



**美亞娛樂資訊集團有限公司**

**MEI AH ENTERTAINMENT GROUP LTD.**

股份代號 Stock Code: 391

**2018**

Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive Directors

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

#### Non-Executive Directors

Mr. Hugo Shong  
Mr. Alan Cole-Ford

#### Independent Non-Executive Directors

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

### Company Secretary

Mr. Chan Lun Ho

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

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

### Principal Bankers

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

### Auditor

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

### 董事

#### 執行董事

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

#### 非執行董事

熊曉鵠先生  
Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士  
郭燕軍先生  
梁德昇先生

### 公司秘書

陳麟浩先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
九龍  
將軍澳工業邨  
駿才街28號  
美亞集團中心5樓

### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 核數師

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

### Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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](http://www.meiah.com)  
e-mail: [webmaster@meiah.com](mailto:webmaster@meiah.com)

### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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

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

# CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS AND DIVIDENDS

The loss attributable to owners of Mei Ah Entertainment Group Limited (the "Company") for the year is HK\$49,159,000 (2017: HK\$82,259,000) and the directors do not recommend the payment of a dividend (2017: Nil).

### BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31st March 2018, the Group recorded a consolidated revenue of HK\$114,500,000 (2017: HK\$100,091,000) and a loss attributable to owners of the Company of HK\$49,159,000 (2017: HK\$82,259,000).

The contribution of revenues from the Group's television operations segment for the year increased from approximately HK\$40.3 million to HK\$41.5 million. As at 31st March 2018, 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 and a movie channel through the TVB pay vision in Hong Kong.

Since November 2009, the Group has entered into an agreement with HBO Asia to launch and distribute a dedicated Asian channel "RED by HBO" in different Asian countries and territories by stages. In 2018, the Group and HBO Asia has extended the long term exclusive cooperation for 5 years. Through this collaboration, the Group provides HBO Asia with Asian contents, i.e. drama series and movies to RED by HBO. In addition, the Group provides Asian contents to support HBO GO, the new media business of HBO Asia. This helped the Group to distribute its contents to Asia and then the global market. It has also helped the Group to establish its brand name in the businesses of traditional media, new media and content provider. Through the cooperation, the Group receives revenues attributable to various Asian countries and territories including Malaysia, Indonesia, Thailand, Philippines, Vietnam, Myanmar, Cambodia and Laos through different

### 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49,159,000港元(二零一七年: 82,259,000港元), 董事不建議派發股息(二零一七年: 無)。

### 業務回顧與管理層討論及分析

於截至二零一八年三月三十一日止年度, 本集團錄得綜合收益114,500,000港元(二零一七年: 100,091,000港元)及本公司擁有人應佔虧損49,159,000港元(二零一七年: 82,259,000港元)。

年內, 來自本集團電視業務分部之收益由約40,300,000港元增加至41,500,000港元。於二零一八年三月三十一日, 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及在香港透過無綫收費電視提供電影頻道。

自二零零九年十一月起, 本集團已與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亞洲專門頻道RED by HBO。於二零一八年, 本集團與HBO Asia已將該長期獨家合作延長五年。透過此合作, 本集團向HBO Asia提供亞洲內容(包括電影及電視劇)予RED by HBO。此外, 本集團提供亞洲內容以支持HBO Asia之新媒體業務HBO GO。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傳統媒體、新媒體及內容供應商業務上建立其品牌名稱。透過合作, 本集團透過不同平台(包括付費電視及新媒體)收取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、柬埔寨及老撾)之



# CHAIRMAN'S STATEMENT

## 主席報告

platforms including pay TV and new media. We look forward to distributing the channel in other Asian countries and territories. The other channels have also provided steadily contributions to the Group. The Group will continue to explore opportunities to develop channels with other media platforms.

The contribution of revenues from the Group's film exhibition and film rights licensing and sub-licensing segment increased from HK\$22.2 million to HK\$30.7 million. More licensing of titles were entered into during the year. The Group also allocated and contributed an increased amount of resources in the investment of film production during the year. Certain new titles are in the progress of production and are expected to be released to the market in the forthcoming year. These titles received encouraging responses from the market during their pre-sale.

Looking forward, the Group will continue to invest and offer its utmost support in film production industry and aims to invest in and produce high quality and welcoming films.

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

The 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\$24.3 million (2017: HK\$23.4 million) in aggregate during the year. The Group is in the progress of constructing a new theatre in Guangzhou with 9 screens and approximately 1,300 seats.

收益。我們展望將頻道推廣至其他亞洲國家及地區。其他頻道亦穩定地為本集團帶來貢獻。本集團將繼續發掘各種機會，與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22,200,000港元增加至30,700,000港元，由於年內已訂立更多版權授出。年內，本集團亦增加分配及投入更多資源於電影製作之投資，若干新電影項目正製作中，並預期將於來年在市場上映。該等項目於預售時之市場反應令人鼓舞。

向前展望，本集團將繼續投資並就電影製作行業提供鼎力支持，致力投資及製作高質素及受歡迎之電影。

除自家製作及投資外，本集團亦藉着其已建立多年之龐大發行網絡，推廣其電影分銷業務。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迎合觀眾口味之優質節目。

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自二零一三年起投入營運。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24,300,000港元(二零一七年：23,400,000港元)之收益。本集團現正於廣州興建一間共有9個銀幕及約1,300個座位之新影院。

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During the year, the Group made provisions for impairment in respect of its film rights amounting to HK\$17.2 million (2017: HK\$18.3 million). 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 and events organisation contributed revenues of approximately HK\$15.2 million (2017: HK\$11.2 million) as more events were held during the year. During the year, the Group invested in a number of various concert and events including A Classic Tour Jacky Cheung World Tour (Macao, Jinan and Linxia), Jay Chou The Invincible Concert Tour 2 2018 (Hong Kong), Fook Luk Sau 10th Anniversary Concert, Liza Wang 50th Anniversary The Timeless Concert 2017, Adam Cheng World Tour in Macau, the 5D musical The Storm Show and a number of fans meeting with Korean artistes, such as GFRIEND, EXID and Wanna One. 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", which include contents of films, drama and entertainment news, and also invested in associated companies and a joint venture company of game development/distribution and online advertising platforms. Looking forward, the Group considers the new media investment will ignite a revolution to the industry and fit the expected market demand.

The Group has signed up to manage the jobs of a number of artistes and has developed its artiste management business. The artiste management of the Group started to contribute revenue of HK\$860,000 (2017: Nil) during the year. It becomes a base to build our talent management business and the Group will explore to seek other potential artistes and performers in order to build up its talent pool.

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

年內，經計及目前市況及相關資產之估計未來可收回金額後，本集團已就其電影版權計提減值撥備17,200,000港元(二零一七年：18,300,000港元)。

年內，由於年內所舉辦之表演項目較多，故本集團之演唱會經營及活動籌辦分部錄得收益約15,200,000港元(二零一七年：11,200,000港元)。年內，本集團投資多項不同演唱會及活動，包括於學友•經典世界巡迴演唱會(澳門、濟南及臨夏站)、周杰倫2018地表最強2演唱會(香港站)、福祿壽十週年演唱會、2017汪明荃50週年演唱會、鄭少秋世界巡迴演唱會澳門站、風雲5D音樂劇及GFRIEND、EXID及Wanna One等韓星之多場粉絲見面會。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」，當中包括電影、電視劇及娛樂新聞內容；而本集團亦已投資於從事遊戲開發／分銷以及網上廣告平台業務之聯營公司及一間合營企業公司。展望將來，本集團認為新媒體投資將在行業引發一場革命，並符合預期市場需求。

本集團已簽約以管理數名藝人之工作，並已發展其藝人管理業務。年內，本集團之藝人管理業務開始貢獻收益860,000港元(二零一七年：無)。該業務成為建立藝人管理業務之基礎，且本集團將發掘其他具潛力之藝人及表現者，以招攬及培育人才。

年內，以影音產品形式銷售及發行電影及節目收益並不重大。

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## 主席報告

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

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit or loss turned to record an fair value loss of approximately HK\$4.1 million (2017: gain of HK\$4.1 million). The investment properties portfolio of the Group contributed a surplus on revaluation of approximately HK\$19.3 million (2017: HK\$8.1 million). Such unrealised gains/losses have no effect on the Group's cash flow.

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 2018.

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

年內，因投資市況轉變，本集團按公允值計入損益表之財務資產錄得公允值虧損約4,100,000港元(二零一七年：收益4,100,000港元)。本集團之投資物業組合錄得重估盈餘約19,300,000港元(二零一七年：8,100,000港元)。該等未變現收益／虧損對本集團之現金流量並無影響。

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，而本公司有充分理據為其立場辯護。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二零一八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。



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## 主席報告

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 2018, the Group has available banking facilities of approximately HK\$79 million, of which approximately HK\$46 million were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits, financial assets and properties with aggregate net book values of HK\$127 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 7.4% as at 31st March 2018 was based on the total of bank loans and obligations under finance leases of HK\$46,354,000 (of which HK\$39,758,000, HK\$1,750,000 and HK\$4,846,000 are repayable within one year, in the second year and in the third to fifth year respectively) and the shareholders' funds of approximately HK\$623,637,000.

The Group's bank balances and borrowings are primarily denominated in HK dollars, RMB and NTD. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2018, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

At 31st March 2018, the Group had commitments in respect of film production, film and program licensing agreements and other investments amounting to approximately HK\$139 million in aggregate. In April 2018, the Group has resolved to dissolve certain investments and accordingly commitments amounting to approximately HK\$61.3 million were released subsequent to the year end date. The other commitments will be financed by the Group's internal resources and banking and other available facilities.

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

於二零一八年三月三十一日，本集團可動用之銀行融資約為79,000,000港元，其中約46,000,000港元已動用。本公司簽立之公司擔保及本集團總賬面淨值127,000,000港元之若干存款、財務資產及物業已質押予銀行，作為銀行融資之擔保。本集團於二零一八年三月三十一日之資產負債比率為7.4%，乃按銀行貸款及融資租約負債總額46,354,000港元(其中39,758,000港元、1,750,000港元及4,846,000港元分別須於一年內、第二年內及第三至第五年內償還)以及股東資金約623,637,000港元計算。

本集團之銀行結存及借貸主要以港元、人民幣及新台幣計值。本集團將密切監察其外幣風險。於截至二零一八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。

於二零一八年三月三十一日，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139,000,000港元。於二零一八年四月，本集團已議決解散若干投資，因此承擔約61,300,000港元已於年結日後獲解除。其他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。

# CHAIRMAN'S STATEMENT

## 主席報告

### Employees

At 31st March 2018, the Group employed 171 staff (2017: 173). Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$47.9 million (2017: HK\$49.5 million) were charged to the profit and loss during the year.

### 僱員

於二零一八年三月三十一日，本集團共聘有171名(二零一七年：173名)員工。本集團定期按市場趨勢及個別員工表現檢討薪酬。除基本薪金外，員工福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以購入本公司股份。僱員福利開支47,900,000港元(二零一七年：49,500,000港元)已於年內在損益表扣除。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

## 董事及高層管理人員之簡介

### Executive directors

**Mr. Li Kuo Hsing**, aged 59, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. Mr. Li has been appointed as the member of the 13th National Committee of the Chinese People's Political Consultative Conference since 2018. He is also the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998. He is the father of Mr. Li Tang Yuk, an executive director of the Company.

**Mr. Tong Hing Chi**, aged 63, 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 since 2001. He has also been appointed as the member of Hong Kong Film Development Council and Hong Kong Arts Development Council since April 2015 and January 2017 respectively.

**Mr. Li Tang Yuk**, aged 33, 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**，59歲，本集團（於一九八四年成立）之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生於二零一八年起已獲委任為中國人民政治協商會議第十三屆全國委員會委員。李先生亦從一九九八年開始出任香港電影製片家協會有限公司副主席。彼為本公司執行董事李燈旭先生之父親。

**唐慶枝先生**，63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副主席。彼亦自二零一五年四月及二零一七年一月起分別獲委任為香港電影發展局及香港藝術發展局之委員。

**李燈旭先生**，33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 60, has been appointed as an Executive Director and Chief Operating Officer of the Company with effect from 1st September 2014. He held master and doctor degrees from the London School of Economics and Political Science and has over 25 years' experience in investment banking, asset management and corporate management. Prior to joining the Company, Dr. Dong had been a Senior Managing Director of Bear Stearns and Director of Merrill Lynch, and responsible for China marketing and corporate financing. He also worked as an Executive Director of China Taiping Insurance Holdings Company Limited and Tianjin Development Holdings Limited (both shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and responsible for investment management, strategic planning and merger and acquisition.

#### Non-executive directors

**Mr. Hugo Shong**, aged 62, 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. Mr. Shong has also been appointed as the non-executive director of IDG Energy Investment Group Limited, and HJ Capital (International) Holdings Company Limited, companies listed on the Stock Exchange, since August 2016 and September 2017 respectively. Mr. Shong has also been appointed as an independent director of China United Network Communications Limited, company listed on the Shanghai Stock Exchange since February 2018. Mr. Shong is now the trustee of Boston University.

**董明博士**，60歲，獲委任為本公司執行董事及首席營運總裁，由二零一四年九月一日起生效。他持有倫敦經濟及政治科學學院之碩士及博士學位，有超過二十五年之投資銀行、資產管理及企業管理經驗。加入本公司前，董博士曾出任貝爾斯登之高級常務董事及美林証券董事，並負責中國市場推廣及企業融資。彼亦曾擔任中國太平保險控股有限公司及天津發展控股有限公司(股份皆於香港聯合交易所有限公司(「聯交所」)上市)之執行董事，並負責投資管理、策略規劃及合併收購。

#### 非執行董事

**熊曉鴿先生**，62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。熊先生已分別於二零一六年八月及二零一七年九月起獲委任為IDG能源投資集團有限公司及華本國際資本控股有限公司(均為聯交所上市公司)之非執行董事。熊先生亦自二零一八年二月起獲委任為中國聯合網絡通信股份有限公司(為上海證券交易所上市公司)之獨立董事。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 71, 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 58, was appointed as an independent non-executive director of the Company on 1 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, a Fellow of CMA Australia, a Fellow of the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of the Hong Kong Institute of Directors, and an Honorary Fellow of the University of Hong Kong School of Professional and Continuing Education.

**Alan Cole-Ford先生**，71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。他曾出任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58歲，於二零零七年二月一日出任本公司獨立非執行董事。彼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。彼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、澳洲管理會計師公會資深會員、香港仲裁司學會資深會員、CEDR認可調解員、香港董事學會資深會員及香港大學專業進修學院榮譽院士。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

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 non-governmental organizations 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, a Member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited 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, Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Adviser to Macquarie Infrastructure and Real Assets Asia, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialization, the Hong Kong Council on Smoking and Health, the Council on Professional Conduct in Education, and the Court of the City University of Hong Kong, Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, President of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network Executive 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, a Board member of Pacific Basin Economic Council, a member of the Hong Kong Trade Development Council Belt and Road Committee and the Sir Murray MacLehose Trust Fund Investment Advisory Committee, Honorary Advisor to the Hong Kong Business Angel Network, Honorary Chairman – Asia Pacific of CMA Australia, Chairman of Monte Jade Science and Technology Association of Hong Kong, President of Hong Kong-ASEAN Economic Cooperation Foundation, a Vice President of the Hong Kong Real Property Federation, Special Adviser to the Asia Pacific Real Estates Association, a Board member of the Chinese General Chamber of Commerce of Hong Kong and the

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，並擔任亞太區數家上市公司、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。彼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、香港交易及結算所有限公司衍生工具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。林博士現為香港數碼港管理有限公司主席、麥格理基礎建設及有形資產之香港及東盟區非執行主席兼亞洲區首席顧問、香港特別行政區政府創新、科技及再工業化委員會委員、香港吸煙與健康委員會委員、教育人員專業操守議會成員、香港城市大學顧問委員會委員、民政事務總署大廈管理糾紛顧問小組召集人、聯合國亞洲及太平洋經濟社會委員會可持續行動網絡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、太平洋地區經濟理事會理事、香港貿易發展局一帶一路委員會委員、麥理浩爵士信託基金投資顧問委員會成員、香港天使投資脈絡榮譽顧問、澳洲管理會計師公會亞太區榮譽主席、香港玉山科技協會理事會會長、香港—東盟經濟合作基金會會長、香港房地產協會副會長、亞太區房地產協會特別

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

Australian Chamber of Commerce in Hong Kong and Macau, a founding Board member and the Honourary Treasurer of the Hong Kong Vietnam Chamber of Commerce, Vice Chairman of the Hong Kong Myanmar Chamber of Commerce, a founding member of the Hong Kong-Korea Business Council, and a member of the Hong Kong-Thailand Business Council.

