/利潤	(949)	2,485
		12,944	4,663
Amounts due from associates (note (e))	應收聯營公司款項(附註(e))	37,945	32,109
Less: Provision for impairment of amounts due from associates	減: 應收聯營公司款項減值撥備	(24,188)	(24,188)
		13,757	7,921

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Interest in associates (Continued)

- (a) Nature of investment in material associate as at 31st March 2017 and 2016.

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 百分比 2017 二零一七年	Percentage of ownership interest 佔所有權權益 百分比 2016 二零一六年	Nature of the relationship 關係性質	Measurement method 計量方法
MAMO Games Limited ("MAMO") 美亞怪物遊戲有限公司 (「美亞怪物遊戲」)	Hong Kong 香港	49.5% (note (b)) (附註(b))	—	The associate develops or licenses the mobile games application. 該聯營公司開發或特許手機遊戲應用程式。	Equity 權益法
Hongkongmovie.com Company Limited ("HKM") 香港電影網絡有限公司 (「香港電影網絡」)	Hong Kong 香港	28.33% (note (c)) (附註(c))	49%	The associate provides playout, post production, HD-film restoration, channel management and mobile application development services to the Group and outsiders. 該聯營公司向本集團及外部人士提供播放、後期製作、高清電影修復、頻道管理及手機應用程式開發服務。	Equity 權益法

HKM and MAMO are unlisted limited liability companies in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in associates.

The Group has the following commitments relating its associates:

16 於聯營公司之權益(續)

- (a) 於二零一七年及二零一六年三月三十一日，於重大聯營公司之投資性質。

香港電影網絡及美亞怪物遊戲為香港非上市有限公司，其股份並無市場報價。

概無任何有關本集團於聯營公司權益之或然負債。

本集團與聯營公司有關之承擔如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Interest in associates (Continued)

(a) (Continued)

(i) Capital commitments

Licenses 版權

(ii) Operating lease commitments – as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Within 1 year 一年內
Later than 1 year and no later than 5 years 一年以上及五年內

(b) With issuance of MAMO's shares to an independent external party in August 2016, the Group's equity interest in MAMO has been diluted from 55% to 49.5%, resulting in a loss in control over MAMO. Accordingly, the investment in MAMO was reclassified as investment in associates as at the agreement date. Details set out in note 34(a).

(c) The Group's equity interest in HKM has been decreased from 49% to 28.33% due to the disposal of the partial interest in HKM to an independent external party at a consideration of HK\$8,700,000 and the share issuance from HKM in March 2017, resulting in a gain on disposal of HK\$7,771,000 (note 6).

16 於聯營公司之權益(續)

(a) (續)

(i) 資本承擔

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
5,820	—

(ii) 經營租約承擔—作為承租人

根據不可撤銷經營租約支付之未來最低租金總額如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
834	—
1,151	—
1,985	—

(b) 於二零一六年八月向一名獨立外部人士發行美亞怪物遊戲股份後，本集團於美亞怪物遊戲之股權已由55%攤薄至49.5%，導致失去對美亞怪物遊戲之控制權。因此，於該協議日期，於美亞怪物遊戲之投資已重新分類為於聯營公司之投資。詳情載於附註34(a)。

(c) 由於按代價8,700,000港元向一名獨立外部人士出售於香港電影網絡之部份權益，以及於二零一七年三月自香港電影網絡發行股份，本集團於香港電影網絡之股權已由49%減少至28.33%，產生出售收益7,771,000港元(附註6)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Interest in associates (Continued)

- (d) 一條大路電影股份有限公司(「一條大路」), an associate of the Company was dissolved in August 2016 and the Group is entitled to a distribution of a total amount of NTD721,000 (equivalent to HK\$185,000) after the liquidation. NTD299,000 (equivalent to HK\$77,000) has not yet been settled as at 31st March 2017.

Summarised financial information for material associates

Set out below is the summarised financial information for HKM and MAMO which is accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associates – no difference in accounting policies between the Group and the associates.

16 於聯營公司之權益(續)

- (d) 一條大路電影股份有限公司(「一條大路」, 本公司之聯營公司)已於二零一六年八月解散, 而本集團有權於清盤後收取總額 721,000 新台幣(相當於 185,000 港元)之分派。299,000 新台幣(相當於 77,000 港元)於二零一七年三月三十一日尚未獲清償。

重大聯營公司之財務資料概要

以下載列有關香港電影網絡及美亞怪物遊戲採用權益法入賬之財務資料概要。以下資料反映於聯營公司財務報表所呈列之金額—本集團與該等聯營公司之會計政策並無不同。

		HKM 香港電影網絡		MAMO 美亞怪物遊戲	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	7,490	6,282	2,161	—
Current assets	流動資產	39,318	27,448	16,743	—
Non-current liabilities	非流動負債	(805)	(595)	—	—
Current liabilities	流動負債	(13,772)	(27,783)	(12,131)	—
Net assets	資產淨值	32,231	5,352	6,773	—
Revenue	收益	40,022	23,099	7,939	—
Profit/(loss) for the year	年內利潤/(虧損)	15,179	4,271	(14,116)	—
Total comprehensive income	全面收益總額	15,179	4,271	(14,116)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Interest in associates (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the material associate presented to the carrying value of the Group's interest in associates.

		HKM		MAMO		Total	
		香港電影網絡		美亞怪物遊戲		總計	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
Opening net assets at 1st April 2016 and 2015	於二零一六年及二零一五年四月一日之年初資產淨值	5,352	1,081	—	—	5,352	1,081
Capital injection	注資	11,700	—	—	—	11,700	—
Net assets at the date of reclassification	於重新分類日期之資產淨值	—	—	20,889	—	20,889	—
Profit/(loss) for the year	年內利潤/(虧損)	15,179	4,271	(14,116)	—	1,063	4,271
Closing net assets at 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日之年終資產淨值	32,231	5,352	6,773	—	39,004	5,352
Interest in associates	於聯營公司之權益	9,131	2,622	3,353	—	12,484	2,622
Interests in other associates	於其他聯營公司之權益					460	2,041
Carrying value as at 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日之賬面值					12,944	4,663

(e) The amounts due from associates are denominated in HK\$, unsecured, interest-free and repayable on demand, except for an amount of HK\$9,300,000 (2016: nil) which is interest bearing at 5% per annum.

16 於聯營公司之權益(續)

財務資料概要之對賬

所呈列重大聯營公司之財務資料概要與本集團於聯營公司權益之賬面值之對賬。

(e) 除9,300,000港元(二零一六年：無)按年利率5厘計息外，應收聯營公司款項以港元列值，為無抵押、免息及於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations

(a) Interest in joint ventures

At 1st April 2016 and 2015	於二零一六年及二零一五年 四月一日
Incorporation of a joint venture	註冊成立合營企業
Addition (note (ii))	添置(附註(ii))
Share of losses	應佔虧損
Amounts due from joint ventures (note (iii))	應收合營企業款項 (附註(iii))
Less: Provision for impairment of amounts due from joint ventures	減：應收合營企業款項減值撥備

17 於合營企業及合營業務之權益

(a) 於合營企業之權益

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
—	—
4	—
2,981	—
(797)	—
2,188	—
27,348	22,333
(22,333)	(22,333)
5,015	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations (Continued)

(a) Interest in joint ventures (Continued)

- (i) Nature of investment in a material joint venture as at 31st March 2017.

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 百分比 2017 二零一七年	Percentage of ownership interest 佔所有權權益 百分比 2016 二零一六年	Nature of the relationship 關係性質	Measurement method 計量方法
THEM Co. Limited (formerly known as 前稱 Toogather Limited) ("THEM")	Hong Kong 香港	55%	—	The joint venture operates online advertising platforms. 該合營企業經營網上廣告平台。	Equity 權益法

THEM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities and material commitment relating to the Group's interests in joint ventures.

17 於合營企業及合營業務之權益 (續)

(a) 於合營企業之權益 (續)

- (i) 於二零一七年三月三十一日，於重大合營企業之投資性質。

THEM 為香港非上市有限公司，其股份並無市場報價。

概無任何有關本集團於合營企業權益之或然負債及重大承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations *(Continued)*

(a) Interest in joint ventures *(Continued)*

(i) *(Continued)*

Summarised financial information for material joint ventures

Set out below is the summarised financial information for THEM which is accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the joint venture – no difference in accounting policies between the Group and the joint venture.