During the previous year, Dr. Lam was appointed an independent non-executive director of Huarong Investment Stock Corporation Limited on 13th September 2017, Xi'an Haitiantian Holdings Co., Ltd. on 15th September 2017, Hua Long Jin Kong Company Limited on 29th September 2017, Kidsland International Holdings Limited on 20th October 2017 and Hsin Chong Group Holdings Limited on 17th May 2018 and a Non-Executive Director of National Arts Entertainment and Culture Group Limited on 30th June 2017, China Shandong Hi-Speed Financial Group Limited on 10th November 2017, and Tianda Pharmaceuticals Limited on 1st January 2018, the shares of all of which are listed on the Stock Exchange. He was also appointed Non-Executive Director of London listed Adamas Finance Asia Limited on 2nd Oct 2017 and Singapore eDevelopment Limited on 28th November 2017 and independent non-executive director of China Medical (International) Group Limited on 14th May 2018, the shares of both of which are listed on the Singapore Exchange. Dr. Lam resigned as a Non-Executive Director from Hong Kong listed Roma Group Limited on 11st December 2017 and an Independent Non-Executive Director from Stuttgart listed Vietnam Equity Holding on 28th February 2018 and retired as an Independent Non-Executive Director from Singapore listed Rowsley Limited on 25th April 2018.

**Mr. Guo Yan Jun**, aged 64, was appointed as an independent non-executive director of the Company in February 2013 has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo graduated from China People's University with a Diploma in Law in 1984. Mr. Guo is presently an independent non-executive director of MIE Holdings Corporation (company listed on the Stock Exchange). He is also the Chairman of CNHK Tech Co. Ltd. and CNHK Media Limited. During the year, Mr. Guo resigned as the independent non-executive director of Strong Petrochemical Holdings Limited with effective from 1st January 2018.

顧問、香港中華總商會會董、香港及澳門澳洲商會會董、香港 — 越南商會創會會董兼名譽司庫、香港 — 緬甸商會副主席、香港 — 韓國商會創會會員及香港 — 泰國商會會員。

於過去一年，林博士獲委任為華融投資股份有限公司(委任日期二零一七年九月十三日)、西安海天天實業股份有限公司(委任日期二零一七年九月十五日)、華隆金控有限公司(委任日期二零一七年九月二十九日)、凱知樂國際控股有限公司(委任日期二零一七年十月二十日)及新昌集團控股有限公司(委任日期二零一八年五月十七日)之獨立非執行董事；國藝娛樂文化集團有限公司(委任日期二零一七年六月三十日)、中國山東高速金融集團有限公司(委任日期二零一七年十一月十日)及天大藥業有限公司(委任日期二零一八年一月一日)之非執行董事，上述公司之股份均於聯交所上市。彼亦獲委任為於倫敦證券交易所上市之Adamas Finance Asia Limited(委任日期二零一七年十月二日)及於新加坡證券交易所上市之Singapore eDevelopment Limited(委任日期二零一七年十一月二十八日)之非執行董事及China Medical (International) Group Limited(委任日期二零一八年五月十四日)之獨立非執行董事。林博士於二零一七年十二月十一日辭任羅馬集團有限公司及於二零一八年二月二十八日辭任於斯圖加特證券交易所上市之Vietnam Equity Holding之獨立非執行董事；於二零一八年四月二十五日退任於新加坡證券交易所上市之Rowsley Limited之獨立非執行董事。

**郭燕軍先生**，64歲，於二零一三年二月獲委任為本公司之獨立非執行董事，擁有豐富創業經驗及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現為MI能源控股有限公司之獨立非執行董事(上述公司均為聯交所上市公司)。彼亦為北京君雲科技有限公司及中港傳媒有限公司之董事長。年內，郭先生已辭任海峽石油化工有限公司之獨立非執行董事，自二零一八年一月一日起生效。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

**Mr. Leung Tak Sing, Dominic**, aged 62, was appointed as an independent non-executive director of the Company on 1st March 2016, is a seasoned executive in the information and communication technologies industry. He has served Hong Kong Telecommunications (“HKT”) for 34 years and has held many senior management positions in his tenure of service. Prior to his retirement at HKT, he was the Managing Director of Business Processes and responsible for reviewing and overhauling HKT’s business processes and related systems. Mr. Leung had also been the Managing Director of TV & New Media, where he was responsible for now TV, MOOV and now.com.hk, as well as business development of 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 48, 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**，62歲，於二零一六年三月一日獲委任為本公司獨立非執行董事，於資訊及通訊技術行業累積豐富經驗，彼曾任職於香港電訊（「香港電訊」）逾三十四年，期間出任多個高級管理層職位。於香港電訊退休前，彼為業務流程管理董事總經理，負責檢討及改善香港電訊之各個業務流程及相關系統，梁先生亦曾任電視及新媒體董事總經理，負責now TV、MOOV及now.com.hk的業務及拓展網絡協定電視（「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場及業務行政副總裁，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**，48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 2018, with the exception of the deviations as mentioned below.

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

### Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2018.

### 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，本公司於截至二零一八年三月三十一日止年度已遵守守則，惟如下文所述有所偏離。

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

### 董事之證券交易

本公司已按上市規則附錄十所載之條款採納有關董事證券交易之操守守則。經向全體董事作出具體查詢後，董事於截至二零一八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 2018, 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。於二零一八年三月三十一日，董事會由九名董事組成，包括四名執行董事—李國興先生(主席)、唐慶枝先生(行政總裁)、李燈旭先生及董明博士、兩名非執行董事—熊曉鵠先生及Alan Cole-Ford先生及三名獨立非執行董事—林家禮博士、郭燕軍先生及梁德昇先生。董事履歷載於第10至15頁。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (Continued)

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

		Attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Mr. Li Kuo Hsing	李國興先生	4	— <sup>(a)</sup>
Mr. Tong Hing Chi	唐慶枝先生	4	1
Mr. Li Tang Yuk	李燈旭先生	3	— <sup>(a)</sup>
Dr. Dong Ming	董明博士	4	1
Mr. Hugo Shong	熊曉鵠先生	3	— <sup>(a)</sup>
Mr. Alan Cole-Ford	Alan Cole-Ford 先生	—	— <sup>(a)</sup>
Dr. Lam Lee G.	林家禮博士	3	1
Mr. Guo Yan Jun	郭燕軍先生	3	— <sup>(a)</sup>
Mr. Leung Tak Sing, Dominic	梁德昇先生	3	1

#### Note:

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

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

### Chairman and the chief executive officer

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

### 董事會 (續)

年內，各董事出席舉行之四次董事會會議及一次股東大會之次數載列如下：

		Attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Mr. Li Kuo Hsing	李國興先生	4	— <sup>(a)</sup>
Mr. Tong Hing Chi	唐慶枝先生	4	1
Mr. Li Tang Yuk	李燈旭先生	3	— <sup>(a)</sup>
Dr. Dong Ming	董明博士	4	1
Mr. Hugo Shong	熊曉鵠先生	3	— <sup>(a)</sup>
Mr. Alan Cole-Ford	Alan Cole-Ford 先生	—	— <sup>(a)</sup>
Dr. Lam Lee G.	林家禮博士	3	1
Mr. Guo Yan Jun	郭燕軍先生	3	— <sup>(a)</sup>
Mr. Leung Tak Sing, Dominic	梁德昇先生	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 members attended the meetings except Mr. Guo Yan Jun was absent in one of the meetings.

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2018 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### 董事委員會

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

#### (1) 審核委員會

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

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

本集團截至二零一八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 members attended the meeting. During the meeting, the performance and remuneration of the executive directors were assessed and the policy for which was discussed and approved.

Details of the emoluments of the Directors and senior management are set out in notes 11 and 38 to the consolidated financial statements.

### 董事委員會 (續)

#### (2) 薪酬委員會

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

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

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

董事及高層管理人員之酬金詳情載於綜合財務報表附註11及38。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Committees (Continued)

#### (3) Nomination Committee

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

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

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

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

### 董事委員會 (續)

#### (3) 提名委員會

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Committees (Continued)

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

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

### Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 40 to 48. Amount of approximately HK\$1,660,000 was charged to the Group's consolidated income statement for the year ended 31st March 2018 in respect of the audit service provided by the auditor of the Company.

### Corporate Governance

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

### 董事委員會 (續)

#### (3) 提名委員會 (續)

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

### 核數師酬金

本公司核數師所發出有關其申報責任之聲明載於第40至48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1,660,000港元已自本集團截至二零一八年三月三十一日止年度之綜合收益表扣除。

### 企業管治

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Controls

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

Management of the Company has monitored the strategic plan and performance, established ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and set up a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against 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性規劃及表現，制定識別、評估及管理本集團所面對重大風險之恒常程序，並制定一套完善政策、標準及程序，範圍包括運作、財務及風險監控，以保證資產得到保護並免受未經授權之使用或處置；存置恰當之會計紀錄；及確保財務資料之可靠性，以達致滿意程度之保證，防止欺詐或錯誤之情況出現。

本集團內部已制定以下有關風險管理及內部監控之程序:-

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Controls

(Continued)

The Board has performed an annual review on the effectiveness of the systems of risk management and internal controls of the Company and its subsidiaries for the year ended 31st March 2018 with no material issues noted and the Board consider them effective and adequate.

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

### Communication with Shareholders and Shareholders' Right

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

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

### 風險管理及內部監控 (續)

截至二零一八年三月三十一日止年度，董事會已對本公司及其附屬公司之風險管理及內部監控制度之成效進行年度檢討，並無發現任何重大問題，故董事會認為該等制度具成效及足夠。

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

### 與股東之溝通及股東權利

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

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

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

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

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

### 與股東之溝通及股東權利 *(續)*

根據本公司之公司細則，股東大會可由任何兩名或以上股東(於遞交請求當日持有在本公司股東大會上具有投票權之已繳足股本合共不少於十分之一)透過發出書面請求召開。該請求須列明召開大會之目的，並由請求人簽署及送交辦事處。倘董事未能於由遞交請求當日起計二十一日內正式召開特別股東特別大會，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 2018.

### 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 36 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 2018 is set out in the section headed "Chairman's Statement" on pages 4 to 9 to this annual report. Description of the risks and uncertainties faced by the Group are disclosed in this Annual Report.

### Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 49.

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 2018 are set out in note 24 to the consolidated financial statements.

董事謹此提呈截至二零一八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36。

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

本集團截至二零一八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49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

於截至二零一八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。

### Distributable reserves

At 31st March 2018, the distributable reserves of the Company amounted to HK\$210,615,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$24,405,000.

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

於二零一八年三月三十一日，本公司之可供分派儲備為210,615,000港元，包括繳入盈餘235,020,000港元減累計虧損24,405,000港元。

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

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

### 優先購買權

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

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第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)接納購股權授出的要約。

承授人接納購股權要約時須向本公司支付1.00港元。

#### (f) 認購價

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

#### (g) 購股權期限

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

### Share option scheme (Continued)

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

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

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

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

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

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

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

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目

##### (i) **主要限額**

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

##### (ii) **授權限額**

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

##### (iii) **重訂授權限額**

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

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

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

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

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

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

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

As at 31st March 2018, 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 2018 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，通函內載上市規則規定的資料。

##### (v) 各合資格承授人的限額

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

於二零一八年三月三十一日，根據購股權計劃可供發行之證券數目為592,311,452股，分別佔本公司於二零一八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	Lapsed during the year 年內失效	Outstanding at the end of the year 於年終未行使
<b>Directors</b>	<b>董事</b>					
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. Lam Lee G.	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	—	—	—	—	—
<b>Employees of</b>	<b>僱員</b>					
— the Group	— 本集團	15,846,000	—	—	(15,846,000)	—
— An associated company	— 聯營公司	4,566,000	—	—	(4,566,000)	—
Other participants	其他參與者	5,570,000	—	—	(5,570,000)	—
		56,042,000	—	—	(56,042,000)	—

Details of the share options granted were set out in note 25 to the consolidated financial statements.

購股權計劃之詳情載於綜合財務報表附註25。



# REPORT OF THE DIRECTORS

## 董事會報告

### Directors of the Company

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

#### Executive directors

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

#### Non-executive directors

Mr. Hugo Shong  
Mr. Alan Cole-Ford

#### Independent non-executive directors

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

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

### Directors' service contracts

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

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

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

### Biographical details of directors and senior management

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

### 本公司董事

年內及直至本報告日期止本公司在任之董事如下：

#### 執行董事

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

#### 非執行董事

熊曉鵠先生  
Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士  
郭燕軍先生  
梁德昇先生

於本公司應屆股東週年大會上，董事須根據本公司之公司細則輪席告退及膺選連任。

### 董事之服務合約

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

### 董事於與本公司業務有關之重大交易、安排及合約中之重大利益

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

### 董事及高層管理人員之履歷

董事及高層管理人員之履歷簡介載於第10至15頁。

# REPORT OF THE DIRECTORS

## 董事會報告

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

At 31st March 2018, 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:

### 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

於二零一八年三月三十一日，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(「證券及期貨條例」)第XV部第352條須存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其相聯法團(按證券及期貨條例之定義)之股份、相關股份及債權證之權益及淡倉如下：

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

#### (a) 每股面值0.02港元之本公司普通股

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2018 於二零一八年 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	349,377,500	189,843,750 <i>Note (i)</i> 附註 (i)	
Mr. Tong Hing Chi 唐慶枝先生	16,875,000	—	—	0.28%
Mr. Li Tang Yuk 李燧旭先生	1,940,000	—	—	0.03%
Dr. Dong Ming 董明博士	5,000,000	—	—	0.08%

#### Notes:

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

#### 附註：

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

# 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 2018, 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

Ho Chi Sing 何志成

IDG-Accel China Growth Fund Associates L.P.

IDG-Accel China Growth Fund GP Associates Ltd.

Zhou Quan 周全

IDG-Accel China Growth Fund L.P.

Li Pei Chin 李丕前

#### Notes:

(a) Included the 370,205,516 shares as set out in note (b).

(b) Referred to the same parcel of shares and included the 307,385,666 shares held by IDG-Accel China Growth Fund L.P.

### 主要股東於本公司之股份及相關股份之權益及／或淡倉

根據證券及期貨條例第 XV 部第 336 條須存置之主要股東登記冊顯示，於二零一八年三月三十一日，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 2018 於二零一八年 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	
	(a)	398,840,000	6.73%
	(b)	370,205,516	6.25%
	(b)	370,205,516	6.25%
	(b)	370,205,516	6.25%
		307,385,666	5.19%
		334,042,000	5.64%

#### 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	39%
– five largest suppliers in aggregate	85%

#### Sales

– the largest customer	16%
– five largest customers in aggregate	54%

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

On 9th June 2017, the Group entered into a joint venture agreement with Mr. Li Kuo Hsing, the Chairman of the Company, to form a joint venture company intended primarily to invest in motorsports entertainment business at equity and loan commitments of HK\$1,000 and HK\$3,000,000 respectively. Details of which were set out in the Company's announcement dated 9th June 2017.

A summary of the related party transactions entered into by the Group during the year ended 31st March 2018 is set out in note 34 to the consolidated financial statements. These transactions do not constitute connected transactions under the Listing Rules.

### Sufficiency of public float

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

### 管理合約

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

### 主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購及銷售額百分比如下：

#### 採購額

– 最大供應商	39%
– 五大供應商合計	85%

#### 銷售額

– 最大客戶	16%
– 五大客戶合計	54%

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

於二零一七年六月九日，本集團與本公司之主席李國興先生訂立合營公司協議，以股權及貸款承擔分別為1,000港元及3,000,000港元成立一間合營公司，該公司擬主要投資於賽車娛樂業務。其詳情載於本公司日期為二零一七年六月九日之公告。

本集團於截至二零一八年三月三十一日止年度訂立之有關連人士交易之概要載於綜合財務報表附註34。該等交易並不構成上市規則項下之關連交易。

### 足夠公眾持股量

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



# REPORT OF THE DIRECTORS

## 董事會報告

### Corporate Governance Report

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

### Directors' interests in competing business

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

### Permitted indemnity provisions

At no time during the financial year and up to the date of this 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, 28th June 2018

### 企業管治報告

本公司的企業管治報告載於第16至25頁。

### 董事於競爭業務之權益

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

### 獲准許的彌償條文

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

### 核數師

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

代表董事會

*主席*  
**李國興**

香港，二零一八年六月二十八日

# 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 49 to 197, which comprise:

- the consolidated balance sheet as at 31st March 2018;
- 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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49至197頁的綜合財務報表包括：

- 於二零一八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(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八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。

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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. We considered “Impairment of film rights” as a key audit matter that was 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 this matter.

### 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》(「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。我們認為「電影版權減值」為關鍵審計事項，並在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

# 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 2018, the carrying amounts of film rights were HK\$34,119,000.

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 2018 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 2018 amounted to HK\$17,175,000.

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。

於二零一八年三月三十一日，電影版權的賬面金額為34,119,000港元。

鑑於年內電影版權發行的票房表現未如預期，管理層對截至二零一八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。截至二零一八年三月三十一日止年度，已確認的電影版權減值為17,175,000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

### Other Information

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

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

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

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

### 其他信息

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(Continued)

- 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.

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28th June 2018

### 核數師就審計綜合財務報表承擔的責任(續)

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是吳家豪。

**羅兵威永道會計師事務所**  
執業會計師

香港，二零一八年六月二十八日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		Year ended 31st March 截至三月三十一日止年度		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	Note 附註			
Revenue	收益	5	114,500	100,091
Cost of sales	銷售成本	7	(90,326)	(92,112)
<b>Gross profit</b>	<b>毛利</b>		<b>24,174</b>	7,979
Other income	其他收入	5	13,173	16,706
Other gains — net	其他收益 — 淨額	6	15,244	31,679
Selling, distribution and marketing expenses	銷售、發行及市場推廣開支	7	(12,616)	(23,892)
Administrative expenses	行政開支	7	(86,165)	(116,877)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(46,190)</b>	(84,405)
Finance income	財務收入	8	821	1,314
Finance costs	融資成本	8	(286)	(234)
Finance income — net	財務收入 — 淨額		535	1,080
Share of losses of associates — net	應佔聯營公司虧損 — 淨額	16	(1,942)	(949)
Share of loss of a joint venture	應佔一間合營企業虧損	17	(1,902)	(797)
Provision for impairment of a joint venture	合營企業減值撥備	17	(282)	—
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(49,781)</b>	(85,071)
Income tax expense	所得稅開支	9	(1,442)	(396)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(51,223)</b>	(85,467)
<b>Loss attributable to:</b>	<b>下列項目應佔虧損：</b>			
Owners of the Company	本公司擁有人		(49,159)	(82,259)
Non-controlling interests	非控股權益		(2,064)	(3,208)
			(51,223)	(85,467)
			<b>HK cents</b> <b>港仙</b>	<b>HK cents</b> <b>港仙</b>
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic and diluted loss per share	每股基本及攤薄虧損	10	(0.83)	(1.39)

The notes on pages 57 to 197 are an integral part of these consolidated financial statements.

第57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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(51,223)</b>	<b>(85,467)</b>
<b>Other comprehensive (loss)/income, net of tax:</b>	<b>其他全面(虧損)/收益，扣除稅項：</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會重新分類至損益表之項目</i>		
Surplus on revaluation of buildings	樓宇重估盈餘	13(a) 5,906	1,964
Deferred taxation arising from revaluation surplus of buildings	樓宇重估盈餘產生之遞延稅項	29 (819)	(380)
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益表之項目</i>		
Fair value losses on available-for-sale financial assets — net	可供出售財務資產之公允值虧損 — 淨額	20(a) (3,214)	(1,474)
Impairment losses on available-for-sale financial assets	可供出售財務資產減值虧損	50	—
Currency translation differences	貨幣換算差額	(9,994)	5,435
Release of exchange reserve upon disposals of subsidiaries	出售附屬公司時釋放匯兌儲備	—	(244)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益，扣除稅項</b>	<b>(8,071)</b>	<b>5,301</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(59,294)</b>	<b>(80,166)</b>
<b>Total comprehensive loss attributable to:</b>	<b>下列項目應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	(57,939)	(77,693)
Non-controlling interests	非控股權益	(1,355)	(2,473)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(59,294)</b>	<b>(80,166)</b>

The notes on pages 57 to 197 are an integral part of these consolidated financial statements.

第57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

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	12	25,720	26,508
Property, plant and equipment	物業、機器及設備	13	184,813	179,280
Investment properties	投資物業	14	241,486	218,504
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	15	176,176	148,268
Interests in associates	於聯營公司之權益	16	11,121	12,944
Interests in joint ventures	於合營企業之權益	17(a)	4	2,188
Available-for-sale financial assets	可供出售財務資產	20(a)	3,498	6,712
Other receivables and deposits	其他應收款項及按金	22	5,918	4,757
			<b>648,736</b>	<b>599,161</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	179	238
Trade and other receivables	貿易及其他應收款項	22	44,254	29,464
Amounts due from associates	應收聯營公司款項	16	—	13,757
Amounts due from joint ventures	應收合營企業款項	17(a)	—	5,015
Financial assets at fair value through profit or loss	按公允值計入損益表之財務資產	20(b)	41,922	46,011
Pledged bank deposits	已抵押銀行存款	19(b)	23,500	23,500
Short-term bank deposits	短期銀行存款	23	1,856	2,258
Cash and cash equivalents	現金及等同現金項目	23	55,406	123,585
			<b>167,117</b>	<b>243,828</b>
<b>Total assets</b>	<b>總資產</b>		<b>815,853</b>	<b>842,989</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	118,475	118,475
Share premium	股份溢價	24	407,428	407,428
Reserves	儲備	26	97,734	155,673
Shareholders' funds	股東資金		<b>623,637</b>	681,576
Non-controlling interests	非控股權益		4,691	6,046
<b>Total equity</b>	<b>總權益</b>		<b>628,328</b>	<b>687,622</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31st March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	28(a)	6,452	7,789
Obligations under finance leases	28(b)	144	312
Deferred income tax liabilities	29	24,445	22,822
		<b>31,041</b>	<b>30,923</b>
<b>Current liabilities</b>			
Trade and other payables	27	78,434	77,568
Receipts in advance		25,458	34,005
Amounts due to associates	16	1,834	—
Borrowings	28(a)	39,590	1,441
Obligations under finance leases	28(b)	168	236
Current income tax liabilities		11,000	11,194
		<b>156,484</b>	<b>124,444</b>
<b>Total liabilities</b>		<b>187,525</b>	<b>155,367</b>
<b>Total equity and liabilities</b>		<b>815,853</b>	<b>842,989</b>

The notes on pages 57 to 197 are an integral part of these consolidated financial statements.

第57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 28th June 2018 and were signed on its behalf.

綜合財務報表於二零一八年六月二十八日獲董事會批准，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	Accumulated losses	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	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 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 losses on available-for-sale financial assets - net (note 20(a))	可供出售財務資產之公允值虧損 - 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 disposals of subsidiaries	- 出售附屬公司時釋放匯兌儲備	-	-	-	-	-	(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	出售附屬公司後終止確認非控股權益	-	-	-	-	-	-	-	-	-	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



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

The notes on pages 57 to 197 are an integral part of these consolidated financial statements.

第57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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash used in operations	營運所用現金	30(a)	(2,853)
Income tax paid	已付所得稅		(54,416)
			(63)
Net cash used in operating activities	經營業務所用現金淨額		(3,947)
			(54,479)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備		(6,488)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	30(c)	158
Purchase of film rights, films in progress and film royalty deposits	購買電影版權、攝製中電影及電影版權按金		(97,203)
Incorporation of an associate	一間聯營公司註冊成立	16	—
Proceeds from disposal of interests in associates	出售於聯營公司之權益之所得款項		(5)
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		8,808
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		(4)
Change in short-term bank deposits	短期銀行存款變動	23	—
Interest received	已收利息		(5,500)
			—
			383
Net cash used in investing activities	投資活動所用現金淨額		402
			821
			1,012
			(102,310)
			(48,448)

# 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank loans	銀行貸款之所得款項	30(b) 19,500	—
Repayments of bank loans	償還銀行貸款	30(b) (1,652)	(1,367)
Interest paid on loans	已付貸款利息	8 (270)	(225)
Repayments of capital element of finance leases	償還融資租約之資本部份	30(b) (236)	(202)
Interest paid on finance leases	融資租約之已付利息	8 (16)	(9)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	17,326	(1,803)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少淨額</b>	(88,931)	(104,730)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	123,585	228,592
Exchange differences	匯兌差額	2,369	(277)
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及等同現金項目</b>	37,023	123,585
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目之結餘分析</b>		
Cash and cash equivalents	現金及等同現金項目	23 55,406	123,585
Bank overdrafts	銀行透支	28 (18,383)	—
		37,023	123,585

The notes on pages 57 to 197 are an integral part of these consolidated financial statements.

第57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 and events organisation, mobile games applications and video online, artiste management, sales and distribution of films and programs in audio visual product format, and property investment.

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

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28th June 2018.

### 2 Summary of significant accounting policies

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

### 1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除非另有說明，否則本綜合財務報表以港元(「港元」)呈列。董事會於二零一八年六月二十八日批准刊發本綜合財務報表。

### 2 重要會計政策概要

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared 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(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之規定編製。綜合財務報表乃根據歷史成本法編製，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) 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 2017:

- Amendments to HKAS 7, “Statement of cash flows”
- Amendments to HKAS 12, “Income taxes”
- Annual improvements 2014-2016 – Amendments to HKFRS 12, “Disclosure of interest in other entities”

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 2017 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

##### (a) 本集團採用之準則修訂

以下準則修訂及年度改進項目於二零一七年四月一日開始之財政年度首次強制採用：

- 香港會計準則第7號之修訂「現金流量表」
- 香港會計準則第12號之修訂「所得稅」
- 二零一四年至二零一六年之年度改進 – 香港財務報告準則第12號之修訂「披露於其他實體之權益」

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。

並無其他於二零一七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, amendments to standards and interpretations that have been issued but not yet effective and have not been early adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31st March 2018 reporting periods and have not been early adopted by 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)

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

若干新訂會計準則及詮釋已頒佈，惟於二零一八年三月三十一日開始之報告期間尚未強制生效，亦未獲本集團提早採納：

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

Amendments to HKFRS 1 香港財務報告準則 第1號之修訂	First Time Adoption of HKFRS 首次採納香港財務報告準則	1st January 2018 二零一八年一月一日
Amendments to HKFRS 2 香港財務報告準則 第2號之修訂	Classification and Measurement of Share- based Payment Transactions 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 HKFRS 4 香港財務報告準則 第4號之修訂	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號「保險合約」 應用香港財務報告準則第9號「財務工具」	1st January 2018 二零一八年一月一日
HKFRS 9 (note i) 香港財務報告準則 第9號(附註i)	Financial Instruments 財務工具	1st January 2018 二零一八年一月一日
Amendments to HKFRS 9 香港財務報告準則 第9號之修訂	Prepayment Features with Negative Compensation 具有負補償之提前付款特性	1st January 2019 二零一九年一月一日

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

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 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、準則修訂及詮釋(續)*

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	Note 附註
HKFRS 15 (note ii) 香港財務報告準則第15號(附註ii)	Revenue from Contracts with Customers 客戶合約收益	1st January 2018 二零一八年一月一日
Amendments to HKFRS 15 香港財務報告準則第15號之修訂	Clarifications to HKFRS 15 香港財務報告準則第15號之澄清	1st January 2018 二零一八年一月一日
HKFRS 16 (note iii) 香港財務報告準則第16號(附註iii)	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日
Amendments to HKAS 28 香港會計準則第28號之修訂	Investments in Associates and Joint Ventures 於聯營公司及合營企業之投資	1st January 2018 二零一八年一月一日
Amendments to HKAS 28 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業之長期權益	1st January 2019 二零一九年一月一日

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

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 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、準則修訂及詮釋(續)*

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKAS 40 香港會計準則第40號之修訂	Transfers of Investment Property 轉讓投資物業	1st January 2018 二零一八年一月一日
HK(IFRIC)-Int 22 香港(國際財務報告詮釋 委員會) – 第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1st January 2018 二零一八年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋 委員會) – 第23號	Uncertainty over Income Tax Treatments 所得稅稅務處理之不確定性	1st January 2019 二零一九年一月一日
Annual Improvements 2015-2017 Cycle 二零一五年至二零一七年 周期之年度改進項目	Improvements to HKFRSs 香港財務報告準則改進項目	1st January 2019 二零一九年一月一日

Note: To be announced by HKICPA

附註：待香港會計師公會公佈

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

下文載列本集團對該等新準則及新詮釋之影響進行之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

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

##### (i) HKFRS 9 Financial Instruments

#### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

#### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1st April 2018:

The financial assets held by the Group include:

- equity instruments currently classified as available-for-sale (“AFS”) for which a fair value through other comprehensive income (“FVOCI”) election is available, and
- equity investments currently measured at fair value through profit or loss (“FVPL”) which will continue to be measured on the same basis under HKFRS 9.

## 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、準則修訂及詮釋(續)

##### (i) 香港財務報告準則第9號「財務工具」

#### 變動性質

香港財務報告準則第9號闡述財務資產及財務負債之分類、計量及終止確認，引入對沖會計新規則及財務資產之新減值模式。

#### 影響

本集團已檢討其財務資產及負債，預期於二零一八年四月一日採納新訂準則之影響如下：

本集團持有之財務資產包括：

- 目前分類為可供出售(「可供出售」)而其可選擇按公允值計入其他全面收益(「按公允值計入其他全面收益」)之股本工具；及
- 目前按公允值計入損益表(「按公允值計入損益表」)計量之股本工具，其將繼續按香港財務報告準則第9號下之相同基準計量。



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

##### (i) HKFRS 9 Financial Instruments (Continued)

###### Impact (Continued)

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI reserve to retained earnings.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

### 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、準則修訂及詮釋(續)

##### (i) 香港財務報告準則第9號「財務工具」(續) 影響(續)

因此，本集團預期新指引將不會對該等財務資產之分類和計量構成影響。然而，銷售按公允值計入其他全面收益之財務工具變現之收益或虧損將不再轉撥至出售之利潤或虧損，惟自按公允值計入其他全面收益重新分類至保留盈利。

本集團就財務負債之會計處理將不會受到影響，原因為新規定僅影響被指定為按公允值計入損益表之財務負債之會計處理，而本集團並無任何有關負債。終止確認規則轉自香港會計準則第39號財務工具：確認及計量，且並無變更。

新對沖會計規則將令對沖工具之會計處理更緊密配合本集團之風險管理實務。作為一般規則，由於該準則引入更以原則為本之方針，故更多對沖關係可能適用對沖會計處理。

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

(i) HKFRS 9 Financial Instruments (Continued)

#### Impact (Continued)

Changes in the fair value of foreign exchange forward contracts attributable to forward points, and in the time value of the option contracts, will in future be deferred in a new costs of hedging reserve within equity. The deferred amounts will be recognised against the related hedged transaction when it occurs.

There will be no impact on the Group's accounting as it does not involve any hedging instruments.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect significant increase or decrease in the loss allowance in relation to its financial assets.

## 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、準則修訂及詮釋(續)**

(i) 香港財務報告準則第9號「財務工具」(續)  
影響(續)

因遠期點數而導致之外匯遠期合約之公允值變動，及期權合約之時間價值，將於未來在權益內按新對沖儲備成本予以遞延。遞延金額將於相關對沖交易發生時予以確認。

本集團之會計處理將不會受到影響，原因為其並無涉及任何對沖工具。

新減值模式要求以預期信貸虧損(「預期信貸虧損」)，而非香港會計準則第39號下僅以已產生之信貸虧損確認減值撥備。該模式適用於按攤銷成本分類之財務資產、按公允值計入其他全面收益之債務工具、香港財務報告準則第15號客戶合約收益下之合約資產、應收租約款項、貸款承擔及若干財務擔保合約。根據截至目前所進行之評估，本集團預期有關其財務資產之虧損撥備將不會出現重大增加或減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

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

###### (i) HKFRS 9 Financial Instruments (Continued)

###### Impact (Continued)

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

###### Date of adoption by the Group

HKFRS 9 must be applied for financial years commencing on or after 1st April 2018. The Group intends to adopt the standard from its effective date.

###### (ii) HKFRS 15 Revenue from Contracts with Customers

###### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

### 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、準則修訂及詮釋(續)

###### (i) 香港財務報告準則第9號「財務工具」(續)

###### 影響(續)

新訂準則亦引入延伸之披露規定及呈列方式變動。該等要求及變動預期將改變本集團有關其財務工具披露之性質及程度(尤其於採納新準則之年度)。

###### 本集團採納日期

香港財務報告準則第9號於二零一八年四月一日或之後開始之財政年度須予以採納。本集團擬自其生效日期起採用該準則。

###### (ii) 香港財務報告準則第15號「客戶合約收益」

###### 變動性質

香港會計師公會已頒佈確認收益之一項新準則。此將取代香港會計準則第18號(涵蓋貨物及服務合約)及香港會計準則第11號(涵蓋建築合約及相關建築物)。

該新準則乃基於當貨物或服務之控制權轉讓至客戶時確認收益之原則。

該準則允許於採納時採用全面追溯法或修改追溯法。

# 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)

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

#### (ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Impact

Management has assessed the effects of applying the new standard on the Group's financial statements. More detailed assessment will be carried out by the Group to estimate the impact of the new rules on the Group's consolidated financial statements.

##### Date of adoption by the Group

HKFRS 15 is mandatory for financial years commencing on or after 1st April 2018. The Group intends to adopt the standard from its effective date.