Non-current assets	非流動資產
Current assets	流動資產
Non-current liabilities	非流動負債
Current liabilities	流動負債
Net liabilities	負債淨額
Revenue	收益
Loss for the year	年內虧損
Total comprehensive loss	全面虧損總額

17 於合營企業及合營業務之權益 (續)

(a) 於合營企業之權益 (續)

(i) (續)

重大合營企業之財務資料概要

以下載列有關THEM採用權益法入賬之財務資料概要。以下資料反映於合營企業財務報表所呈列之金額—本集團與該合營企業之會計政策並無不同。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	480	—
Current assets	1,315	—
Non-current liabilities	—	—
Current liabilities	(8,980)	—
Net liabilities	(7,185)	—
Revenue	1,418	—
Loss for the year	(1,450)	—
Total comprehensive loss	(1,450)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations (Continued)

(a) Interest in joint ventures (Continued)

(i) (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the material joint ventures presented to the carrying value of the Group's interest in joint ventures.

17 於合營企業及合營業務之權益 (續)

(a) 於合營企業之權益 (續)

(i) (續)

財務資料概要之對賬

所呈列重大合營企業之財務資料概要與本集團於合營企業權益之賬面值之對賬。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net liabilities as at the acquisition date	於收購日期之負債淨額	(5,735)	—
Loss for the year	年內虧損	(1,450)	—
Closing net liabilities at 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日之年終負債淨額	(7,185)	—
Investment in THEM	於THEM之投資	(3,952)	—
Goodwill from acquisition (note ii)	收購產生之商譽(附註ii)	5,713	—
Intangible asset from acquisition	收購產生之無形資產	423	—
Carrying value of THEM	THEM之賬面值	2,184	—
Interests in other joint ventures	於其他合營企業之權益	4	—
Carrying value as at 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日之賬面值	2,188	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations *(Continued)*

(a) Interest in joint ventures *(Continued)*

- (ii) In December 2016, the Group entered into an acquisition agreement to acquire 55% of the equity interest in THEM from an external party at a consideration of HK\$5,500,000. The directors of the Company has completed fair value assessment of identifiable assets of the investment. Goodwill and intangible asset totalling HK\$5,713,000 and HK\$423,000 was recognised in the interests in joint ventures respectively.
- (iii) The amounts due from joint ventures are denominated in HK\$, unsecured, interest-free and repayable on demand.

17 於合營企業及合營業務之權益 (續)

(a) 於合營企業之權益 (續)

- (ii) 於二零一六年十二月，本集團訂立收購協議，向一名外部人士收購THEM之55%股權，代價為5,500,000港元。本公司董事已完成該投資之可識別資產公允值評估。分別合共5,713,000港元及423,000港元之商譽及無形資產已於合營企業之權益中確認。
- (iii) 應收合營企業款項以港元列值，為無抵押、免息及於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Interests in joint ventures and joint operations *(Continued)*

(b) Interests in joint operations

The Group has entered into certain joint operation arrangements with certain independent third parties to produce several films for exhibition and distribution in Hong Kong and the PRC. The Group has participating interests ranging from 20% to 80% in these joint operations. As at 31st March 2017, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

17 於合營企業及合營業務之權益 (續)

(b) 於合營業務之權益

本集團與若干獨立第三方訂立若干合營業務安排，以製作電影於香港及中國放映及發行。本集團於該等合營業務擁有20%至80%之參與權益。於二零一七年三月三十一日，就本集團於該等合營業務安排之權益於綜合財務報表確認之資產與負債總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets	資產		
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	71,976	92,107
Trade receivable and other receivables	貿易應收款項及其他應收款項	1,334	987
		73,310	93,094
Liabilities	負債		
Trade payable and other payables	貿易應付款項及其他應付款項	(527)	(586)
Receipt in advance	預收款項	(5,647)	—
		(6,174)	(586)
Revenue	收益	9,131	5,263
Expenses	開支	(37,510)	(15,308)
Loss after income tax	除所得稅後虧損	(28,379)	(10,045)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

18 按類別劃分之財務工具

財務工具之會計政策已應用於下列各項：

Assets	資產	Loans and receivables	Available- for-sale financial assets	Financial assets at fair value through profit or loss	Total
		貸款及 應收款項	可供出售 財務資產	按公允值 計入損益表 之財務資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31st March 2017	於二零一七年三月三十一日				
Available-for-sale financial assets (note 20(a))	可供出售財務資產 (附註20(a))	—	6,712	—	6,712
Trade and other receivables	貿易及其他應收款項	28,621	—	—	28,621
Amounts due from associates (note 16)	應收聯營公司款項 (附註16)	13,757	—	—	13,757
Amounts due from joint ventures (note 17(a))	應收合營企業款項 (附註17(a))	5,015	—	—	5,015
Financial assets at fair value through profit or loss (note 20(b))	按公允值計入損益表之財務 資產(附註20(b))	—	—	46,011	46,011
Pledged bank deposits (note 19(b))	已抵押銀行存款 (附註19(b))	23,500	—	—	23,500
Short-term bank deposits (note 23)	短期銀行存款(附註23)	2,258	—	—	2,258
Cash and cash equivalents (note 23)	現金及等同現金項目 (附註23)	123,585	—	—	123,585
		196,736	6,712	46,011	249,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Financial instruments by category (Continued)

18 按類別劃分之財務工具(續)

		Loans and receivables	Available- for-sale financial assets	Financial assets at fair value through profit or loss 按公允 值計入 損益表 之財務 資產	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
At 31st March 2016	於二零一六年三月三十一日				
Available-for-sale financial assets (note 20(a))	可供出售財務資產 (附註20(a))	—	8,186	—	8,186
Trade and other receivables	貿易及其他應收款項	33,481	—	—	33,481
Amounts due from associates (note 16)	應收聯營公司款項 (附註16)	7,921	—	—	7,921
Financial assets at fair value through profit or loss (note 20(b))	按公允價值計入損益表之財務 資產(附註20(b))	—	—	42,254	42,254
Pledged bank deposits (note 19(b))	已抵押銀行存款 (附註19(b))	23,500	—	—	23,500
Cash and cash equivalents (note 23)	現金及等同現金項目 (附註23)	228,592	—	—	228,592
		293,494	8,186	42,254	343,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Financial instruments by category (Continued)

18 按類別劃分之財務工具(續)

Liabilities	負債	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
At 31st March 2017	於二零一七年三月三十一日	
Borrowings (note 28(a))	借貸(附註28(a))	9,230
Obligations under finance leases (note 28(b))	融資租約負債(附註28(b))	548
Trade and other payables	貿易及其他應付款項	<u>68,350</u>
		78,128
At 31st March 2016	於二零一六年三月三十一日	
Borrowings (note 28(a))	借貸(附註28(a))	10,012
Obligations under finance leases (note 28(b))	融資租約負債(附註28(b))	250
Trade and other payables	貿易及其他應付款項	<u>94,004</u>
		104,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

(a) Trade receivables

Counterparties without external credit rating	並無外部信貸評級之對方
— Existing customers with no defaults in the past	— 過往並無拖欠紀錄之現有客戶

(b) Pledged bank deposits

Credit rating (Standard & Poor's)	信貸評級(標準普爾)
A-1	A-1

Hong Kong dollar-denominated balances as at 31st March 2017 represent fixed term deposits placed in commercial banks in Hong Kong that are pledged against the banking facilities granted to the Group. Please refer to note 28(a)(iii) for further details of the arrangement.

At 31st March 2017, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 0.6% (2016: 0.6%).