#### (iii) HKFRS 16 Leases

##### Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

## 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、準則修訂及詮釋(續)

#### (ii) 香港財務報告準則第15號「客戶合約收益」(續)

##### 影響

管理層已評估應用新準則對本集團之財務報表產生之影響。本集團將就估計新規則對本集團之綜合財務報表產生之影響進行更詳細之評估。

##### 本集團採納日期

香港財務報告準則第15號於二零一八年四月一日或之後開始之財政年度須予以採納。本集團擬自其生效日期起採用該準則。

#### (iii) 香港財務報告準則第16號租約變動性質

香港財務報告準則第16號於二零一六年一月頒佈。其將導致絕大部分租約於綜合資產負債表確認，原因為經營租約與融資租約之劃分已被刪除。在新準則下，資產(租約項目之使用權)及支付租金之財務負債已獲確認。唯一例外情況為短期低價值之租約。

出租人之會計處理將不會出現重大變動。

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

(iii) HKFRS 16 Leases (Continued)

#### Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$90,350,000. The Group estimates those related to payments for short-term and low-value leases which will be recognised on straight-line basis as an expense in profit or loss are insignificant.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

#### Date of adoption by the Group

HKFRS 16 is mandatory for financial years commencing on or after 1st April 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 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、準則修訂及詮釋(續)**

(iii) 香港財務報告準則第16號租約(續)

#### 影響

此準則將主要影響本集團經營租約之會計處理。於報告日期，本集團擁有不可撤銷經營租約承擔90,350,000港元。本集團估計，關於短期低價值租約付款可能有微不足道之影響，並將按直線基準於損益表確認為開支。

然而，本集團尚未評估須作出何種其他調整(如有)，例如由於對租約期定義之改變，以及對可變租約付款、展期權及終止權之不同處理方式等而產生者。因此，未能估計在採納此新準則後須確認之使用權資產及租約負債之金額，以及未來如何影響本集團之損益及現金流量之分類。

#### 本集團採納日期

香港財務報告準則第16號於二零一九年四月一日或之後開始之財政年度強制生效。本集團現階段不擬於生效日期前採納該準則。

概無尚未生效且預期將對實體於目前或未來報告期間及對可見未來交易造成重大影響之其他準則。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power 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.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

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

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

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法

#### 2.2.1 附屬公司

附屬公司指本集團對其擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其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。

收購會計法乃用作將本集團進行之業務合併入賬(請參閱附註2.3)。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (note 2.2.4), after initially being recognised at cost.

#### 2.2.3 Joint arrangements

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

##### (a) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 17.

##### (b) Joint ventures

Interests in joint ventures are accounted for using the equity method (see note 2.2.4), after initially being recognised at cost in the consolidated balance sheet.

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法(續)

#### 2.2.2 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或共同控制權之實體。本集團通常持有20%至50%投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬(附註2.2.4)。

#### 2.2.3 合營安排

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

##### (a) 合營業務

本集團確認其於合營業務之資產、負債、收益及開支之直接權利，及分佔任何共同持有或產生之資產、負債、收益及開支之份額。該等項目已按適當標題於財務報表列示。有關合營業務之詳情載於附註17。

##### (b) 合營企業

於綜合資產負債表內，在合營企業之權益按成本初步確認後，乃使用權益法入賬(見附註2.2.4)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 2.2.4 Equity accounting

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

## 2 重要會計政策概要 *(續)*

### 2.2 綜合原則及權益會計法 *(續)*

#### 2.2.4 權益會計法

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

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

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

按權益會計法入賬之投資之賬面值乃根據附註2.11所述之政策進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 2.2.5 Changes in ownership interests

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

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

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法(續)

#### 2.2.5 擁有權權益變動

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

### 2.3 Business combinations

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

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

## 2 重要會計政策概要 *(續)*

### 2.2 綜合原則及權益會計法 *(續)*

#### 2.2.5 擁有權權益變動 *(續)*

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

### 2.3 業務合併

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.3 Business combinations (Continued)

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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

### 2 重要會計政策概要(續)

#### 2.3 業務合併(續)

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

收購相關成本在產生時支銷。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Business combinations *(Continued)*

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

### 2.4 Separate financial statements

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

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

### 2.5 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 重要會計政策概要(續)

### 2.3 業務合併(續)

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

### 2.4 獨立財務報表

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

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

### 2.5 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。

# 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

#### (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.

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

## 2 重要會計政策概要(續)

### 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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

## 2 重要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

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

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

### 2 重要會計政策概要(續)

#### 2.6 外幣換算(續)

##### (c) **集團公司**(續)

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

##### (d) **出售海外業務及部份出售**

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之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。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.7 Property, plant and equipment

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

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

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

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

## 2 重要會計政策概要(續)

### 2.7 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確認。於重估日之任何累計折舊與資產之賬面總額對銷，而淨額則重列至資產之重估金額。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.7 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, net of their residual values, over their estimated useful lives, as follows:

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (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減剩餘價值，計算如下：

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

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額(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 and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

### 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.

## 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，包括相關交易成本及借貸成本(如適用)。其後，其按公允值列賬。公允值之變動於損益表中呈列，作為其他收益之一部分。

### 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。

# 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 (Continued)

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

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

#### 2.10 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)

#### 2.9 無形資產(續)

##### **商譽(續)**

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

#### 2.10 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*

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

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

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights, 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, or more frequently if events or changes in circumstances indicate that they might be impaired. 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 financial assets. 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,或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時,本集團對須攤銷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財務資產。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 after the end of the reporting period; otherwise, they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "pledged bank deposits", "short-term bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.16 and 2.17).

## 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。倘預期於報告期末後12個月內結算，則此類別之資產分類為流動資產；否則分類為非流動資產。

(b) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。倘金額預期於一年或之內收回，則其被分類為流動資產。否則，其被呈列為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收款項」、「已抵押銀行存款」、「短期銀行存款」及「現金及等同現金項目」(附註2.16及2.17)。

# 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)

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

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

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

#### 2.12.2 Reclassification

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

## 2 重要會計政策概要(續)

### 2.12 財務資產(續)

#### 2.12.1 分類(續)

##### (c) 可供出售財務資產

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

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

#### 2.12.2 重新分類

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

# 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 Reclassification (Continued)

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

#### 2.12.3 Recognition and derecognition

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

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

## 2 重要會計政策概要(續)

### 2.12 財務資產(續)

#### 2.12.2 重新分類(續)

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

#### 2.12.3 確認及終止確認

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

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

# 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)

#### 2.12.4 Measurement

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

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

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- (i) for “financial assets at fair value through profit or loss” – in profit or loss within other income or other expenses
- (ii) for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- (iii) for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.12 財務資產(續)

#### 2.12.4 計量

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

貸款及應收款項以及持有至到期投資其後使用實際利率法按攤銷成本列賬。

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

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



# 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)

#### 2.12.4 Measurement (Continued)

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the consolidated income statement as part of revenue from continuing operations.

### 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 Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 重要會計政策概要(續)

### 2.12 財務資產(續)

#### 2.12.4 計量(續)

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

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

### 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。本集團已訂立並無符合抵銷條件惟仍可於若干情況(例如破產或終止合約)下予以抵銷相關金額之安排。

# 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

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

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

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

## 2 重要會計政策概要(續)

### 2.14 財務資產之減值

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

#### (a) *按攤銷成本列賬之資產*

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

# 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)*

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.

#### (b) **Assets classified as available-for-sale**

If there is objective evidence of impairment 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 profit or loss – is removed from equity and recognised in profit or loss.

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

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

## 2 重要會計政策概要 *(續)*

### 2.14 財務資產之減值 *(續)*

#### (a) **按攤銷成本列賬之資產** *(續)*

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。

#### (b) **分類為可供出售之資產**

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

於損益中確認之股本工具之減值虧損於其後期間並無於損益中撥回。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.15 Inventories

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

### 2.16 Trade and other receivables

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

Trade and other receivables are recognised initially at 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, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

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

### 2.18 Share capital

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

## 2 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手頭現金、原到期日為三個月或以下之銀行通知存款及銀行透支。

銀行透支列示於綜合資產負債表內流動負債之借貸。

### 2.18 股本

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

# 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 presented as current liabilities unless payment is not due within 12 months after the reporting period.

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

### 2.20 Borrowings

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

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

### 2.21 Borrowing costs

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

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

## 2 重要會計政策概要(續)

### 2.19 貿易及其他應付款項

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

貿易及其他應付款項初步按公允值確認，其後採用實際利率法按攤銷成本計量。

### 2.20 借貸

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

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

### 2.21 借貸成本

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

所有其他借貸成本會於其產生期間之損益表內支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.22 Current and deferred income tax

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

##### (a) *Current income tax*

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

### 2 重要會計政策概要(續)

#### 2.22 當期及遞延所得稅

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

##### (a) *當期所得稅*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

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

#### (b) Deferred income tax

##### *Inside basis differences*

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

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

##### *Outside basis differences*

Deferred income tax 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.

## 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。

##### *外部基準差異*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

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

#### (c) Offsetting

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

### 2.23 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.

#### (b) Pension obligations

Group companies operate various pension schemes.

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

## 2 重要會計政策概要(續)

### 2.22 當期及遞延所得稅(續)

#### (c) 抵銷

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

### 2.23 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。

#### (b) 退休金責任

本集團旗下公司營運多個退休金計劃。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.23 Employee benefits *(Continued)*

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

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

The Group companies in 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(續)*

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

本集團旗下中華人民共和國(「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.

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

## 2 重要會計政策概要(續)

### 2.25 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。

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。

# 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

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.
- (d) Revenues from theatre operations mainly comprise income from box office takings, which is recognised when the services are rendered to the buyers.

## 2 重要會計政策概要(續)

### 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。
- (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。

# 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)

- (e) Revenues from concerts performance and events organisation is recognised when the performances are rendered.
- (f) Revenue from the provision of artiste management services is recognised when the services are rendered.
- (g) 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.
- (h) Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.
- (i) Management fee income is recognised when the services are rendered.
- (j) Dividend income is recognised when the right to receive payment is established.
- (k) 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 重要會計政策概要(續)

#### 2.26 收益確認(續)

- (e) 演唱會及籌辦活動所得收益於提供表演時確認。
- (f) 提供藝人管理服務所得收益於提供服務時確認。
- (g) 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。
- (h) 投資物業之租金收入以直線法於租期在收益表內確認。
- (i) 管理費收入於提供服務時確認。
- (j) 股息收入於確立收取款項之權利時確認。
- (k) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.27 Leases

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

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

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

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

#### (a) 本集團作為承租人

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.27 Leases (Continued)

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

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

When 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 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

## 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.

## 2 重要會計政策概要(續)

### 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。

## 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。

# 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

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

The Group mainly operates in Hong Kong, 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.

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

本集團主要在香港、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。

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。

# 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)

At 31st March 2018, 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\$1,019,000 (2017: HK\$1,121,000) 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.

###### (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.

### 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)

於二零一八年三月三十一日，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1,019,000港元(二零一七年：1,121,000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。

###### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

Majority of the Group's equity securities are publicly traded. At 31st March 2018, 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\$2,096,000 (2017: HK\$2,301,000) lower/higher and the equity of the Group would have been HK\$2,271,000 (2017: HK\$2,636,000) higher/lower, respectively.

##### (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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 價格風險(續)

本集團大部份股本證券均公開買賣。於二零一八年三月三十一日，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2,096,000港元(二零一七年：2,301,000港元)，而本集團之權益將分別增加／減少2,271,000港元(二零一七年：2,636,000港元)。

##### (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。



# 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 (Continued)

At 31st March 2018, 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\$177,000 (2017: HK\$705,000) lower/higher.

##### (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.

### 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(續)

於二零一八年三月三十一日，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177,000港元(二零一七年：705,000港元)。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

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

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

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital; extending existing loan facilities; obtaining additional financing from banks; and realising certain financial assets held by the Group through disposal, if considered necessary. At 31st March 2018, the Group held cash and cash equivalents of HK\$55,406,000 (2017: HK\$123,585,000), short-term bank deposits of HK\$1,856,000 (2017: HK\$2,258,000), financial assets at fair value through profit or loss of HK\$41,922,000 (2017: HK\$46,011,000) and other current assets of HK\$44,433,000 (2017: HK\$48,474,000) 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

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

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

董事密切監察本集團之流動資金狀況及財務表現，以確保其有足夠現金流量應付營運需要。該等措施包括籌集額外資金；延長現有貸款融資；自銀行取得額外融資；及透過出售變現本集團持有之若干財務資產(倘認為必要)。於二零一八年三月三十一日，本集團持有現金及等同現金項目55,406,000港元(二零一七年：123,585,000港元)、短期銀行存款1,856,000港元(二零一七年：2,258,000港元)、按公允值計入損益表之財務資產41,922,000港元(二零一七年：46,011,000港元)及其他流動資產44,433,000港元(二零一七年：48,474,000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 1 year 一年內 HK\$'000 千港元	Between	Between	Over 5 years 五年以上 HK\$'000 千港元
			1 and 2 years 一至兩年 HK\$'000 千港元	2 and 5 years 兩至五年 HK\$'000 千港元	
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	66,379	—	—	—
Amounts due to associates	應付聯營公司款項	1,834	—	—	—
Obligations under finance leases	融資租約負債	168	144	—	—
Borrowings	借貸	40,554	1,640	5,151	—
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>				
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

# 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 2018 and 2017 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%。於二零一八年及二零一七年三月三十一日之負債資產比率如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	46,042	9,230
	312	548
	46,354	9,778
	623,637	681,576
	7.4%	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 2018 and 2017.

### 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)。

下表呈列於二零一八年及二零一七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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公允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))	41,922	46,011
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))	3,498	6,712
<b>Total assets</b>	<b>總資產</b>	<b>45,420</b>	<b>52,723</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong 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, cash and cash equivalents, short-term bank deposits, pledged bank deposits, trade and other payables, amounts due to associates, 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、現金及等同現金項目、短期銀行存款、已抵押銀行存款、貿易及其他應付款項、應付聯營公司款項、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 2018, the carrying value of film rights, films in progress, and film royalty deposits amounted to HK\$176,176,000 (2017: HK\$148,268,000). 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。於二零一八年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值為176,176,000港元(二零一七年：148,268,000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) Valuation of investment properties and buildings

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

#### (c) Impairment of interests in a joint venture and amounts due from a joint venture and an associates

As set out in note 2.11, impairment of interests in joint ventures and amounts due from joint ventures and associates are performed at the end of each reporting period with reference to the expected performance of the joint ventures and associates.

According to the management's assessment in respect of the carrying value and amounts due from joint ventures and associates, a provision for impairment of interest in a joint venture amounted to HK\$282,000, provision for impairment of amount due from a joint venture amounted to HK\$9,086,000 and provision for impairment of amount due from an associate amounted to HK\$9,415,000 were recognised respectively in the consolidated financial statements.

### 4 關鍵會計估計及判斷(續)

#### (b) 投資物業及樓宇估值

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

#### (c) 於一間合營企業之權益以及應收一間合營企業及一間聯營公司之款項減值

誠如附註2.11所載，於一間合營企業之權益以及應收合營企業及聯營公司之款項於各報告期末乃經參考該等合營企業及聯營公司之預期表現後予以減值。

根據管理層對應收合營企業及聯營公司之賬面值及款項進行之評估，於一間合營企業之權益之減值撥備282,000港元、應收一間合營企業之款項之減值撥備9,086,000港元及應收一間聯營公司之款項之減值撥備9,415,000港元分別於綜合財務報表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

### 5 收益及分部資料

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Licensing income	版權收入	<b>95,398</b>	83,595
Sales of services	銷售服務	<b>16,122</b>	13,998
Sales of goods	銷售商品	<b>2,980</b>	2,498
		<b>114,500</b>	100,091
<b>Other income</b>	<b>其他收入</b>		
Rental income from investment properties (note 14)	投資物業租金收入 (附註14)	<b>8,870</b>	10,651
Management fee income	管理費收入	<b>245</b>	245
Dividend income	股息收入	<b>1,912</b>	1,651
Others	其他	<b>2,146</b>	4,159
		<b>13,173</b>	16,706
		<b>127,673</b>	116,797

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 2018, the Group operates in eight business segments:

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

### 5 收益及分部資料(續)

於截至二零一八年三月三十一日止年度，本集團經營八個業務分部：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2018 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二零一八年三月三十一日止年度分部資料如下：

		Film exhibition and film rights licensing and sub-licensing	Concert performance and events organisation	Mobile games applications and video online	Artiste management	Sales and distribution of films and programs in audio visual product format	Property investment	Group		
	Television operations	Theatre operations	Handheld games applications and video online	Artiste management	Formal sales and distribution of films and programs in audio visual product format	Property investment	Group			
	電視業務	影院業務	手機遊戲及在線視頻	藝人管理	形式銷售及發行電影及節目	物業投資	本集團			
	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			
Segment revenue	分部收益	41,495	30,743	24,347	15,191	931	860	933	–	114,500
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(10,690)	(8,999)	(2,071)	(2,858)	(32,190)	(475)	(159)	21,399	(36,043)
Reportable segment assets	可呈報分部資產	41,528	197,089	6,183	20,827	1,263	6,310	29,883	247,172	550,255
Reportable segment liabilities	可呈報分部負債	(29,495)	(45,595)	(18,137)	(13,388)	(1,214)	(221)	(1,855)	(27,517)	(137,422)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(395)	(576)	(949)	(99)	(317)	–	(379)	–	(2,715)
Fair value gain on revaluation of investment properties	重估投資物業之公允值收益	–	–	–	–	–	–	–	19,309	19,309
Amortisation of film rights	電影版權攤銷	(15,507)	(13,648)	–	–	–	–	–	–	(29,155)
Provision for impairment of film rights and films in progress	電影版權及攝製中電影減值撥備	–	(17,175)	–	–	–	–	–	–	(17,175)
Share of losses of	應佔下列各項虧損									
– An associate	– 一間聯營公司	–	–	–	–	(3,353)	–	–	–	(3,353)
– A joint venture	– 一間合營企業	–	–	–	–	(1,902)	–	–	–	(1,902)
Provision for impairment of interest in a joint venture	於一間合營企業之權益之減值撥備	–	–	–	–	(282)	–	–	–	(282)
Provision for impairment of amount due from an associate	應收一間聯營公司款項之減值撥備	–	–	–	–	(9,415)	–	–	–	(9,415)
Provision for impairment of amount due from a joint venture	應收一間合營企業款項之減值撥備	–	–	–	–	(9,086)	–	–	–	(9,086)
Provision for impairment of other receivables	其他應收款項之減值撥備	–	–	–	–	(1,283)	–	–	–	(1,283)
Additions to property, plant and equipment	添置物業、機器及設備	38	779	132	347	11	7	–	4,869	6,183
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	11,855	91,162	–	–	–	–	–	–	103,017

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

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：

		Television operations	Film exhibition and film rights licensing and sub-licensing	Theatre operations	Concert performance and events organisation	Mobile games applications and video online	Artiste management	Sales and distribution of films and programs in audio visual product format	Property investment	Group
		電視業務	電影放映及電影版權授出及轉授	影院業務	演唱會及籌辦活動	手機遊戲應用程式及在線視頻	藝人管理	以影音產品形式銷售及發行電影及節目	物業投資	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	40,301	22,222	23,420	11,206	2,791	—	151	—	100,091
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(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、機器及設備之減值	—	—	(14,058)	—	—	—	—	—	(14,058)
Fair value gain on revaluation of investment properties	重估投資物業之公允值收益	—	—	—	—	—	—	—	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									
— An associate	— 一間聯營公司	—	—	—	—	(6,987)	—	—	—	(6,987)
— A joint venture	— 一間合營企業	—	—	—	—	(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)

- (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 resources allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments. Information provided to the Executive Directors of the Group is measured in a manner consistent with that of the consolidated financial statements.

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

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

Reportable segment assets exclude unallocated interests in and amounts due from associates and joint ventures, 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, amounts due to associates and other corporate liabilities (mainly including accrued charges of the head office).

### 5 收益及分部資料(續)

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

本集團之收益、損益、資產及負債乃基於各分部之營運分配。

可呈報分部利潤／(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 — 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，以及總辦事處之其他企業開支(主要包括員工成本及其他一般行政開支)。

可呈報分部資產不包括未分配於聯營公司及合營企業之權益及應收聯營公司及合營企業款項、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、應付聯營公司款項及其他企業負債(主要包括總辦事處之應計費用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(b) The revenue of HK\$9,115,000 (2017: HK\$10,896,000) attributable to the segment “property investment” has been included in other income.

(c) Reconciliation of the reportable segment profit or loss, assets and liabilities.

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

### 5 收益及分部資料(續)

(b) 「物業投資」分部應佔之收益 9,115,000 港元(二零一七年: 10,896,000 港元)已計入其他收入。

(c) 可呈報分部損益、資產及負債之對賬

可呈報分部損益、資產及負債與本集團除所得稅前虧損、總資產及總負債對賬如下：

Profit or loss	損益	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment loss	可呈報分部虧損	(36,043)	(93,513)
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	1,956	2,121
Unallocated other (losses)/gains — net	未分配其他(虧損)/ 收益 — 淨額	(4,065)	11,911
Unallocated finance costs — net	未分配融資成本 — 淨額	(286)	(234)
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	(6,157)	(6,026)
Unallocated share of profit of an associate	未分配應佔一間聯營公司 利潤	1,411	6,038
Unallocated corporate expenses	未分配企業開支	(6,597)	(5,368)
Loss before income tax per consolidated income statement	綜合收益表所列之除所得稅 前虧損	(49,781)	(85,071)

# 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)

<b>Assets</b>	<b>資產</b>	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b>
Reportable segment assets	可呈報分部資產	<b>550,255</b>	465,325
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	<b>203,645</b>	198,019
Unallocated available-for-sale financial assets	未分配可供出售財務資產	<b>3,498</b>	6,712
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	<b>41,922</b>	46,011
Unallocated cash and cash equivalents	未分配現金及等同現金項目	<b>112</b>	108,774
Unallocated interests in and amounts due from associates and joint ventures	未分配於聯營公司及合營企業之權益及應收聯營公司及合營企業款項	<b>11,125</b>	14,009
Unallocated corporate assets	未分配企業資產	<b>5,296</b>	4,139
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所列之總資產</b>	<b>815,853</b>	<b>842,989</b>
<b>Liabilities</b>	<b>負債</b>	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b>
Reportable segment liabilities	可呈報分部負債	<b>137,422</b>	145,069
Unallocated liabilities:	未分配負債：		
Unallocated bank borrowings	未分配銀行借貸	<b>46,042</b>	9,230
Unallocated amounts due to associates	未分配應付聯營公司款項	<b>1,834</b>	—
Unallocated corporate liabilities	未分配企業負債	<b>2,227</b>	1,068
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所列之總負債</b>	<b>187,525</b>	<b>155,367</b>

# 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 2018, revenues of approximately HK\$18,297,000 (2017: HK\$19,109,000) 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
41,876	35,099
44,215	34,184
9,280	9,345
19,129	21,463
<b>114,500</b>	<b>100,091</b>

於截至二零一八年三月三十一日止年度，收益約18,297,000港元(二零一七年：19,109,000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)

### 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)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	449,907	365,892
PRC	中國	141,235	170,437
Taiwan	台灣	27,244	25,274
Other countries	其他國家	20,934	26,089
		<b>639,320</b>	<b>587,692</b>

### 6 Other gains – net

### 6 其他收益 — 淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value gains on revaluation of investment properties (note 14)	重估投資物業之公允值 收益(附註14)	19,309	8,130
Fair value (losses)/gains 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 (虧損)/收益	(4,089)	4,140
Gains on disposal of subsidiaries — net	出售附屬公司之收益 — 淨額	—	11,638
Gain on disposal of an associate	出售一間聯營公司之收益	—	7,771
Gain on disposal of property, plant and equipment — net	出售物業、機器及設備之 收益 — 淨額	74	—
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))	(50)	—
		<b>15,244</b>	<b>31,679</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 Expenses by nature

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

### 7 按性質劃分之開支

計入銷售成本、銷售、發行及市場推廣開支以及行政開支之開支分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories (note 21)	存貨成本(附註21)	1,716	1,113
Reversal of obsolescence of inventories (note 21)	陳舊存貨撥回(附註21)	(933)	(77)
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	7,745	13,625
— Leased property, plant and equipment	— 租賃物業、機器及設備	339	221
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)	29,155	32,177
Provision for impairment of film rights (note 15)	電影版權減值撥備(附註15)	17,175	18,278
Provision for impairment of amount due from an associate (note 16)	應收一間聯營公司款項之減值撥備(附註16)	9,415	—
Provision for impairment of amount due from a joint venture (note 17(a))	應收一間合營企業款項之減值撥備(附註17(a))	9,086	—
Provision for impairment of other receivables	其他應收款項之減值撥備	1,283	—
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,660	1,600
— Non-audit services	— 非核數服務	90	80
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)	2,210	1,776
Employee benefit expenses (including directors' emoluments) (note 11)	僱員福利開支(包括董事酬金)(附註11)	47,877	49,471
Exchange (gains)/losses	匯兌(收益)/虧損	(19,206)	9,336
Marketing and promotion expenses	市場推廣及宣傳開支	9,507	19,544
Operating lease rental in respect of buildings (note 33(a))	樓宇之經營租約租金(附註33(a))	7,424	7,387
Production, playout and origination costs	製作、播放及修復成本	13,801	17,052

# 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on short-term bank deposits	– 短期銀行存款之利息收入	298	759
– Interest income on loans to third parties	– 向第三方貸款之利息收入	523	555
		<b>821</b>	1,314
<b>Finance costs</b>	<b>融資成本</b>		
– Interest on loans	– 貸款之利息	(270)	(225)
– Interest element of finance leases	– 融資租約之利息部份	(16)	(9)
		<b>(286)</b>	(234)
<b>Finance income – net</b>	<b>財務收入 – 淨額</b>	<b>535</b>	1,080

# 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% (2017: 16.5%) on the estimated assessable profit for the year. Taiwan corporate income tax has been provided at the rate of 17% (2017: 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%（二零一七年：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%（二零一七年：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。

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	—
— Taiwan corporate income tax	— 台灣企業所得稅	719	165
— Over-provision in prior years	— 過往年度超額撥備	(20)	—
<b>Total current tax</b>	<b>當期稅項總額</b>	<b>699</b>	<b>165</b>
Deferred income tax (note 29)	遞延所得稅(附註29)	<b>743</b>	231
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>1,442</b>	<b>396</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Income tax expense (Continued)

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

### 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(49,781)</b>	<b>(85,071)</b>
Tax calculated at a rate of 16.5% (2017: 16.5%)	按稅率 16.5% (二零一七年：16.5%) 計算之稅項	<b>(8,214)</b>	(14,037)
Effect of different taxation rates in other countries	其他國家不同稅率之影響	<b>(2,073)</b>	(5,187)
Income not subject to tax	毋須課稅收入	<b>(4,565)</b>	(6,889)
Expenses not deductible for tax purposes	不可扣稅開支	<b>5,218</b>	4,983
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	<b>12,441</b>	21,748
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	<b>(1,979)</b>	(224)
A joint venture's and associates' results reported net of tax	所呈報合營企業及聯營公司業績(扣除稅項)	<b>634</b>	2
Over-provision in prior years	過往年度超額撥備	<b>(20)</b>	—
<b>Tax charge</b>	<b>稅項開支</b>	<b>1,442</b>	<b>396</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 Loss per share

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$49,159,000 (2017: HK\$82,259,000) by the weighted average number of ordinary shares of 5,923,739,000 (2017: 5,923,739,000) in issue during the year.

#### (b) Diluted

Diluted loss per share for the years ended 31st March 2017 and 2018 are the same as the basic loss per share as the potential additional ordinary shares are anti-dilutive.

### 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

### 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49,159,000港元(二零一七年：82,259,000港元)除以年內已發行普通股加權平均數5,923,739,000股(二零一七年：5,923,739,000股)計算。

#### (b) 攤薄

由於潛在新增普通股具反攤薄效應，故截至二零一七年及二零一八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 僱員福利開支

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages and salaries	43,459	45,663
Pension costs — defined contribution plans	4,418	3,808
	<b>47,877</b>	<b>49,471</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Employee benefit expenses (Continued)

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2017: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2017: 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

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

During the years ended 31st March 2018 and 2017, no emoluments have been paid by the Group to the three (2017: three) directors or the two (2017: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 11 僱員福利開支(續)

#### (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(二零一七年：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(二零一七年：兩名)最高薪酬人士之酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,768	3,055
18	18
<b>2,786</b>	<b>3,073</b>

該等人士之酬金範圍為1,000,001港元至2,000,000港元。

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向三名(二零一七年：三名)董事或兩名(二零一七年：兩名)最高薪酬人士支付酬金，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Employee benefit expenses (Continued)

#### (b) Emolument policy

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

#### (c) Pension schemes arrangement

The Group provides a mandatory provident fund scheme (the "MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,500 per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$550,000 (2017: HK\$576,000).

### 11 僱員福利開支(續)

#### (b) 酬金政策

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

#### (c) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)下之規定為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算，最高為每僱員每月1,500港元。倘僱員之相關收入超過每月7,100港元，則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外，強制性供款所產生之全部福利均須保留，直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開，由受獨立管理之基金持有。年內，本集團向強積金計劃作出之供款總額為550,000港元(二零一七年：576,000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 2018 amounted to HK\$90,000 (2017: HK\$86,000).

At 31st March 2018, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme and contributions totalling HK\$40,000 (2017: HK\$44,000) and HK\$12,000 (2017: HK\$12,000) 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。已於截至二零一八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90,000港元(二零一七年：86,000港元)。

於二零一八年三月三十一日，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40,000港元(二零一七年：44,000港元)及12,000港元(二零一七年：12,000港元)已分別計入綜合資產負債表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Leasehold land and land use rights

### 12 租賃土地及土地使用權

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st April 2017 and 2016	於二零一七年及 二零一六年四月一日	26,508	27,296
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 2018 and 2017	於二零一八年及 二零一七年三月三十一日	25,720	26,508

### 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
<b>At 1st April 2016</b>	<b>於二零一六年四月一日</b>						
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)
<b>Net book amount</b>	<b>賬面淨額</b>	15,583	154,524	24,386	8,096	417	203,006
<b>Year ended 31st March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>						
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)	減值費用(附註7)	–	–	(11,651)	(2,407)	–	(14,058)
Exchange differences	匯兌差額	1,010	336	(818)	(322)	15	221
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	16,593	152,006	7,211	2,217	1,253	179,280
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>						
Valuation	估值	–	152,006	–	–	–	152,006
Cost	成本	16,593	–	53,984	55,912	6,758	133,247
Accumulated depreciation and impairment	累計折舊及減值	–	–	(46,773)	(53,695)	(5,505)	(105,973)
<b>Net book amount</b>	<b>賬面淨額</b>	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)

### 13 物業、機器及設備(續)

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31st March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>						
Opening net book amount	年初賬面淨額	16,593	152,006	7,211	2,217	1,253	179,280
Additions	添置	—	—	4,974	448	761	6,183
Depreciation charge (note 7)	折舊費用(附註7)	—	(4,902)	(1,928)	(691)	(563)	(8,084)
Revaluation surplus (note (a))	重估盈餘(附註(a))	—	5,906	—	—	—	5,906
Disposals	出售	—	—	—	(56)	(28)	(84)
Exchange differences	匯兌差額	835	264	339	130	44	1,612
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>17,428</b>	<b>153,274</b>	<b>10,596</b>	<b>2,048</b>	<b>1,467</b>	<b>184,813</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>						
Valuation	估值	—	153,274	—	—	—	153,274
Cost	成本	17,428	—	60,175	56,917	7,054	141,574
Accumulated depreciation and impairment	累計折舊及減值	—	—	(49,579)	(54,869)	(5,587)	(110,035)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>17,428</b>	<b>153,274</b>	<b>10,596</b>	<b>2,048</b>	<b>1,467</b>	<b>184,813</b>

(a) The buildings were last revaluated on 31st March 2018 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.

(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二零一八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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (a) (Continued)

During the year ended 31st March 2018, revaluation surplus of HK\$5,906,000 (2017: HK\$1,964,000) has been credited to the other comprehensive income.