19 財務資產之信貸質素

尚未逾期或減值之財務資產之信貸質素可參考外部信貸評級(如有)或有關對方拖欠率之過往資料進行評估:

(a) 貿易應收款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
7,379	9,907

(b) 已抵押銀行存款

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
23,500	23,500

於二零一七年三月三十一日以港元列值之結餘指存放於香港商業銀行之定期存款，已抵押作為本集團所獲授銀行融通之擔保。該安排之進一步詳情請參閱附註28(a)(iii)。

於二零一七年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為0.6厘(二零一六年：0.6厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 Credit quality of financial assets

(Continued)

(c) Cash and cash equivalents and short-term deposits

Credit rating (Standard & Poor's)	信貸評級 (標準普爾)
A-1	A-1
A-2	A-2
Cash on hand	庫存現金

19 財務資產之信貸質素 (續)

(c) 現金及等同現金項目及短期存款

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
124,382	227,756
1,314	519
147	317
125,843	228,592

20 Financial assets

(a) Available-for-sale financial assets

At 1st April 2016 and 2015	於二零一六年及二零一五年 四月一日
Addition	添置
Disposal	出售
Fair value (losses)/gains transfer to equity – net	轉撥至權益之公允值(虧損)/ 收益—淨額
At 31st March 2017 and 2016	於二零一七年及二零一六年 三月三十一日
Available-for-sale financial assets include the following:	可供出售財務資產包括下列 各項：
Equity securities listed in Hong Kong, at market value	香港上市股本證券，按市值

20 財務資產

(a) 可供出售財務資產

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
8,186	6,149
—	1,200
—	(10,984)
(1,474)	11,821
6,712	8,186
6,712	8,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 Financial assets (Continued)

(a) Available-for-sale financial assets (Continued)

Available-for-sale financial assets are denominated in HK\$.

During the year ended 31st March 2016, the Group made an impairment of HK\$1,150,000 on available-for-sale financial assets. The amount was released from equity and recognised in “other gains/(losses) – net” in the consolidated income statement (note 6).

(b) Financial assets at fair value through profit or loss

Listed securities, at market value:	上市證券，按市值：
– Equity securities – Hong Kong	– 股本證券 – 香港
– Equity securities – UK	– 股本證券 – 英國

At 31st March 2017, certain financial assets at fair value through profit or loss with an aggregate carrying amount of HK\$26,987,000 (2016: HK\$22,977,000) were pledged as security for banking facilities granted to the Group (note 28(a)(iv)).

Financial assets at fair value through profit or loss are presented within investing activities in the cash flow statement.

Changes in fair value of financial assets at fair value through profit or loss are included in “other gains/(losses) – net” in the consolidated income statement (note 6).

The fair value of all equity securities is based on their current bid prices in an active market.

20 財務資產 (續)

(a) 可供出售財務資產 (續)

可供出售財務資產以港元列值。

截至二零一六年三月三十一日止年度，本集團就可供出售財務資產作出減值 1,150,000 港元。該款項自權益撥回，並於綜合收益表之其他收益／(虧損) – 淨額確認(附註 6)。

(b) 按公允值計入損益表之財務資產

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
45,337	41,639
674	615
46,011	42,254

於二零一七年三月三十一日，賬面總額為 26,987,000 港元(二零一六年：22,977,000 港元)之若干按公允值計入損益表之財務資產已抵押作為本集團所獲授銀行融通之擔保(附註 28(a)(iv))。

按公允值計入損益表之財務資產乃於現金流量表呈列為投資活動。

按公允值計入損益表之財務資產之公允值變動乃計入綜合收益表之「其他收益／(虧損) – 淨額」(附註 6)。

所有股本證券之公允值根據其於活躍市場之現行買入價計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 Inventories

Finished goods	製成品
Less: provision for obsolete inventories	減：陳舊存貨撥備

21 存貨

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3,830	3,785
(3,592)	(3,669)
238	116

The cost of inventories recognised as expense and included in “cost of sales” in the consolidated income statement amounted to HK\$1,113,000 (2016: HK\$1,386,000) (note 7). A reversal of provisions for HK\$77,000 (2016: HK\$88,000) of obsolescence of inventories has been included in “cost of sales” in the consolidated income statement (note 7).

確認為開支並計入綜合收益表「銷售成本」之存貨成本為1,113,000港元(二零一六年：1,386,000港元)(附註7)。陳舊存貨之撥備撥回77,000港元(二零一六年：88,000港元)已計入綜合收益表內之「銷售成本」(附註7)。

22 Trade and other receivables

Trade receivables	貿易應收款項
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備

22 貿易及其他應收款項

Trade receivables – net	貿易應收款項 – 淨額
Prepayments	預付款項
Other receivables and deposits	其他應收款項及按金
Less: other receivables and deposits – non-current portion	減：其他應收款項及按金 – 非流動部份
Current portion	流動部份

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
29,993	37,984
(20,930)	(22,423)
9,063	15,561
5,600	1,052
19,558	17,920
34,221	34,533
(4,757)	(5,661)
29,464	28,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 Trade and other receivables (Continued)

The carrying amounts of trade and other receivables approximate their fair values (2016: same).

At 31st March 2017, trade and other receivables are unsecured and interest-free, except for an other receivable of HK\$915,000 (2016: HK\$4,830,000) which is interest bearing at Hong Kong prime rate plus 2% per annum (2016: same) and secured by (i) first legal charge over a property in Hong Kong with fair value of approximately HK\$16,760,000 (2016: HK\$12,020,000); and (ii) a separate all moneys guarantee and indemnity executed by a third party individual (2016: same), of which HK\$736,000 (2016: HK\$4,501,000) is not repayable within the next twelve months as at the balance sheet date.

The credit terms to trade receivables generally range from 7 to 90 days (2016: same).

The ageing analysis of trade receivables based on invoice date is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

22 貿易及其他應收款項(續)

貿易及其他應收款項之賬面金額與公允值相若(二零一六年：相同)。

於二零一七年三月三十一日，貿易及其他應收款項為無抵押及免息，惟915,000港元(二零一六年：4,830,000港元)之其他應收款項按香港最優惠利率加2厘之年利率(二零一六年：相同)計息，並以(i)公允值約16,760,000港元(二零一六年：12,020,000港元)之香港物業之第一法定押記；及(ii)第三方個人簽立之獨立全額擔保及彌償保證(二零一六年：相同)作抵押，其中736,000港元(二零一六年：4,501,000港元)不需於結算日後十二個月內償還。

貿易應收款項之信貸期一般介乎7至90天(二零一六年：相同)。

基於發票日期作出之貿易應收款項賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
9,063	11,781
—	1,450
20,930	24,753
29,993	37,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 Trade and other receivables (Continued)

At 31st March 2017, trade receivables of HK\$1,684,000 (2016: HK\$5,654,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

Up to 3 months	三個月內
Over 3 months	超過三個月

At 31st March 2017, trade receivables of HK\$20,930,000 (2016: HK\$22,423,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣

22 貿易及其他應收款項(續)

於二零一七年三月三十一日，貿易應收款項1,684,000港元(二零一六年：5,654,000港元)已逾期但未減值。該等應收款項與多名並無近期拖欠紀錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1,684	3,324
—	2,330
1,684	5,654

於二零一七年三月三十一日，貿易應收款項20,930,000港元(二零一六年：22,423,000港元)已減值及作出全數撥備。個別減值應收款項主要與一名出現意料以外之財政困難之長期客戶有關。

本集團貿易及其他應收款項之賬面金額以下列貨幣計值：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
27,013	21,509
5,159	11,175
2,049	1,849
34,221	34,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 Trade and other receivables (Continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

At 1st April 2016 and 2015	於二零一六年及二零一五年 四月一日
Reversal of impairment of trade receivables (note 7)	貿易應收款項減值撥回 (附註7)
Written-off of trade receivables	撇銷貿易應收款項
Exchange difference	匯兌差額
At 31st March 2017 and 2016	於二零一七年及二零一六年 三月三十一日

The release of provision for impaired receivables have been included in administrative expenses in the consolidated income statement (note 7).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

23 Cash and cash equivalents and short-term bank deposits

Cash and cash equivalents	現金及等同現金項目
Short-term bank deposits	短期銀行存款

22 貿易及其他應收款項(續)

本集團貿易應收款項減值撥備之變動如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
22,423	34,910
—	(12,154)
(1,493)	—
—	(333)
20,930	22,423

解除已減值應收款項撥備一項已計入綜合收益表內之行政開支(附註7)。

於報告日之最高信貸風險為上述各類應收款項之賬面值。

23 現金及等同現金項目及短期銀行存款

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
123,585	228,592
2,258	—
125,843	228,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 Cash and cash equivalents and short-term bank deposits *(Continued)*

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

HK\$	港元
RMB	人民幣
SGD	新加坡元
NTD	新台幣
USD	美元

The effective interest rate on short-term bank deposits was 0.7% (2016: 0.7%) per annum as at 31st March 2017. These deposits have an average maturity of 138 days (2016: 182 days).