Fair value hierarchy:

#### At 31st March 2018

Recurring fair value measurements

Properties held for own use:

- Located in Hong Kong
- Located in the PRC
- Located in Taiwan

#### 於二零一八年三月三十一日

經常性公允價值計量

持作自用物業：

- 位於香港
- 位於中國
- 位於台灣

#### At 31st March 2017

Recurring fair value measurements

Properties held for own use:

- Located in Hong Kong
- Located in the PRC
- Located in Taiwan

#### 於二零一七年三月三十一日

經常性公允價值計量

持作自用物業：

- 位於香港
- 位於中國
- 位於台灣

### 13 物業、機器及設備 (續)

#### (a) (續)

於截至二零一八年三月三十一日止年度，重估盈餘5,906,000港元(二零一七年：1,964,000港元)已計入其他全面收益。

公允價值架構：

Fair value measurements using 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	
–	135,174	135,174	
12,700	–	12,700	
5,400	–	5,400	
18,100	135,174	153,274	
–	134,956	134,956	
11,600	–	11,600	
5,450	–	5,450	
17,050	134,956	152,006	



# 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 2017 and 2016	持作自用物業： 於二零一七年及 二零一六年四月一日
Depreciation charge	折舊費用
Revaluation surplus	重估盈餘
At 31st March 2018 and 2017	於二零一八年及 二零一七年三月三十一日

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

For the properties held for own use located in 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 (2017: HK\$11,000/sq. m) and depreciation rate of 2.20% (2017: 2.25%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

### 13 物業、機器及設備 (續)

(a) (續)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
134,956	136,371
(4,467)	(4,364)
4,685	2,949
135,174	134,956

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(二零一七年：每平方米11,000港元)及折舊率2.20%(二零一七年：2.25%)。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\$82,755,000 (2017: HK\$85,505,000) had they been stated at historical cost basis.
- (c) At 31st March 2018, the freehold land and certain buildings with aggregate carrying value of HK\$23,152,000 (2017: HK\$22,043,000) were pledged as security for banking facilities granted to the Group (note 28(a)(i)).
- (d) The Group leases motor vehicles under non-cancellable finance lease arrangement. The lease term is 3 years, ownership of the asset lies within the Group. At 31st March 2018, the carrying amount of the motor vehicles held under finance leases was HK\$529,000 (2017: HK\$868,000).
- (e) Depreciation expense of HK\$8,084,000 (2017: HK\$13,846,000) 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82,755,000港元(二零一七年：85,505,000港元)。
- (c) 於二零一八年三月三十一日，總賬面值為23,152,000港元(二零一七年：22,043,000港元)之永久業權土地及若干樓宇已抵押作為本集團所獲授銀行融通之擔保(附註28(a)(i))。
- (d) 本集團根據不可撤銷融資租約安排租賃汽車。租期為三年，資產之所有權歸本集團。於二零一八年三月三十一日，根據融資租約持有之汽車之賬面金額為529,000港元(二零一七年：868,000港元)。
- (e) 折舊開支8,084,000港元(二零一七年：13,846,000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

### 14 Investment properties

### 14 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>At fair value</b>	<b>按公允值</b>		
At 1st April 2017 and 2016	於二零一七年及二零一六年 四月一日	218,504	211,449
Fair value gains on revaluation (note 6)	重估之公允值收益(附註6)	19,309	8,130
Exchange differences	匯兌差額	3,673	(1,075)
At 31st March 2018 and 2017	於二零一八年及二零一七年 三月三十一日	<b>241,486</b>	<b>218,504</b>

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

以下金額已就投資物業而於綜合收益表內確認：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income (note 5)	租金收入(附註5)	8,870	10,651
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)	2,210	1,776

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 2018 and 2017. 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，以釐定投資物業於二零一八年及二零一七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 – 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 – 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 2018 using  
於二零一八年三月三十一日之公允價值計量，乃使用

Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
14,700	–	14,700
70,100	–	70,100
87,150	13,926	101,076
51,100	–	51,100
4,510	–	4,510
<b>227,560</b>	<b>13,926</b>	<b>241,486</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties (Continued)

#### (a) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公允價值計量
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)

#### (a) 公允價值架構 (續)

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)	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級)	Total 總計
HK\$'000 千港元	HK\$'000 千港元	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
<b>204,600</b>	<b>13,904</b>	<b>218,504</b>

#### Fair value measurements using significant unobservable inputs (Level 3)

#### 使用重大不可觀察數據之 公允價值計量 (第三級)

At 1st April 2017 and 2016

於二零一七年及二零一六年  
四月一日

Revaluation gains/(losses)

重估收益/(虧損)

At 31st March 2018 and 2017

於二零一八年及二零一七年  
三月三十一日

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>13,904</b>	14,049
<b>22</b>	(145)
<b>13,926</b>	13,904

# 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 (2017: HK\$11,000/sq. m) and depreciation rate of 2.20% (2017: 2.25%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

### 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(二零一七年：每平方米11,000港元)及折舊率2.20%(二零一七年：2.25%)。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties (Continued)

(b) At 31st March 2018, certain investment properties with an aggregate carrying amount of HK\$51,100,000 (2017: HK\$47,500,000) were pledged as security for banking facilities granted to the Group (note 28(a)(i)).

### 14 投資物業(續)

(b) 於二零一八年三月三十一日，賬面總額為51,100,000港元(二零一七年：47,500,000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))。

### 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	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1st April 2016</b>	<b>於二零一六年四月一日</b>				
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
<b>Year ended 31st March 2017</b>	<b>截至二零一七年三月三十一日止年度</b>				
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
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>				
Cost	成本	988,457	60,175	44,224	1,092,856
Accumulated amortisation and impairment	累計攤銷及減值	(943,224)	(1,278)	(86)	(944,588)
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)

### 15 電影版權、攝製中電影及電影版權按金(續)

		Film rights	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31st March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>				
Opening net book amount	年初賬面淨額	45,233	58,897	44,138	148,268
Additions	添置	10,400	82,067	10,550	103,017
Transfers	轉撥	55,617	(38,716)	(16,901)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(29,155)	—	—	(29,155)
Disposal	出售	(33,411)	—	—	(33,411)
Impairment charge (note 7)	減值費用(附註7)	(17,175)	—	—	(17,175)
Exchange differences	匯兌差額	2,610	2,022	—	4,632
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>34,119</b>	<b>104,270</b>	<b>37,787</b>	<b>176,176</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
Cost	成本	1,030,609	105,546	37,881	1,174,036
Accumulated amortisation and impairment	累計攤銷及減值	(996,490)	(1,276)	(94)	(997,860)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>34,119</b>	<b>104,270</b>	<b>37,787</b>	<b>176,176</b>

(a) Amortisation charge of HK\$29,155,000 (2017: HK\$32,177,000) 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\$17,175,000 (2017: HK\$18,278,000) which has been included in “cost of sales” in the consolidated income statement (note 7).

(a) 有關電影版權之29,155,000港元(二零一七年: 32,177,000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17,175,000港元(二零一七年: 18,278,000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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates

### 16 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st April 2017 and 2016	於二零一七年及 二零一六年四月一日	12,944	4,663
Incorporation of an associate	一間聯營公司註冊成立	—	5
Addition	添置	—	10,340
Disposal	出售	—	(1,114)
Share of losses — net	應佔虧損 — 淨額	(1,942)	(949)
Exchange differences	匯兌差額	119	(1)
		<b>11,121</b>	<b>12,944</b>
Amounts due from associates	應收聯營公司款項	33,603	37,945
Less: Provision for impairment of amounts due from associates	減：應收聯營公司款項減值 撥備	(33,603)	(24,188)
Amounts due to associates	應付聯營公司款項	(1,834)	—
		<b>(1,834)</b>	<b>13,757</b>

Movements on the Group's provision for impairment of amounts due from associates are as follows:

本集團就應收聯營公司款項之減值撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st April 2017 and 2016	於二零一七年及二零一六年 四月一日	24,188	24,188
Provision for impairment of amount due from an associate (note 7)	應收一間聯營公司款項之減 值撥備(附註7)	9,415	—
At 31st March 2018 and 2017	於二零一八年及二零一七年 三月三十一日	<b>33,603</b>	<b>24,188</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Nature of interests in material associates as at 31st March 2018 and 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 2018 二零一八年	Percentage of ownership interest 佔所有權權益 百分比 2017 二零一七年
------------------------	--	--	--

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%

49.5%

IST Company Limited (formerly  
known as Hongkongmovie.  
com Company Limited)  
("IST")  
愛視通有限公司(前稱香港電影  
網絡有限公司)(「愛視通」)

Hong Kong  
香港

28.33%

28.33%

IST 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.

### 16 於聯營公司之權益(續)

#### (a) 於二零一八年及二零一七年三月三十一日，於重大聯營公司之投資性質

Nature of the relationship 關係性質	Measurement method 計量方法
------------------------------------	-------------------------------

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

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

愛視通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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Nature of interests in material associates as at 31st March 2018 and 2017 (Continued)

The Group's associates have the following commitments:

##### (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

### 16 於聯營公司之權益(續)

#### (a) 於二零一八年及二零一七年三月三十一日，於重大聯營公司之投資性質(續)

本集團之聯營公司具有以下承擔如下：

##### (i) 資本承擔

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
5,792	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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
727	834
424	1,151
1,151	1,985

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Nature of interests in material associates as at 31st March 2018 and 2017 (Continued)

##### Summarised financial information for material associates

Set out below is the summarised financial information for IST 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)

#### (a) 於二零一八年及二零一七年三月三十一日，於重大聯營公司之投資性質(續)

##### 重大聯營公司之財務資料概要

以下載列有關愛視通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一本集團與該等聯營公司之會計政策並無不同。

		IST 愛視通		MAMO 美亞怪物遊戲	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	5,629	7,490	2,136	2,161
Current assets	流動資產	41,720	39,318	6,544	16,743
Non-current liabilities	非流動負債	(509)	(805)	—	—
Current liabilities	流動負債	(9,365)	(13,772)	(10,710)	(12,131)
Net assets/(liabilities)	資產/(負債)淨值	37,475	32,231	(2,030)	6,773
Revenue	收益	22,719	40,022	4,367	7,939
Profit/(loss) for the year	年內利潤/(虧損)	4,981	15,179	(10,875)	(14,116)
Total comprehensive income/(loss)	全面收益/(虧損)總額	5,244	15,179	(10,875)	(14,116)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Nature of interests in material associates as at 31st March 2018 and 2017 (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 interests in associates.

### 16 於聯營公司之權益(續)

#### (a) 於二零一八年及二零一七年三月三十一日，於重大聯營公司之投資性質(續)

#### 財務資料概要之對賬

所呈列重大聯營公司之財務資料概要與本集團於聯營公司權益之賬面值之對賬。

	IST 愛視通		MAMO 美亞怪物遊戲		Total 總計		
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
Opening net assets at 1st April 2017 and 2016	於二零一七年及二零一六年四月一日之年初資產淨值	32,231	5,352	6,773	—	39,004	5,352
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
Non-controlling interest	非控股權益	—	—	2,072	—	2,072	—
Exchanges differences	匯兌差額	263	—	—	—	263	—
Profit/(loss) for the year	年內利潤/(虧損)	4,981	15,179	(10,875)	(14,116)	(5,894)	1,063
Closing net assets/(liabilities) at 31st March 2018 and 2017	於二零一八年及二零一七年三月三十一日之年終資產/(負債)淨值	37,475	32,231	(2,030)	6,773	35,445	39,004
Interests in associates	於聯營公司之權益	10,617	9,131	—	3,353	10,617	12,484
Interests in other associates	於其他聯營公司之權益					504	460
Carrying value as at 31st March 2018 and 2017	於二零一八年及二零一七年三月三十一日之賬面值					11,121	12,944

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Nature of interests in material associates as at 31st March 2018 and 2017 (Continued)

##### Reconciliation of summarised financial information (Continued)

As at 31st March 2018, the Group has cumulative unrecognised share of losses of associates as below:

At 1st April 2017	於二零一七年四月一日
Unrecognised share of loss incurred during the year	於本年度產生之未確認應佔虧損
At 31st March 2018	於二零一八年三月三十一日

#### (b) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

Aggregate carrying amount of individually immaterial associates	個別不重大聯營公司之賬面總值	504	460
Aggregate amounts of the Group's share of:	本集團應佔下列各項之總額：		
Loss from continuing operations	持續經營業務所得之虧損	—	—
Other comprehensive income/ (loss)	其他全面收益／(虧損)	44	(1)
Total comprehensive income/ (loss)	全面收益／(虧損)總額	44	(1)

### 16 於聯營公司之權益(續)

#### (a) 於二零一八年及二零一七年三月三十一日，於重大聯營公司之投資性質(續) 財務資料概要之對賬(續)

於二零一八年三月三十一日，本集團擁有累計未確認之應佔聯營公司虧損如下：

IST 愛視通 HK\$'000 千港元	MAMO 美亞怪物遊戲 HK\$'000 千港元
—	—
—	2,030
—	2,030

#### (b) 個別不重大聯營公司

除上文所披露之於聯營公司之權益外，本集團亦於數間個別不重大聯營公司中擁有權益，該等公司乃使用權益法入賬。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
504	460
—	—
44	(1)
44	(1)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

- (c) The amounts due to associates as at 31st March 2018 are denominated in HK\$, unsecured, interest-free and repayable on demand.

### 17 Interests in joint ventures and joint operations

#### (a) Interests in joint ventures

At 1st April 2017 and 2016	於二零一七年及二零一六年 四月一日
Incorporation of a joint venture	一間合營企業註冊成立
Addition	添置
Share of amortisation of intangible asset	應佔無形資產攤銷
Share of losses	應佔虧損
Impairment of interest in a joint venture	於一間合營企業之權益減值
Amounts due from joint ventures	應收合營企業款項
Less: Provision for impairment of amounts due from joint ventures	減：應收合營企業款項減值撥備

### 16 於聯營公司之權益(續)

- (c) 於二零一八年三月三十一日，應付聯營公司款項以港元列值，為無抵押、免息及於要求時償還。

### 17 於合營企業及合營業務之權益

#### (a) 於合營企業之權益

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,188	—
—	4
—	2,981
(85)	—
(1,817)	(797)
(282)	—
4	2,188
31,419	27,348
(31,419)	(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) Interests in joint ventures (Continued)

Movements on the Group's provision for impairment of amounts due from joint ventures are as follows:

At 1st April 2017 and 2016	於二零一七年及二零一六年四月一日
Provision for impairment of amount due from a joint venture (note 7)	應收一間合營企業款項之減值撥備(附註7)
At 31st March 2018 and 2017	於二零一八年及二零一七年三月三十一日

#### (i) Nature of investment in a material joint venture as at 31st March 2018

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 百分比 2018 二零一八年	Percentage of ownership interest 佔所有權權益 百分比 2017 二零一七年	Nature of the relationship 關係性質	Measurement method 計量方法
THEM Co. Limited ("THEM")	Hong Kong 香港	55%	55%	The joint venture operates an online advertising platform 該合營企業經營網上廣告平台	Equity 權益法

THEM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities and material commitment relating to the Group's interests in joint ventures.

### 17 於合營企業及合營業務之權益 (續)

#### (a) 於合營企業之權益(續)

本集團就應收合營企業款項之減值撥備變動如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
22,333	22,333
9,086	—
<b>31,419</b>	<b>22,333</b>

#### (i) 於二零一八年三月三十一日，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) Interests in joint ventures (Continued)

##### (i) Nature of investment in a material joint venture as at 31st March 2018 (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

##### 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) 於二零一八年三月三十一日，於重大合營企業之投資性質 (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。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
605	480
2,189	1,315
—	—
(13,282)	(8,980)
(10,488)	(7,185)
7,346	1,418
(3,303)	(1,450)
(3,303)	(1,450)

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Interests in joint ventures and joint operations (Continued)

#### (a) Interests in joint ventures (Continued)

##### (i) Nature of investment in a material joint venture as at 31st March 2018 (Continued)

Reconciliation of summarised financial information (Continued)

Opening net liabilities at 1st April 2017 and 30th December 2016 (acquisition date) 於二零一七年四月一日及二零一六年十二月三十日(收購日期)之年初負債淨額  
Loss for the year 年內虧損

Closing net liabilities at 31st March 2018 and 2017 於二零一八年及二零一七年三月三十一日之年終負債淨額

Investment in THEM 於THEM之投資  
Goodwill from acquisition (note ii) 收購產生之商譽(附註ii)  
Intangible asset from acquisition 收購產生之無形資產  
Amortisation of intangible asset from acquisition 收購產生之無形資產攤銷  
Provision for impairment of interest in THEM 於THEM之權益減值撥備

Carrying value of THEM THEM之賬面值  
Interests in other joint ventures (note iii) 於其他合營企業之權益(附註iii)

Carrying value as at 31st March 2018 and 2017 於二零一八年及二零一七年三月三十一日之賬面值

Amount due from THEM 應收THEM之款項  
Provision for impairment of amount due from THEM 應收THEM之款項減值撥備

Amounts due from other joint ventures 應收其他合營企業款項  
Provision for impairment of amounts due from joint ventures 應收合營企業款項之減值撥備

Carrying value as at 31st March 2018 and 2017 於二零一八年及二零一七年三月三十一日之賬面值

### 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) 於二零一八年三月三十一日，於重大合營企業之投資性質(續)

財務資料概要之對賬(續)

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	(7,185)	(5,735)
	(3,303)	(1,450)
	(10,488)	(7,185)
	(5,769)	(3,952)
	5,713	5,713
	423	423
	(85)	—
	(282)	—
	—	2,184
	4	4
	4	2,188
	9,086	5,015
	(9,086)	—
	—	5,015
	22,333	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) Interests 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.

For the year ended 31st March 2018, the Group performed an impairment test on interest in THEM and recognised a full impairment provision of HK\$282,000 on the carrying value of THEM since the recoverable amount was less than their carrying amounts.

#### (iii) Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interest in an individually immaterial joint venture that is accounted for using the equity method.

(iv) 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。

於截至二零一八年三月三十一日止年度，本集團對於THEM之權益進行減值測試，並就THEM之賬面值確認悉數減值撥備282,000港元，原因為可收回金額低於其賬面值。

#### (iii) 個別不重大合營企業

除上文所披露之於合營企業之權益外，本集團亦於一間個別不重大合營企業中擁有權益，該公司乃使用權益法入賬。

Aggregate carrying amount of the individually immaterial joint venture	個別不重大合營企業之賬面總值
Aggregate amounts of the Group's share of:	本集團應佔下列各項之總額：
Profit from continuing operations	持續經營業務所得之利潤
Total comprehensive income	全面收益總額

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
4	4
—	—
—	—

(iv) 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 90% in these joint operations. As at 31st March 2018, 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90%之參與權益。於二零一八年三月三十一日，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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	106,678	71,976
Trade receivable and other receivables	貿易應收款項及其他應收款項	—	1,334
		<b>106,678</b>	<b>73,310</b>
<b>Liabilities</b>	<b>負債</b>		
Trade payable and other payables	貿易應付款項及其他應付款項	(60)	(527)
Receipt in advance	預收款項	(2,588)	(5,647)
		<b>(2,648)</b>	<b>(6,174)</b>
Revenue	收益	7,369	9,131
Expenses	開支	(8,940)	(37,510)
Loss after income tax	除所得稅後虧損	<b>(1,571)</b>	<b>(28,379)</b>

# 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：

		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	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>				
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
Available-for-sale financial assets (note 20(a))	可供出售財務資產 (附註20(a))	—	3,498	—	3,498
Trade and other receivables	貿易及其他應收款項	43,708	—	—	43,708
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))	—	—	41,922	41,922
Pledged bank deposits (note 19(b))	已抵押銀行存款 (附註19(b))	23,500	—	—	23,500
Short-term bank deposits (note 23)	短期銀行存款(附註23)	1,856	—	—	1,856
Cash and cash equivalents (note 23)	現金及等同現金項目 (附註23)	55,406	—	—	55,406
		<b>124,470</b>	<b>3,498</b>	<b>41,922</b>	<b>169,890</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Financial instruments by category

(Continued)

### 18 按類別劃分之財務工具(續)

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
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>				
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)

Liabilities	負債	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>	
Borrowings (note 28(a))	借貸(附註28(a))	46,042
Obligations under finance leases (note 28(b))	融資租約負債(附註28(b))	312
Trade and other payables	貿易及其他應付款項	66,379
Amounts due to associates	應付聯營公司款項	1,834
		<b>114,567</b>
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>	
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	68,350
		<b>78,128</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

#### (a) Trade receivables

Counterparties without external credit rating	並無外部信貸評級之對方
— Existing customers with no defaults in the past	— 過往並無拖欠紀錄之現有客戶

#### (b) Pledged bank deposits

<b>Credit rating (Standard &amp; Poor's)</b>	<b>信貸評級(標準普爾)</b>
A-1	A-1

Hong Kong dollar-denominated balances as at 31st March 2018 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 2018, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 0.9% (2017: 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>23,468</b>	7,379

#### (b) 已抵押銀行存款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>23,500</b>	23,500

於二零一八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)。

於二零一八年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為0.9厘(二零一七年：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 bank deposits

Credit rating (Standard & Poor's)	信貸評級(標準普爾)
A-1	A-1
A-2	A-2
Cash on hand	庫存現金

### 19 財務資產之信貸質素(續)

#### (c) 現金及等同現金項目及短期銀行存款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
55,065	124,382
2,112	1,314
85	147
<b>57,262</b>	<b>125,843</b>

### 20 Financial assets

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

At 1st April 2017 and 2016	於二零一七年及二零一六年 四月一日
Fair value losses transfer to equity — net	轉撥至權益之公允值虧損 — 淨額
At 31st March 2018 and 2017	於二零一八年及二零一七年 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,712	8,186
<b>(3,214)</b>	<b>(1,474)</b>
<b>3,498</b>	<b>6,712</b>
<b>3,498</b>	<b>6,712</b>

# 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 2018, the Group made an impairment of HK\$50,000 (2017: nil) on available-for-sale financial assets. The amount was released from equity and recognised in “other gains – 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 2018, certain financial assets at fair value through profit or loss with an aggregate carrying amount of HK\$28,873,000 (2017: HK\$26,987,000) 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 – 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。

截至二零一八年三月三十一日止年度，本集團就可供出售財務資產作出減值50,000港元(二零一七年：無)。該款項自權益撥回，並於綜合收益表之「其他收益 – 淨額」(附註6)確認。

#### (b) 按公允值計入損益表之財務資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
41,201	45,337
721	674
<b>41,922</b>	<b>46,011</b>

於二零一八年三月三十一日，賬面總額為28,873,000港元(二零一七年：26,987,000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 – 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
179	3,830
—	(3,592)
<b>179</b>	<b>238</b>

The cost of inventories recognised as expense and included in “cost of sales” in the consolidated income statement amounted to HK\$1,716,000 (2017: HK\$1,113,000) (note 7). A reversal of provision for HK\$933,000 (2017: HK\$77,000) of obsolescence of inventories has been included in “cost of sales” in the consolidated income statement (note 7). Inventories of HK\$2,659,000 was written-off during the year.

確認為開支並計入綜合收益表「銷售成本」之存貨成本為1,716,000港元(二零一七年：1,113,000港元)(附註7)。陳舊存貨之撥備撥回933,000港元(二零一七年：77,000港元)已計入綜合收益表內之「銷售成本」(附註7)。存貨2,659,000港元已於年內撇銷。

### 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
45,711	29,993
(20,868)	(20,930)
<b>24,843</b>	<b>9,063</b>
<b>6,464</b>	<b>5,600</b>
<b>18,865</b>	<b>19,558</b>
<b>50,172</b>	<b>34,221</b>
(5,918)	(4,757)
<b>44,254</b>	<b>29,464</b>

# 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 (2017: same).

At 31st March 2018, trade and other receivables are unsecured and interest-free, except for an other receivable of HK\$751,000 (2017: HK\$915,000) which is interest bearing at Hong Kong prime rate plus 2% per annum (2017: 2% per annum) and secured by (i) first legal charge over a property in Hong Kong with fair value of approximately HK\$18,433,000 (2017: HK\$16,760,000); and (ii) a separate all moneys guarantee and indemnity executed by a third party individual (2017: same), of which HK\$560,000 (2017: HK\$736,000) 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 (2017: 7 to 90 days).

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(二零一七年：相同)。

於二零一八年三月三十一日，貿易及其他應收款項為無抵押及免息，除其他應收款項751,000港元(二零一七年：915,000港元)按香港最優惠利率加2厘之年利率(二零一七年：年利率2厘)計息，並以(i)公允值約18,433,000港元(二零一七年：16,760,000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(二零一七年：相同)作抵押，其中560,000港元(二零一七年：736,000港元)毋須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(二零一七年：7至90天)。

基於發票日期作出之貿易應收款項賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
24,843	9,063
—	—
20,868	20,930
<b>45,711</b>	<b>29,993</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Trade and other receivables (Continued)

The analysis on the expected recovery date of trade receivables is as follows:

Not more than twelve months after the reporting period	不超過報告期後十二個月
More than twelve months after the reporting period	超過報告期後十二個月

At 31st March 2018, trade receivables of HK\$1,965,000 (2017: HK\$1,684,000) 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 2018, trade receivables of HK\$20,868,000 (2017: HK\$20,930,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

### 22 貿易及其他應收款項(續)

貿易應收款項之預期收回日期分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
38,207	29,993
7,504	—
<b>45,711</b>	<b>29,993</b>

於二零一八年三月三十一日，貿易應收款項1,965,000港元(二零一七年：1,684,000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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,965	1,684
—	—
<b>1,965</b>	<b>1,684</b>

於二零一八年三月三十一日，貿易應收款項20,868,000港元(二零一七年：20,930,000港元)已減值及計提全數撥備。個別減值應收款項主要與一名出現意料以外之財政困難之長期客戶有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Trade and other receivables (Continued)

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)

本集團貿易及其他應收款項之賬面金額以下列貨幣計值：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
29,837	27,013
18,309	5,159
2,026	2,049
<b>50,172</b>	<b>34,221</b>

Movements on the Group's provision for impairment of trade receivables are as follows:

本集團貿易應收款項減值撥備之變動如下：

At 1st April 2017 and 2016	於二零一七年及二零一六年 四月一日
Written-off of trade receivables	撇銷貿易應收款項
At 31st March 2018 and 2017	於二零一八年及二零一七年 三月三十一日

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
20,930	22,423
(62)	(1,493)
<b>20,868</b>	<b>20,930</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

於報告日之最高信貸風險為上述各類應收款項之賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Cash and cash equivalents and short-term bank deposits

Cash and cash equivalents	現金及等同現金項目
Short-term bank deposits	短期銀行存款

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣
USD	美元
Singapore dollar (“SGD”)	新加坡元
British Pound (“GBP”)	英鎊

The effective interest rate on short-term bank deposits was 1.35% (2017: 0.7%) per annum as at 31st March 2018. These deposits have an average maturity of 113 days (2017: 138 days).

### 23 現金及等同現金項目及短期銀行存款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
55,406	123,585
1,856	2,258
<b>57,262</b>	<b>125,843</b>

現金及等同現金項目以及短期銀行存款以下列貨幣列值：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
8,343	115,625
46,284	5,020
2,402	5,020
213	165
14	13
6	—
<b>57,262</b>	<b>125,843</b>

於二零一八年三月三十一日，短期銀行存款之實際年利率為1.35厘(二零一七年：0.7厘)。該等存款之平均期限為113日(二零一七年：138日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 Share capital and premium

#### (a) Share capital

<b>Authorised</b>	<b>法定</b>
Ordinary share of HK\$0.02 each	每股面值 0.02 港元之普通股
<b>15,000,000</b>	<b>300,000</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>
Ordinary share of HK\$0.02 each	每股面值 0.02 港元之普通股
<b>5,923,739</b>	<b>118,475</b>

#### (b) Share premium

Share premium	股份溢價
<b>407,428</b>	<b>407,428</b>

### 24 股本及溢價

#### (a) 股本

2018 二零一八年		2017 二零一七年	
Number of shares 股份數目	'000 千股	Number of shares 股份數目	'000 千股
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>15,000,000</b>	<b>300,000</b>	15,000,000	300,000
<hr/>			
<b>5,923,739</b>	<b>118,475</b>	5,923,739	118,475

#### (b) 股份溢價

2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
<b>407,428</b>	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:

<b>At beginning of the year</b>	<b>年初</b>
Forfeited	沒收
Lapsed	失效
<b>At end of the year</b>	<b>年終</b>

Share options outstanding at the beginning of the year were expired and lapsed on 28th September 2017. No options were exercised during the year.

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	
2018	2017
二零一八年	二零一七年
56,042,000	57,672,000
—	(1,630,000)
<b>(56,042,000)</b>	<b>—</b>
—	56,042,000

年初尚未行使之購股權已於二零一七年九月二十八日到期及失效。年內並無行使購股權。

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

- (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.

### 26 儲備

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
12	12
189,009	189,009
(1,889)	8,814
78,135	73,048
2,481	5,645
—	11,861
(170,014)	(132,716)
<b>97,734</b>	<b>155,673</b>

- (i) 儲備各部份之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價所產生之進賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用

### 27 貿易及其他應付款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,412	2,090
76,022	75,478
<b>78,434</b>	<b>77,568</b>

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

貿易應付款項按發票日期之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,081	449
—	—
331	1,641
<b>2,412</b>	<b>2,090</b>

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣

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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
39,560	36,884
38,528	40,524
346	160
<b>78,434</b>	<b>77,568</b>

# 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	18,383	—
Secured bank loans — current portion	有抵押銀行貸款 — 流動部份	21,207	1,441
Bank borrowings — current portion	銀行借貸 — 流動部份	39,590	1,441
Secured bank loans — non-current portion	有抵押銀行貸款 — 非流動部份	6,452	7,789
Total borrowings (note(a))	借貸總額(附註(a))	<b>46,042</b>	9,230
Obligations under finance leases (note(b))	融資租約負債(附註(b))		
— Current portion	— 流動部份	168	236
— Non-current portion	— 非流動部份	144	312
		<b>312</b>	548

#### (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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year and repayable on demand	一年內及於要求時償還	39,590	1,441
Between 1 to 2 years	一至兩年內	1,606	1,470
Between 2 to 5 years	兩至五年內	4,846	4,603
Later than 5 years	五年後	—	1,716
		<b>46,042</b>	9,230



# 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 2018, banking facilities amounting to HK\$78,844,000 (2017: HK\$78,109,000) 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\$23,152,000 (2017: HK\$22,043,000) (note 13(c)) and certain of the Group's investment properties with an aggregate carrying value of HK\$51,100,000 (2017: HK\$47,500,000) (note 14(b));
- (ii) corporate guarantees executed by the Company;
- (iii) pledged bank deposits of HK\$23,500,000 (2017: HK\$23,500,000) of the Group (note 19(b)); and
- (iv) financial assets at fair value through profit or loss of HK\$28,873,000 (2017: HK\$26,987,000) of the Group (note 20(b)).

At 31st March 2018, the Group's bank borrowings bear floating interest rates of Hong Kong Inter-bank Offered Rate ("HIBOR") plus 1.25% p.a. to 2.5% p.a. (2017: nil) and fixed interest rate of 1.9% for New Taiwan dollar-denominated loans (2017: 1.9%). The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2018 is 3.0% (2017: 1.9%).

The fair values of the borrowings approximate their carrying amounts at 31st March 2018 and 2017.

### 28 借貸及融資租約負債(續)

#### (a) 借貸(續)

於二零一八年三月三十一日，金額為78,844,000港元(二零一七年：78,109,000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23,152,000港元(二零一七年：22,043,000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51,100,000港元(二零一七年：47,500,000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(二零一七年：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28,873,000港元(二零一七年：26,987,000港元)(附註20(b))。

於二零一八年三月三十一日，本集團之銀行借貸按香港銀行同業拆息另加1.25厘至2.5厘之年利率之浮息利率(二零一七年：無)計息，而以新台幣計值之貸款則按固定利率1.9厘(二零一七年：1.9厘)計息。於二零一八年三月三十一日，本集團銀行借貸之加權平均實際年利率為3.0厘(二零一七年：1.9厘)。

於二零一八年及二零一七年三月三十一日，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。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
176	252
147	323
323	575
(11)	(27)
312	548

融資租約負債之現值如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
168	236
144	312
312	548

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Deferred income tax

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

Deferred income tax assets to be recovered after more than 12 months	將於超過十二個月後收回之遞延所得稅資產
Deferred income tax liabilities to be crystallised after more than 12 months	將於超過十二個月後實現之遞延所得稅負債
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額

The net movement on the deferred income tax account is as follows:

At 1st April 2017 and 2016	於二零一七年及二零一六年四月一日
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 2018 and 2017	於二零一八年及二零一七年三月三十一日

### 29 遞延所得稅

倘有可依法強制執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，則遞延所得稅資產與負債會互相抵銷。遞延所得稅資產及遞延所得稅負債分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(3,904)	(3,442)
28,349	26,264
<b>24,445</b>	<b>22,822</b>

遞延所得稅賬目之淨變動如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
22,822	22,498
743	231
819	380
61	(287)
<b>24,445</b>	<b>22,822</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax liabilities

At 1st April 2016	於二零一六年四月一日
(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
Charged to the consolidated income statement	於綜合收益表扣除
Charged to other comprehensive income	於其他全面收益扣除
Exchange differences	匯兌差額
At 31st March 2018	於二零一八年三月三十一日

### 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
5,787	20,254	26,041
(26)	156	130
—	380	380
—	(287)	(287)
<b>5,761</b>	<b>20,503</b>	<b>26,264</b>
<b>1,009</b>	<b>196</b>	<b>1,205</b>
—	<b>819</b>	<b>819</b>
—	<b>61</b>	<b>61</b>
<b>6,770</b>	<b>21,579</b>	<b>28,349</b>

# 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 2017 and 2016	於二零一七年及二零一六年 四月一日
(Credited)/charged to the consolidated income statement	於綜合收益表(計入)/扣除
At 31st March 2018 and 2017	於二零一八年及二零一七年 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\$541,401,000 (2017: HK\$468,756,000) 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\$132,452,000 (2017: HK\$120,510,000) 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	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(3,442)	(3,543)
(462)	101
<b>(3,904)</b>	<b>(3,442)</b>

承前稅項虧損以有關稅項利益有可能透過未來應課稅利潤予以變現者為限確認為遞延所得稅資產。本集團有未確認稅項虧損541,401,000港元(二零一七年：468,756,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定將來能否變現，故並無確認該等稅項虧損。除132,452,000港元(二零一七年：120,510,000港元)之稅項虧損將於五年內到期外，該等稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information