23 現金及等同現金項目及短期銀行存款 (續)

現金及等同現金項目以及短期銀行存款以下列貨幣列值：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
115,625	204,412
5,020	18,070
13	14
5,020	5,931
165	165
125,843	228,592

於二零一七年三月三十一日，短期銀行存款之實際年利率為0.7厘(二零一六年：0.7厘)。該等存款之平均期限為138日(二零一六年：182日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 Share capital and premium

(a) Share capital

Authorised	法定
Ordinary share of HK\$0.02 each	每股面值0.02港元之普通股
Issued and fully paid	已發行及繳足
Ordinary share of HK\$0.02 each	每股面值0.02港元之普通股

(b) Share premium

Share premium	股份溢價
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24 股本及溢價

(a) 股本

2017 二零一七年		2016 二零一六年	
Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
15,000,000	300,000	15,000,000	300,000
5,923,739	118,475	5,923,739	118,475

(b) 股份溢價

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
407,428	407,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 Share-based payments

The Company approved and adopted a share option scheme (the “Scheme”) in the annual general meeting held on 1st September 2014. Under the scheme, 72,800,000 options were granted on 29th September 2014 at the exercise price of HK\$0.7 per share. Of the options granted, 30% vested on 29th March 2015, 30% vested on 29th September 2015 and the remaining 40% vested on 29th March 2016. Each share option gives the holder the right to subscribe for one ordinary share of the Company.

Movements in the number of share options outstanding are as follows:

At beginning of the year	年初
Forfeited	沒收
Exercised	行使
At end of the year	年終

As at 31st March 2017, all outstanding options were exercisable and no options were exercised during the year. Share options outstanding at the end of the year will be expired on 28th September 2017.

The weighted average fair value of options determined using the Binomial Option Pricing Model was HK\$0.21361 per option. The significant inputs into the model were share price of HK\$0.61 at the grant date, exercise price of HK\$0.70, volatility of 61.64%, dividend yield of 0.00%, an expected option life of three years, and a risk-free interest rate of 0.94%.

25 以股份為基礎之付款

本公司已於二零一四年九月一日舉行之股東週年大會批准及採納一項購股權計劃(「該計劃」)。根據該計劃，72,800,000份購股權於二零一四年九月二十九日授出，行使價為每股0.7港元。所授出之購股權當中，30%已於二零一五年三月二十九日歸屬、30%已於二零一五年九月二十九日歸屬及餘下40%已於二零一六年三月二十九日歸屬。每份購股權賦予持有人權利認購本公司之一股普通股。

尚未行使之購股權數目變動如下：

No. of share options	
Year ended 31st March	
購股權數目	
截至三月三十一日止年度	
2017	2016
二零一七年	二零一六年
57,672,000	71,220,000
(1,630,000)	(2,844,000)
—	(10,704,000)
56,042,000	57,672,000

於二零一七年三月三十一日，所有尚未行使之購股權可予行使，並無購股權已於年內行使。年終尚未行使之購股權將於二零一七年九月二十八日到期。

購股權之加權平均公允值乃以二項式期權定價模式釐定，每份購股權為0.21361港元。此模式之主要數據為授出日期之股價0.61港元、行使價0.70港元、波幅61.64%、股息率0.00%、預計購股權有效期三年及無風險利率0.94%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 Reserves

Share redemption reserve	股份贖回儲備
Contributed surplus (note (ii))	繳入盈餘(附註(ii))
Exchange difference	匯兌差額
Buildings revaluation reserve	樓宇重估儲備
Available-for-sale financial assets revaluation reserve	可供出售財務資產重估儲備
Share-based payment reserve	以股份為基礎之付款儲備
Accumulated losses	累計虧損

26 儲備

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
12	12
189,009	189,009
8,814	4,358
73,048	71,464
5,645	7,119
11,861	12,178
(132,716)	(50,774)
155,673	233,366

- (i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999, and the transfer from share premium during the year ended 31st March 2010.

- (i) 儲備各部份之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價所產生之進賬。

27 Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用

27 貿易及其他應付款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,090	7,312
75,478	95,313
77,568	102,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 Trade and other payables (Continued)

The ageing analysis of trade payables by invoice date is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

HK\$	港元
RMB	人民幣
USD	美元
NTD	新台幣

27 貿易及其他應付款項(續)

貿易應付款項按發票日期之賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
449	5,238
—	245
1,641	1,829
2,090	7,312

本集團貿易及其他應付款項之賬面金額與公允值相若，並以下列貨幣計值：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
36,884	29,243
40,524	72,915
—	113
160	354
77,568	102,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Borrowings and obligations under finance leases

28 借貸及融資租約負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured bank loans — current portion	有抵押銀行貸款 — 流動部份	1,441	1,337
Secured bank loans — non-current portion	有抵押銀行貸款 — 非流動部份	7,789	8,675
Total borrowings (note(a))	借貸總額(附註(a))	9,230	10,012
Obligations under finance leases (note(b))			
— Current portion	— 流動部份	236	175
— Non-current portion	— 非流動部份	312	75
		548	250

(a) Borrowings

The Group's borrowings are repayable as follows:

(a) 借貸

本集團借貸須於下列期間償還：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 year	一年內	1,441	1,337
Between 1 to 2 years	一至兩年內	1,470	1,353
Between 2 to 5 years	兩至五年內	4,603	4,232
Later than 5 years	五年後	1,716	3,090
		9,230	10,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Borrowings and obligations under finance leases (Continued)

(a) Borrowings (Continued)

At 31st March 2017, banking facilities amounting to HK\$78,109,000 (2016: HK\$77,220,000) granted by banks to the Group are secured by the following:

- (i) legal charges over certain of the Group's freehold land and certain buildings with an aggregate carrying value of HK\$22,043,000 (2016: HK\$20,936,000) (note 13(c)) and certain of the Group's investment properties with an aggregate carrying value of HK\$47,500,000 (2016: HK\$56,049,000) (note 14(b));
- (ii) corporate guarantees executed by the Company;
- (iii) pledged bank deposits of HK\$23,500,000 (2016: HK\$23,500,000) of the Group (note 19(b)); and
- (iv) financial assets at fair value through profit or loss of HK\$26,987,000 (2016: HK\$22,977,000) of the Group (note 20(b)).

At 31st March 2017, the Group's bank borrowing bears an interest rate at 1.9% per annum and is denominated in NTD.

The fair values of the borrowings approximate their carrying amounts at 31st March 2017 and 2016.

28 借貸及融資租約負債(續)

(a) 借貸(續)

於二零一七年三月三十一日，金額為78,109,000港元(二零一六年：77,220,000港元)之銀行融通已獲銀行授予本集團，並由以下項目作抵押：

- (i) 賬面總值為22,043,000港元(二零一六年：20,936,000港元)之本集團若干永久業權土地及若干樓宇(附註13(c))及賬面總值為47,500,000港元(二零一六年：56,049,000港元)之本集團若干投資物業(附註14(b))之法定押記；
- (ii) 本公司簽立之公司擔保；
- (iii) 本集團已抵押銀行存款23,500,000港元(二零一六年：23,500,000港元)(附註19(b))；及
- (iv) 本集團按公允值計入損益表之財務資產26,987,000港元(二零一六年：22,977,000港元)(附註20(b))。

於二零一七年三月三十一日，本集團之銀行借貸按年利率1.9厘計息及以新台幣計值。

於二零一七年及二零一六年三月三十一日，借貸之公允值與賬面金額相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Borrowings and obligations under finance leases (Continued)

(b) Obligations under finance leases

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

Gross finance lease liabilities — minimum lease payments:	融資租約負債總額 — 最低租賃付款：
— No later than 1 year	— 一年內
— Later than 1 year and no later than 5 years	— 一年以上及五年內
Future finance charges on finance leases	融資租約之未來融資費用
Present value of finance lease liabilities	融資租約負債之現值

The present value of finance lease liabilities is as follows:

— No later than 1 year	— 一年內
— Later than 1 year and no later than 5 years	— 一年以上及五年內

28 借貸及融資租約負債(續)

(b) 融資租約負債

倘本集團違反租約負債，則租約資產之權利會歸還予出租人。

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
252	181
323	75
575	256
(27)	(6)
548	250

融資租約負債之現值如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
236	175
312	75
548	250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 Deferred income tax

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

Deferred income tax assets to be recovered after more than 12 months	將於超過 12 個月後收回之遞延所得稅資產
Deferred income tax liabilities to be crystallised after more than 12 months	將於超過 12 個月後實現之遞延所得稅負債
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額

29 遞延所得稅

倘有可依法強制執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，則遞延所得稅資產與負債會互相抵銷。遞延所得稅資產及遞延所得稅負債分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(3,442)	(3,543)
26,264	26,041
22,822	22,498

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目之淨變動如下：

At 1st April 2016 and 2015	於二零一六年及二零一五年四月一日
Tax charged to the consolidated income statement (note 9)	於綜合收益表扣除之稅項 (附註 9)
Tax charged to other comprehensive income	於其他全面收益扣除之稅項
Exchange differences	匯兌差額
At 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
22,498	22,373
231	28
380	311
(287)	(214)
22,822	22,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

At 1st April 2015	於二零一五年四月一日
Charged/(credited) to the consolidated income statement	於綜合收益表扣除／(計入)
Charged to other comprehensive income	於其他全面收益扣除
Exchange differences	匯兌差額
At 31st March 2016	於二零一六年三月三十一日
(Credited)/charged to the consolidated income statement	於綜合收益表(計入)／扣除
Charged to other comprehensive income	於其他全面收益扣除
Exchange differences	匯兌差額
At 31st March 2017	於二零一七年三月三十一日

29 遞延所得稅(續)

未計入於相同之徵稅管轄區中抵銷結餘之年內遞延所得稅資產與負債變動如下：

遞延所得稅負債

Accelerated tax depreciation	Fair value gains	Total
加速稅項折舊	公允值收益	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
5,736	20,223	25,959
51	(66)	(15)
—	311	311
—	(214)	(214)
5,787	20,254	26,041
(26)	156	130
—	380	380
—	(287)	(287)
5,761	20,503	26,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 Deferred income tax (Continued)

Deferred income tax assets

At 1st April 2016 and 2015	於二零一六年及二零一五年 四月一日
Charged to the consolidated income statement	於綜合收益表扣除
At 31st March 2017 and 2016	於二零一七年及二零一六年 三月三十一日

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$468,756,000 (2016: HK\$411,143,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date, except for the tax losses amounting to HK\$120,510,000 (2016: HK\$89,388,000) which will be expired within 5 years.

29 遞延所得稅(續)

遞延所得稅資產

Tax losses	
稅項虧損	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(3,543)	(3,586)
101	43
(3,442)	(3,543)

承前稅項虧損以有關稅項利益有可能透過未來應課稅利潤予以變現者為限確認為遞延所得稅資產。本集團有未確認稅項虧損468,756,000港元(二零一六年：411,143,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定將來能否實現，故並無確認該等稅項虧損。除120,510,000港元(二零一六年：89,388,000港元)之稅項虧損將於五年內到期外，該等稅項虧損並無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Cash used in operations

(a) Reconciliation of loss before income tax to cash used in operations

Loss before income tax	除所得稅前虧損
Adjustments for:	經調整：
Amortisation of leasehold land and land use rights (note 12)	租賃土地及土地使用權攤銷 (附註 12)
Depreciation of property, plant and equipment (note 13)	物業、機器及設備折舊 (附註 13)
Impairment of property, plant and equipment (note 13)	物業、機器及設備減值 (附註 13)
Fair value (gains)/losses on revaluation of investment properties (note 14)	投資物業重估之公允值 (收益)／虧損 (附註 14)
Amortisation of film rights (note 15)	電影版權攤銷 (附註 15)
Provision for impairment of film rights and films in progress (note 15)	電影版權及攝製中電影減值撥備 (附註 15)
Share of losses/(profits) of associates (note 16)	應佔聯營公司(虧損)／利潤 (附註 16)
Share of loss of joint ventures (note 17)	應佔合營企業虧損 (附註 17)
Reversal of impairment of trade receivables	貿易應收款項減值撥回
Gain on disposal of available-for-sale financial assets (note 6)	出售可供出售財務資產之收益 (附註 6)
Impairment loss on available-for-sale financial assets (note 20(a))	可供出售財務資產之減值虧損 (附註 20(a))
Gain on disposal of interest in an associate (note 16(c))	出售於聯營公司之權益之收益 (附註 16(c))
Gain on disposals of subsidiaries (note 6)	出售附屬公司之收益 (附註 6)
Fair value (gains)/losses on financial assets at fair value through profit or loss (note 6)	按公允值計入損益表之財務資產之公允值(收益)／虧損 (附註 6)

30 營運所用現金

(a) 除所得稅前虧損與營運所用現金之對賬

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(85,071)	(70,502)
788	788
13,846	15,952
14,058	—
(8,130)	10,441
32,177	22,617
18,278	17,904
949	(2,485)
797	—
—	(12,154)
—	(10,554)
—	1,150
(7,771)	—
(11,638)	—
(4,140)	14,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Cash used in operations (Continued)

(a) Reconciliation of loss before income tax to cash used in operations (Continued)

Reversal of obsolescence of inventories (note 7)	陳舊存貨撥回(附註7)
Share-based payment expense	以股份為基礎之付款開支
Interest income (note 8)	利息收入(附註8)
Interest expense on loans (note 8)	貸款利息開支(附註8)
Interest element of finance leases (note 8)	融資租約之利息部份(附註8)
Reversal of provision for amounts due from an associate	應收聯營公司款項之撥備撥回
Impairment of other intangible assets	其他無形資產減值
Exchange losses	匯兌虧損
Changes in working capital:	營運資金變動:
Inventories	存貨
Trade and other receivables	貿易及其他應收款項
Amounts due from associates	應收聯營公司款項
Amounts due from joint ventures	應收合營企業款項
Trade and other payables	貿易及其他應付款項
Receipts in advance	預收款項
Cash used in operations	營運所用現金

30 營運所用現金(續)

(a) 除所得稅前虧損與營運所用現金之對賬(續)

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(77)	(88)
—	6,124
(1,314)	(1,066)
225	535
9	11
—	(6,897)
—	146
7,966	6,981
(54)	112
21	7,748
(5,836)	1,597
(2,496)	—
(29,373)	(3,711)
12,370	756
(54,416)	(246)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Cash used in operations (Continued)

(b) Analysis of changes in financing during the year

At 1st April 2016 and 2015	二零一六年及二零一五年四月一日
Proceeds from bank loans	銀行貸款之所得款項
Repayments of bank loans	償還銀行貸款
Inception of finance lease	融資租約開始
Repayments of capital element of finance leases	償還融資租約之本金部份
Exchange differences	匯兌差額
At 31st March 2017 and 2016	於二零一七年及二零一六年三月三十一日

30 營運所用現金(續)

(b) 年內融資變動分析

		Bank loans 銀行貸款		Obligations under finance leases 融資租約負債	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		10,012	35,450	250	419
		—	7,000	—	—
		(1,367)	(32,327)	—	—
		—	—	500	—
		—	—	(202)	(169)
		585	(111)	—	—
		9,230	10,012	548	250

31 Contingencies

On 13th April 2011, the Company received a writ of summons and a statement of claim, which was further amended on 12th October 2012, 4th April 2014 and 30th March 2017, with no specified amount of the amount of damages being claimed by a third party in respect of alleged fraudulent breaches relating to the management of an associated company which is under liquidation.

The directors of the Company, after taking advice from the legal advisors which have considered the information so far available, consider such claim is not strong, and the Company has a good chance to defend its position. In this regard, the directors of the Company do not anticipate any material liabilities would arise from this litigation and there would be no material impact to the financial statements of the Company and the consolidated financial statements of the Group for the year ended 31st March 2016 and 2017.

31 或然負債

於二零一一年四月十三日，本公司接獲一份傳訊令狀及申索聲明(於二零一二年十月十二日、二零一四年四月四日及二零一七年三月三十日經進一步修訂)，一名第三方並無於當中就有關清盤中聯營公司管理層之指稱欺詐行為之損害賠償金額提出具體申索金額。

在聽取法律顧問之意見(已考慮迄今所獲資料)後，本公司董事認為，有關申索理據薄弱，而本公司有充份理據為其立場辯護。有鑑於此，本公司董事預期有關訴訟不會產生任何重大負債，且不會對截至二零一六年及二零一七年三月三十一日止年度本公司之財務報表及本集團之綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金
Investments (note (a))	投資(附註(a))
Licenses	版權

- (a) In August 2014, the Group entered into agreements to set up joint ventures, 南京金美影視投資管理有限公司(「金美影視」) and 南京金光美亞影視投資基金企業有限合夥(「金光美亞有限合夥」). As at 31st March 2017, the Group had a financial commitment of RMB49,500,000 (equivalent to HK\$55,876,000) in respect of unpaid capital contributions to these joint ventures, which represented the Group's 49.5% equity interests in 金光美亞有限合夥 (2016: RMB49,500,000 (equivalent to HK\$59,237,000) in respect of unpaid capital contributions to these joint ventures, which represented the Group's 49.5% equity interests in 金光美亞有限合夥).

32 資本承擔

於報告期末已訂約但未產生之資本開支如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
60,786	63,572
55,876	59,237
2,730	5,152
119,392	127,961

- (a) 於二零一四年八月，本集團訂立協議以成立合營企業南京金美影視投資管理有限公司(「金美影視」)及南京金光美亞影視投資基金企業有限合夥(「金光美亞有限合夥」)。於二零一七年三月三十一日，本集團就向該等合營企業作出之未付出资额有人民幣49,500,000元(相當於55,876,000港元)之財務承擔，相當於本集團於金光美亞有限合夥之49.5%股權(二零一六年：向該等合營企業作出之未付出资额人民幣49,500,000元(相當於59,237,000港元)，相當於本集團於金光美亞有限合夥之49.5%股權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 Operating lease commitments

(a) Operating lease commitments – as lessee

The Group leases certain offices and premises in respect of its theatre operations under non-cancellable operating lease agreements. The lease terms are between 1 to 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內
Later than 5 years	五年後

During the year ended 31st March 2017, the Group entered into operating lease arrangements in respect of rental expenses amounting to HK\$7,387,000 (2016: HK\$7,607,000) (note 7).

33 經營租約承擔

(a) 經營租約承擔—作為承租人

本集團就其電影院業務根據不可撤銷經營租約協議租用若干辦公室及物業。租期介乎一至二十年，且大部份租約協議可於租期末按市場水平續租。根據不可撤銷經營租約支付之未來最低租金總額如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
6,130	6,352
24,877	25,513
58,683	71,163
89,690	103,028

截至二零一七年三月三十一日止年度，本集團就租金開支7,387,000港元(二零一六年：7,607,000港元)訂立經營租約安排(附註7)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 Operating lease commitments (Continued)

(b) Operating lease commitments – as lessor

The Group leases its investment properties to certain tenants under non-cancellable operating lease arrangements. The lease terms are between 1 to 3 years. The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內

As at 31st March 2017 and 2016, the Company did not have any significant commitments under operating leases.

34 Disposals of subsidiaries

- (a) With issuance of MAMO's shares to an independent external party in August 2016, the Group's equity interest in MAMO has been diluted from 55% to 49.5%, resulting in a loss in control over MAMO and its financial results will no longer be consolidated into the financial statements of the Group.

33 經營租約承擔(續)

(b) 經營租約承擔—作為出租人

本集團根據不可撤銷經營租約安排向若干租戶出租其投資物業。租期介乎一至三年。根據不可撤銷經營租約收取之未來最低租金總額如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,629	4,448
1,391	952
4,020	5,400

於二零一七年及二零一六年三月三十一日，本公司並無任何重大經營租約承擔。

34 出售附屬公司

- (a) 於二零一六年八月向一名獨立外部人士發行美亞怪物遊戲股份後，本集團於美亞怪物遊戲之股權已由55%攤薄至49.5%，導致失去對美亞怪物遊戲之控制權，其財務業績將不再於本集團之財務報表內綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 Disposals of subsidiaries (Continued)

(a) (Continued)

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	87
Cash and cash equivalents	現金及等同現金項目	535
Trade receivables	貿易應收款項	42
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項	160
Other payables and accruals	其他應付款項及應計費用	(9,885)
Provisions	撥備	(50)
		(9,111)
Net liabilities disposed of	已出售淨負債	(9,111)
Non-controlling interests	非控股權益	4,100
Investment in an associate (Note 16)	於聯營公司之投資(附註16)	(10,340)
Gain on deemed disposal of a subsidiary (Note 6)	視作出售附屬公司之收益(附註6)	15,351
		—
Consideration	代價	—

An analysis of the outflow of cash and cash equivalents in respect of the disposal of subsidiary is as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(535)
		(535)
Outflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司流出之現金及等同現金項目	(535)

34 出售附屬公司(續)

(a) (續)

已喪失控制權之資產與負債分析如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	87
Cash and cash equivalents	現金及等同現金項目	535
Trade receivables	貿易應收款項	42
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項	160
Other payables and accruals	其他應付款項及應計費用	(9,885)
Provisions	撥備	(50)
		(9,111)
Net liabilities disposed of	已出售淨負債	(9,111)
Non-controlling interests	非控股權益	4,100
Investment in an associate (Note 16)	於聯營公司之投資(附註16)	(10,340)
Gain on deemed disposal of a subsidiary (Note 6)	視作出售附屬公司之收益(附註6)	15,351
		—
Consideration	代價	—

出售附屬公司流出之現金及等同現金項目分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(535)
		(535)
Outflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司流出之現金及等同現金項目	(535)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 Disposals of subsidiaries (Continued)

- (b) The Group disposed certain subsidiaries during the year and the analysis of assets and liabilities over which control was lost:

34 出售附屬公司(續)

- (b) 本集團於年內出售若干附屬公司，已喪失控制權之資產與負債分析如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	226
Cash and cash equivalents	現金及等同現金項目	518
Trade receivables	貿易應收款項	94
Trade payables	貿易應付款項	(191)
Net assets disposed of	已出售淨資產	647
Exchange gains reclassified from exchange reserve	由匯兌儲備重新分類之匯兌收益	(244)
Non-controlling interests	非控股權益	3,768
Loss on disposals of subsidiaries (Note 6)	出售附屬公司之虧損(附註6)	(3,713)
Consideration	代價	458

An analysis of the outflow of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

出售附屬公司流出之現金及等同現金項目分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	458
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(518)
Outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司流出之現金及等同現金項目	(60)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 Related party transactions

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

(a) Sales of services

Rental income received/receivable from rental of office premises to an associate	出租辦公室物業予聯營公司之已收／應收租金收入
Management fee income received/receivable from an associate	已收／應收聯營公司之管理費收入
Service fee income received/receivable from an associate	已收／應收聯營公司之服務費收入
Interest income received/receivable from an associate	已收／應收聯營公司之利息收入

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

(b) Purchases of services

Post-production and origination services paid/payable to an associate	已付／應付予聯營公司之後期製作及修復服務
Playout services paid/payable to an associate	已付／應付予聯營公司之播放服務
Other administrative costs paid/payable to an associate	已付／應付予聯營公司之其他行政成本

35 有關連人士交易

除本綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

(a) 銷售服務

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
734	734
245	245
1,845	—
310	—
3,134	979

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

(b) 購買服務

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
12,119	8,850
4,933	4,068
400	400
17,452	13,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 Related party transactions (Continued)

(b) Purchases of services (Continued)

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

(c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in note 39(a) to the consolidated financial statements.

(d) Year-end balances

Receivables from associates (note 16)	應收聯營公司款項 (附註 16)
Receivables from joint ventures (note 17(a))	應收合營企業款項 (附註 17(a))

36 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2017 (2016: nil).

35 有關連人士交易(續)

(b) 購買服務(續)

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

(c) 主要管理人員補償

本集團董事會成員被視為主要管理人員，彼等須負責計劃、指示、控制及執行本集團之業務。主要管理人員補償在綜合財務報表附註 39(a)中披露。

(d) 年終結餘

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
13,757	7,921
5,015	—

36 股息

董事不建議派發截至二零一七年三月三十一日止年度之股息(二零一六年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 Group structure — principal subsidiaries

37 集團結構 — 主要附屬公司

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
Shares held directly by the Company: 本公司直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50,050 ordinary shares of US\$1 each 50,050 股每股面值 1 美元之普通股	100
Shares held indirectly by the Company: 本公司間接持有股份：				
Brilliant Idea Group Limited 天下電影製作有限公司	Hong Kong 香港	Production of films and tele-features 製作電影及電視影片	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	95
Cameron Entertainment Company Limited 金馬娛樂有限公司	Hong Kong 香港	Production of films and tele-features 製作電影及電視影片	2 ordinary shares of HK\$1 each 2 股每股面值 1 港元之普通股	100
MATV Limited 美亞電視有限公司	Hong Kong 香港	Television operations 電視業務	4 ordinary shares of HK\$1 each 4 股每股面值 1 港元之普通股	100
MATV (Asia) Limited 美亞電視(亞洲)有限公司	Hong Kong 香港	Television operations 電視業務	20,000 ordinary shares of HK\$1 each 20,000 股每股面值 1 港元之普通股	100
Mei Ah (HK) Company Limited 美亞(香港)有限公司	Hong Kong 香港	Sales and distribution of audio visual products 銷售及發行影音產品	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 Group structure — principal subsidiaries

(Continued)

37 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
Shares held indirectly by the Company: (Continued)				
本公司間接持有股份：(續)				
Mei Ah Film Production Company Limited 美亞電影製作有限公司	Hong Kong 香港	Production of films and tele-features 製作電影及電視影片	2 ordinary shares of HK\$1 each 2 股每股面值 1 港元之普通股	100
Mei Ah Investment Company Limited 美亞物業投資有限公司	Hong Kong 香港	Property investment 物業投資	2 ordinary shares of HK\$1 each 500,000 non-voting deferred shares of HK\$1 each 2 股每股面值 1 港元之普通股 500,000 股每股面值 1 港元 之無投票權遞延股份	100
Mei Ah Entertainment Productions Limited 美亞綜藝製作有限公司	Hong Kong 香港	Concert performance 演唱會	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之 普通股	55
BIG Artiste Management Limited 天下明星有限公司	Hong Kong 香港	Artiste management 藝人管理	1 ordinary share of HK\$1 each 1 股面值 1 港元之普通股	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 Group structure — principal subsidiaries (Continued)

37 集團結構 — 主要附屬公司 (續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
Shares held indirectly by the Company: (Continued)				
本公司間接持有股份：(續)				
廈門美亞先鋒科技有限公司 (note (c)) (附註(c))	PRC 中國	Property investment 物業投資	RMB16,000,000 人民幣 16,000,000 元	70
美亞長城影視文化(北京)有限公司 (note (d)) (附註(d))	PRC 中國	Provision of services 服務提供	RMB10,000,000 人民幣 10,000,000 元	100
美亞長城影院管理(北京)有限公司 (note (d)) (附註(d))	PRC 中國	Theatre investment 電影院投資	RMB20,000,000 人民幣 20,000,000 元	100
美亞影城(天津)有限公司 (note (c)) (附註(c))	PRC 中國	Theatre operations 電影院業務	RMB3,000,000 人民幣 3,000,000 元	100
美亞娛樂發展股份有限公司	Taiwan 台灣	Sub-licensing of film rights and television operations 轉授電影版權及電視業務	2,000,000 ordinary shares of NTD10 each 2,000,000 股每股面值 10 新台幣之普通股	85
美亞天天(北京)科技有限公司 (note (d)) (附註(d))	PRC 中國	Video online investment 影視及視頻網站投資	HK\$2,500,000 2,500,000 港元	90
美亞文娛影院(上海)有限公司 (note (c)) (附註(c))	PRC 中國	Theatre operations 電影院業務	RMB6,000,000 人民幣 6,000,000 元	100
美亞星際電影發行(北京)有限公司 (note (d)) (附註(d))	PRC 中國	Distribution of films 發行電影	RMB5,000,000 人民幣 5,000,000 元	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 Group structure — principal subsidiaries

(Continued)

Note:

- (a) Other than MATV (Asia) Limited which operates in Hong Kong and overseas, 廈門美亞先鋒科技有限公司, 美亞長城影視文化(北京)有限公司, 美亞長城影院管理(北京)有限公司, 美亞影城(天津)有限公司, 美亞天天(北京)科技有限公司, 美亞文娛影院(上海)有限公司 and 美亞星際電影發行(北京)有限公司 which operate in the PRC, 美亞娛樂發展股份有限公司 which operates in Taiwan, all subsidiaries principally operate in Hong Kong.
- (b) All subsidiaries listed above are limited liability companies.
- (c) Being sino-foreign equity joint venture enterprises established under the PRC laws.
- (d) Being wholly foreign owned enterprises established under the PRC laws.

37 集團結構 — 主要附屬公司

(續)

附註：

- (a) 除美亞電視(亞洲)有限公司於香港及海外經營；廈門美亞先鋒科技有限公司、美亞長城影視文化(北京)有限公司、美亞長城影院管理(北京)有限公司、美亞影城(天津)有限公司、美亞天天(北京)科技有限公司、美亞文娛影院(上海)有限公司及美亞星際電影發行(北京)有限公司於中國經營；以及美亞娛樂發展股份有限公司於台灣經營外，所有附屬公司主要在香港經營。
- (b) 上列所有附屬公司均為有限公司。
- (c) 為根據中國法律成立之中外合資企業。
- (d) 為根據中國法律成立之外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 Balance sheet and reserve movement of the Company

(a) Balance sheet of the Company

ASSETS	資產
Non-current assets	非流動資產
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司之權益及應收附屬公司款項
Current assets	流動資產
Prepayments	預付款項
Cash and cash equivalents	現金及等同現金項目
Total assets	總資產
EQUITY	權益
Equity attributable to owners of the Company	本公司擁有人應佔權益
Share capital	股本
Share premium	股份溢價
Reserves	儲備
Total equity	總權益
LIABILITIES	負債
Current liabilities	流動負債
Other payables	其他應付款項
Total liabilities	總負債
Total equity and liabilities	總權益及負債

The balance sheet of the Company was approved by the Board of Directors on 29th June 2017 and were signed on its behalf.

Director
董事
Li Kuo Hsing
李國興

38 本公司之資產負債表及儲備變動

(a) 本公司之資產負債表

		As at 31st March 於三月三十一日	
Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
	640,893	549,582	
	337	337	
	100,029	195,211	
	100,366	195,548	
	741,259	745,130	
	118,475	118,475	
	407,428	407,428	
	214,835	218,747	
	740,738	744,650	
	521	480	
	521	480	
	741,259	745,130	

本公司之資產負債表於二零一七年六月二十九日獲董事會批准，並由代表代為簽署。

Director
董事
Tong Hing Chi
唐慶枝

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 Balance sheet and reserve movement of the Company (Continued)

(b) Reserve movement of the Company

		Share redemption reserve	Share-based payment reserve	Contributed surplus	Accumulated losses	Total
		股份贖回儲備	以股份為基礎之付款儲備	繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st April 2015	於二零一五年四月一日	12	8,482	235,020	(19,974)	223,540
Loss for the year	年內虧損	—	—	—	(8,775)	(8,775)
Equity settled share-based transactions	以權益結算以股份為基礎之付款交易	—	3,696	—	286	3,982
At 31st March 2016	於二零一六年三月三十一日	12	12,178	235,020	(28,463)	218,747
At 1st April 2016	於二零一六年四月一日	12	12,178	235,020	(28,463)	218,747
Loss for the year	年內虧損	—	—	—	(3,912)	(3,912)
At 31st March 2017	於二零一七年三月三十一日	12	12,178	235,020	(32,375)	214,835

38 本公司之資產負債表及儲備變動 (續)

(b) 本公司之儲備變動

	Share redemption reserve	Share-based payment reserve	Contributed surplus	Accumulated losses	Total
	股份贖回儲備	以股份為基礎之付款儲備	繳入盈餘	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 1st April 2015	12	8,482	235,020	(19,974)	223,540
Loss for the year	—	—	—	(8,775)	(8,775)
Equity settled share-based transactions	—	3,696	—	286	3,982
At 31st March 2016	12	12,178	235,020	(28,463)	218,747
At 1st April 2016	12	12,178	235,020	(28,463)	218,747
Loss for the year	—	—	—	(3,912)	(3,912)
At 31st March 2017	12	12,178	235,020	(32,375)	214,835

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 Balance sheet and reserve movement of the Company *(Continued)*

(b) Reserve movement of the Company *(Continued)*

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, the credit arising from the reduction of share capital during the year ended 31st March 1999 and the transfer from share premium during the year ended 31st March 2010. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

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

38 本公司之資產負債表及儲備變動 *(續)*

(b) 本公司之儲備變動 *(續)*

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額、於截至一九九九年三月三十一日止年度削減股本而產生之進賬及於截至二零一零年三月三十一日止年度自股份溢價轉撥之進賬。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2017 and 2016 is set out below:

39 董事福利及權益

(a) 董事酬金

截至二零一七年及二零一六年三月三十一日止年度全體董事之薪酬載列如下：

Name of Director 董事姓名	2017 二零一七年						Total 總計
	Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Allowance and benefits in kind 津貼及實物利益	Employer's contribution to a retirement benefit scheme 僱主之 退休福利 計劃供款	Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理 本公司事務或 其附屬公司業務 擔任其他職務 獲支付或應收之 其他薪酬	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note iv) (附註iv) HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事							
Li Kuo Hsing 李國興	—	4,711	—	—	18	—	4,729
Tong Hing Chi (Chief Executive Officer) 唐慶枝(行政總裁)	—	2,072	—	—	18	—	2,090
Li Tang Yuk 李澄旭	—	699	—	—	18	—	717
Dong Ming 董明	—	2,133	—	—	18	—	2,151
Non-executive directors 非執行董事							
Hugo Shong 熊曉鴿	80	—	—	—	—	—	80
Alan Cole-Ford Alan Cole-Ford	80	—	—	—	—	—	80
Independent non-executive directors 獨立非執行董事							
Lam Lee G. 林家禮	80	—	—	—	—	—	80
Guo Yan Jun 郭燕軍	80	—	—	—	—	—	80
Leung Tak Sing, Dominic (note (ii)) 梁德昇(附註(ii))	80	—	—	—	—	—	80
	400	9,615	—	—	72	—	10,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Benefits and interests of directors

(Continued)

(a) Directors' emoluments (Continued)

The remuneration of all directors for the years ended 31st March 2017 and 2016 is set out below:

39 董事福利及權益 (續)

(a) 董事酬金 (續)

截至二零一七年及二零一六年三月三十一日止年度全體董事之薪酬載列如下：

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌量花紅 HK\$'000 千港元	Allowance and benefits in kind (Note iv) 津貼及實物利益 (附註iv) HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主之退休 福利計劃供款 HK\$'000 千港元	Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理 本公司事務或 其附屬公司業務 擔任其他職務 獲支付或應收 之其他薪酬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking: 個人就擔任董事(不論為本公司或其附屬公司業務)職務獲支付或應收之酬金：							
Executive directors	執行董事						
Li Kuo Hsing 李國興	—	4,647	—	600	18	—	5,265
Tong Hing Chi (Chief Executive Officer) 唐慶斌(行政總裁)	—	2,023	—	600	18	—	2,641
Li Tang Yuk 李澄旭	—	633	—	600	18	—	1,251
Dong Ming 董明	—	2,075	—	600	18	—	2,693
Non-executive directors	非執行董事						
Hugo Shong 熊曉鴿	80	—	—	139	—	—	219
Alan Cole-Ford	80	—	—	139	—	—	219
Independent non-executive directors	獨立非執行董事						
Lam Lee G. 林家禮	80	—	—	139	—	—	219
Guo Yan Jun 郭燕軍	80	—	—	139	—	—	219
Leung Tak Sing, Dominic (note (ii)) 梁德興(附註(ii))	—	—	—	—	—	—	—
Cheung Ming Man (note (iii)) 張明敏(附註(iii))	53	—	—	139	—	—	192
	373	9,378	—	3,095	72	—	12,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Benefits and interests of directors

(Continued)

(a) Directors' emoluments (Continued)

- (i) None of the directors has waived any of their emoluments in respect of the years ended 31st March 2017 and 2016.
- (ii) The director was appointed on 1st March 2016.
- (iii) The director resigned on 1st December 2015.
- (iv) Other benefits represents share-based payment expenses.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31st March 2017 and 2016.

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31st March 2017 and 2016.

(d) Consideration provided to third parties for making available director's services

During the years ended 31st March 2017 and 2016, no consideration was paid by the Company to third parties for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31st March 2017 and 2016, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

39 董事福利及權益(續)

(a) 董事酬金(續)

- (i) 概無董事放棄截至二零一七年及二零一六年三月三十一日止年度之任何酬金。
- (ii) 該董事於二零一六年三月一日獲委任。
- (iii) 該董事於二零一五年十二月一日辭任。
- (iv) 其他福利指以股份為基礎之付款開支。

(b) 董事退休福利

截至二零一七年及二零一六年三月三十一日止年度，概無董事已收取或將收取任何退休福利。

(c) 董事終止福利

截至二零一七年及二零一六年三月三十一日止年度，概無董事已收取或將收取任何終止福利。

(d) 就獲提供董事服務向第三方提供之代價

截至二零一七年及二零一六年三月三十一日止年度，本公司概無就獲提供董事服務向任何第三方支付代價。

(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零一七年及二零一六年三月三十一日止年度，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Benefits and interests of directors

(Continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31st March 2017 and 2016 or at any time during the years ended 31st March 2017 and 2016.

39 董事福利及權益(續)

(f) 董事於交易、安排或合約中之重大利益

本公司董事概無於本公司所訂立於二零一七年及二零一六年三月三十一日年結日或截至二零一七年及二零一六年三月三十一日止年度任何時間仍然有效且對本集團業務屬重要之交易、安排及合約中直接或間接擁有重大利益。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績、資產與負債如下：

		Year ended 31st March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Results	業績					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(82,259)	(66,188)	(39,338)	(23,896)	(48,735)
		As at 31st March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets and liabilities	資產與負債					
Total assets	總資產	842,989	928,163	707,180	709,108	711,073
Total liabilities	總負債	(155,367)	(168,243)	(172,239)	(151,844)	(135,570)
Total equity	總權益	687,622	759,920	534,941	557,264	575,503

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
Shop 2 on Ground Floor Po Sun Mansion No. 89 Bulkeley Street Hung Hom, Kowloon 九龍紅磡 寶其利街89號 寶新大廈 地下2號舖位	Commercial 商業	Medium 中期	100%
Workshop No. 5, Nos. 15-23 and 25-28 on 17th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心17樓 5號、15-23號及25-28號工場	Industrial 工業	Medium 中期	100%
Workshop Nos. 1-2 on 10th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心10樓 1-2號工場	Industrial 工業	Medium 中期	100%
Factory Unit Nos. 23 and 24 on 5th Floor and Car Parking Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 Wang Hoi Road Kowloon Bay, Kowloon 九龍九龍灣 宏開道15號 九龍灣工業中心 5樓23號及24號工廠單位 及地庫V18號車位	Industrial 工業	Medium 中期	100%
House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon No. 8 Silver Stream Path, Silverstrand Sai Kung, New Territories 新界西貢 銀線灣銀泉徑8號 海天灣 28號洋房及59號及60號車位	Residential 住宅	Medium 中期	100%

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區體育東路 羊城國際商貿中心 西塔8樓801-814室	Commercial 商業	Medium 中期	100%
Units 2101-2106 on 21/F of Block 3 Zone A1 of Qi Dong District Guan Yin Shan Guo Ji Sheng Wu Ying Yun Zhong Xin Si Ming District Xiamen The People's Republic of China 中華人民共和國 廈門 思明區 觀音山國際商務營運中心 啟動區A1地塊 3號樓21層2101-2106單元	Commercial 商業	Medium 中期	70%
Flat 1 on Level 3 No. 2 Hua Xiao Street Tianhe Ming Ya Court Tianhe East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區天河東路 天河名雅苑 華曉街2號 3樓1室	Residential 住宅	Medium 中期	100%



美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.