#### (a) Cash used in operations

Reconciliation of loss before income tax to cash used in operations

### 30 現金流量資料

#### (a) 營運所用現金

除所得稅前虧損與營運所用現金之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(49,781)	(85,071)
Adjustments for:	經調整：		
Amortisation of leasehold land and land use rights (note 12)	租賃土地及土地使用權攤銷 (附註 12)	788	788
Depreciation of property, plant and equipment (note 13)	物業、機器及設備折舊 (附註 13)	8,084	13,846
Impairment of property, plant and equipment (note 13)	物業、機器及設備減值 (附註 13)	—	14,058
Fair value gains on revaluation of investment properties (note 14)	投資物業重估之公允值收益 (附註 14)	(19,309)	(8,130)
Amortisation of film rights (note 15)	電影版權攤銷 (附註 15)	29,155	32,177
Provision for impairment of film rights and films in progress (note 15)	電影版權及攝製中電影之減值撥備 (附註 15)	17,175	18,278
Share of losses of associates — net (note 16)	應佔聯營公司虧損 — 淨額 (附註 16)	1,942	949
Share of loss of a joint venture (note 17)	應佔合營企業虧損 (附註 17)	1,902	797
Provision for impairment of interest in a joint venture (note 17)	於一間合營企業權益之減值撥備 (附註 17)	282	—
Provision for impairment of amount due from an associate (note 16)	應收一間聯營公司款項之減值撥備 (附註 16)	9,415	—
Provision for impairment of amount due from a joint venture (note 17)	應收一間合營企業款項之減值撥備 (附註 17)	9,086	—
Provision for impairment of other receivables	其他應收款項之減值撥備	1,283	—
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))	50	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (a) Cash used in operations (Continued)

### 30 現金流量資料(續)

#### (a) 營運所用現金(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gain on disposal of interest in an associate (note 6)	出售於一間聯營公司之權益之收益(附註6)	—	(7,771)
Gain on disposals of subsidiaries (note 6)	出售附屬公司之收益(附註6)	—	(11,638)
Gain on disposal of property, plant and equipment — net (note 6)	出售物業、機器及設備之收益 — 淨額(附註6)	(74)	—
Fair value losses/(gains) 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虧損/(收益)(附註6)	4,089	(4,140)
Reversal of obsolescence of inventories (note 7)	陳舊存貨撥回(附註7)	(933)	(77)
Interest income (note 8)	利息收入(附註8)	(821)	(1,314)
Interest expense on loans (note 8)	貸款利息開支(附註8)	270	225
Interest element of finance leases (note 8)	融資租約之利息部份(附註8)	16	9
Exchange (gains)/losses	匯兌(收益)/虧損	(21,559)	7,966
Changes in working capital:	營運資金變動:		
Inventories	存貨	992	(54)
Trade and other receivables	貿易及其他應收款項	(17,233)	21
Amounts due from associates	應收聯營公司款項	6,176	(5,836)
Amounts due from joint ventures	應收合營企業款項	(4,071)	(2,496)
Trade and other payables	貿易及其他應付款項	28,770	(29,373)
Receipts in advance	預收款項	(8,547)	12,370
Cash used in operations	營運所用現金	(2,853)	(54,416)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt	債務淨額
Cash and cash equivalents	現金及等同現金項目
Liquid investments (note (i))	流動性投資(附註(i))
Borrowings – repayable within one year (including overdraft)	借貸 – 須於一年內償還 (包括透支)
Borrowings – repayable after one year	借貸 – 須於一年後償還
Net debt	債務淨額
Cash and liquid investments	現金及流動性投資
Gross debt – fixed interest rates	債務總額 – 固定利率
Gross debt – variable interest rates	債務總額 – 浮動利率
Net debt	債務淨額

(i) Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

### 30 現金流量資料(續)

#### (b) 債務淨額之對賬

本節載列於所呈列各期間債務淨額之分析及債務淨額之變動。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
55,406	123,585
41,922	46,011
(39,590)	(1,441)
(6,452)	(7,789)
<b>51,286</b>	<b>160,366</b>
97,328	169,596
(37,883)	(9,230)
(8,159)	—
<b>51,286</b>	<b>160,366</b>

(i) 流動性投資包括於活躍市場買賣之即期投資，即本集團按公允值計入損益表之財務資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (b) Net debt reconciliation (Continued)

### 30 現金流量資料(續)

#### (b) 債務淨額之對賬(續)

Liabilities from financing activities

融資活動之負債

		Finance leases due within 1 year	Finance leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Interest payable	Total
		一年內到期 之融資租約	一年後到期 之融資租約	一年內到期 之借貸	一年後到期 之借貸	應付利息	總計
		HK\$'000 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
Total debt as at 1st April 2016	於二零一六年四月一日 之債務總額	175	75	1,337	8,675	—	10,262
Repayments of bank loans	償還銀行貸款	—	—	(1,367)	—	—	(1,367)
Repayments of interest expenses	償還利息開支	—	—	—	—	(234)	(234)
Inception of finance lease	融資租約開始	263	237	—	—	—	500
Reclassification of borrowings	借貸之重新分類	—	—	1,441	(1,441)	—	—
Repayments of capital element of finance leases	償還融資租約之本金部份	(202)	—	—	—	—	(202)
Interest expenses incurred	所產生利息開支	—	—	—	—	234	234
Exchange differences	匯兌差額	—	—	30	555	—	585
Total debt as at 31st March 2017	於二零一七年三月三十一日 之債務總額	236	312	1,441	7,789	—	9,778
Proceeds from bank loans	銀行貸款之所得款項	—	—	19,500	—	—	19,500
Repayments of bank loans	償還銀行貸款	—	—	(1,652)	—	—	(1,652)
Repayments of interest expenses	償還利息開支	—	—	—	—	(286)	(286)
Reclassification of finance lease and borrowings	融資租約及借貸之重新分類	168	(168)	1,707	(1,707)	—	—
Repayments of capital element of finance leases	償還融資租約之本金部份	(236)	—	—	—	—	(236)
Interest expenses incurred	所產生利息開支	—	—	—	—	286	286
Exchange differences	匯兌差額	—	—	211	370	—	581
Total debt as at 31st March 2018	於二零一八年三月三十一日 之債務總額	168	144	21,207	6,452	—	27,971

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

- (c) In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

Net book value (note 13)	賬面淨值(附註13)
Gain on disposal of property, plant and equipment – net (note 6)	出售物業、機器及設備之收益 – 淨額(附註6)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項

### 30 現金流量資料(續)

- (c) 於現金流量表中，出售物業、機器及設備之所得款項包括：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
84	—
74	—
<b>158</b>	<b>—</b>

### 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 years ended 31st March 2017 and 2018.

### 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，且不會對截至二零一七年及二零一八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 2018, the Group had a financial commitment of RMB49,500,000 (equivalent to HK\$61,306,000) in respect of unpaid capital contributions to these joint ventures, which represented the Group's 49.5% equity interests in 金光美亞有限合夥 (2017: 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).

In April 2018, the Group has resolved to dissolve the joint ventures, and its financial commitment in respect of unpaid capital contributions was released subsequent to the year end date.

### 32 資本承擔

於報告期末已訂約但未產生之資本開支如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
72,875	60,786
61,306	55,876
5,225	2,730
<b>139,406</b>	<b>119,392</b>

- (a) 於二零一四年八月，本集團訂立協議以成立合營企業南京金美影視投資管理有限公司(「金美影視」)及南京金光美亞影視投資基金企業有限合夥(「金光美亞有限合夥」)。於二零一八年三月三十一日，本集團就向該等合營企業作出之未付出资额有人民幣49,500,000元(相當於61,306,000港元)之財務承擔，相當於本集團於金光美亞有限合夥之49.5%股權(二零一七年：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55,876,000港元)，相當於本集團於金光美亞有限合夥之49.5%股權)。

於二零一八年四月，本集團議決解散合營企業，而其有關未付注資之財務承擔隨後已於年結日解除。

# 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 2018, the Group entered into operating lease arrangements in respect of rental expenses amounting to HK\$7,424,000 (2017: HK\$7,387,000) (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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,926	6,130
27,817	24,877
55,607	58,683
<b>90,350</b>	<b>89,690</b>

截至二零一八年三月三十一日止年度，本集團就租金開支7,424,000港元(二零一七年：7,387,000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 2018 and 2017, the Company did not have any significant commitments under operating leases.

### 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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,631	2,629
2,844	1,391
<b>5,475</b>	<b>4,020</b>

於二零一八年及二零一七年三月三十一日，本公司並無任何重大經營租約承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Related party transactions

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

#### (a) Sales of services

Rental income received/receivable from rental of office premises to associates	出租辦公室物業予聯營公司之 已收／應收租金收入
Management fee income received/receivable from an associate	已收／應收一間聯營公司之管理費 收入
Service fee income received/receivable from an associate	已收／應收一間聯營公司之服務費 收入
Interest income received/receivable from an associate	已收／應收一間聯營公司之利息 收入

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

### 34 有關連人士交易

除綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

#### (a) 銷售服務

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,214	734
245	245
—	1,845
465	310
<b>1,924</b>	<b>3,134</b>

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Related party transactions (Continued)

#### (b) Purchases of services

Post-production and origination services paid/payable to an associate	已付／應付予一間聯營公司之後期製作及修復服務
Playout services paid/payable to an associate	已付／應付予一間聯營公司之播放服務
Other administrative costs paid/payable to an associate	已付／應付予一間聯營公司之其他行政成本

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

#### (c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in note 38(a) to the consolidated financial statements.

### 34 有關連人士交易(續)

#### (b) 購買服務

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
10,216	12,119
3,585	4,933
400	400
<b>14,201</b>	<b>17,452</b>

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

#### (c) 主要管理人員補償

本集團董事會成員被視為主要管理人員，彼等須負責計劃、指示、控制及執行本集團之業務。主要管理人員補償在綜合財務報表附註38(a)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Related party transactions (Continued)

#### (d) Year-end balances

(Payables to)/receivables from associates (note 16)	(應付)/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))

### 34 有關連人士交易(續)

#### (d) 年終結餘

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(1,834)	13,757
—	5,015

### 35 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2018 (2017: nil).

### 35 股息

董事不建議派發截至二零一八年三月三十一日止年度之股息(二零一七年：無)。

### 36 Group structure — principal subsidiaries

### 36 集團結構 — 主要附屬公司

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held directly by the Company:</b> 本公司直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50,050 ordinary shares of US\$1 each 50,050股每股面值1美元之普通股	100
<b>Shares held indirectly by the Company:</b> 本公司間接持有股份：				
Brilliant Idea Group Limited	Hong Kong	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
天下電影製作有限公司	香港			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 Group structure — principal subsidiaries

(Continued)

### 36 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		
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
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 Group structure — principal subsidiaries

(Continued)

### 36 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		
Mei Ah Entertainment Productions Limited	Hong Kong	Concert performance	10,000 ordinary shares of HK\$1 each	55
美亞綜藝製作有限公司	香港	演唱會	10,000 股每股面值 1 港元之普通股	
Faithful Arts Entertainment and Culture Limited (note (c))	Hong Kong	Events organisation	1,000,000 ordinary shares of HK\$1 each	34
忠藝娛樂文化有限公司 (附註(c))	香港	活動籌辦	1,000,000 股每股面值 1 港元之普通股	
BIG Artiste Management Limited	Hong Kong	Artiste management	1 ordinary share of HK\$1 each	100
天下明星有限公司	香港	藝人管理	1 股面值每股 1 港元之普通股	
廈門美亞先鋒科技有限公司 (note (d)) (附註(d))	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 (e)) (附註(e))	PRC 中國	Provision of services 提供服務	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 (e)) (附註(e))	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 (d)) (附註(d))	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 Group structure — principal subsidiaries

(Continued)

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		
美亞天天(北京)科技有限公司 (note (e)) (附註(e))	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 (d)) (附註(d))	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 (e)) (附註(e))	PRC 中國	Distribution of films 發行電影	RMB5,000,000 人民幣5,000,000 元	100

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) The entity is a subsidiary of Mei Ah Entertainment Productions Limited and, accordingly, is accounted for as subsidiary by virtue of the Company's control over it.
- (d) Being sino-foreign equity joint venture enterprises established under the PRC laws.
- (e) Being wholly foreign owned enterprises established under the PRC laws.

### 36 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		
美亞天天(北京)科技有限公司 (note (e)) (附註(e))	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 (d)) (附註(d))	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 (e)) (附註(e))	PRC 中國	Distribution of films 發行電影	RMB5,000,000 人民幣5,000,000 元	100

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) 該實體為美亞綜藝製作有限公司之一間附屬公司，並因而列為本公司擁有其控制權之附屬公司。
- (d) 為根據中國法律成立之中外合資企業。
- (e) 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

### 37 Balance sheet and reserve movement of the Company

#### (a) Balance sheet of the Company

<b>ASSETS</b>	<b>資產</b>
<b>Non-current assets</b>	<b>非流動資產</b>
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司之權益及應收附屬公司款項
<b>Current assets</b>	<b>流動資產</b>
Prepayments	預付款項
Cash and cash equivalents	現金及等同現金項目
<b>Total assets</b>	<b>總資產</b>
<b>EQUITY</b>	<b>權益</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>
Share capital	股本
Share premium	股份溢價
Reserves	儲備
<b>Total equity</b>	<b>總權益</b>
<b>LIABILITIES</b>	<b>負債</b>
<b>Current liabilities</b>	<b>流動負債</b>
Other payables	其他應付款項
<b>Total liabilities</b>	<b>總負債</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>

The balance sheet of the Company was approved by the Board of Directors on 28th June 2018 and were signed on its behalf.

Director  
董事  
**Li Kuo Hsing**  
李國興

### 37 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	<b>736,279</b>	640,893	
	<b>337</b>	337	
	<b>66</b>	100,029	
	<b>403</b>	100,366	
	<b>736,682</b>	741,259	
	<b>118,475</b>	118,475	
	<b>407,428</b>	407,428	
	<b>210,627</b>	214,835	
	<b>736,530</b>	740,738	
	<b>152</b>	521	
	<b>152</b>	521	
	<b>736,682</b>	741,259	

本公司之資產負債表於二零一八年六月二十八日獲董事會批准，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

### 37 Balance sheet and reserve movement of the Company (Continued)

### 37 本公司之資產負債表及儲備變動(續)

#### (b) Reserve movement of the Company

#### (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 (note (i)) (附註(i))	千港元	千港元
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
At 1st April 2017	於二零一七年 四月一日	12	12,178	235,020	(32,375)	214,835
Loss for the year	年內虧損	—	—	—	(4,208)	(4,208)
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人之交易， 直接於權益確認</b>					
Share options lapsed	購股權失效	—	(12,178)	—	12,178	—
At 31st March 2018	於二零一八年 三月三十一日	12	—	235,020	(24,405)	210,627

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 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.

### 37 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之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

### 38 Benefits and interests of directors

#### (a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2018 and 2017 is set out below:

Name of Director 董事姓名		2018 二零一八年				2017 二零一七年			
		Fees 袍金 HK\$'000 千港元	Salary 薪金 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	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	Salary 薪金 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	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>								
Li Kuo Hsing	李國興	—	4,714	18	4,732	—	4,711	18	4,729
Tong Hing Chi (Chief Executive Officer)	唐慶枝(行政總裁)	—	2,072	18	2,090	—	2,072	18	2,090
Li Tang Yuk	李煜旭	—	701	18	719	—	699	18	717
Dong Ming	董明	—	2,142	18	2,160	—	2,133	18	2,151
<b>Non-executive directors</b>	<b>非執行董事</b>								
Hugo Shong	熊曉鴿	80	—	—	80	80	—	—	80
Alan Cole-Ford	Alan Cole-Ford	80	—	—	80	80	—	—	80
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Lam Lee G.	林家禮	80	—	—	80	80	—	—	80
Guo Yan Jun	郭燕軍	80	—	—	80	80	—	—	80
Leung Tak Sing, Dominic	梁德昇	80	—	—	80	80	—	—	80
		400	9,629	72	10,101	400	9,615	72	10,087

During the years ended 31st March 2018 and 2017, these were no discretionary bonuses, allowance and benefits in kind or 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.

### 38 董事福利及權益

#### (a) 董事酬金

截至二零一八年及二零一七年三月三十一日止年度全體董事之薪酬載列如下：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就個人擔任董事(不論為本公司或其附屬公司業務)職務獲支付或應收之酬金：

截至二零一八年及二零一七年三月三十一日止年度全體董事之薪酬載列如下：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

截至二零一八年及二零一七年三月三十一日止年度，概無任何酌情花紅、津貼及實物利益，或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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 Benefits and interests of directors

(Continued)

**(a) Directors' emoluments (Continued)**

None of the directors has waived any of their emoluments in respect of the years ended 31st March 2018 and 2017.

**(b) Directors' retirement benefits**

None of the directors received or will receive any retirement benefits during the years ended 31st March 2018 and 2017.

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the years ended 31st March 2018 and 2017.

**(d) Consideration provided to third parties for making available director's services**

During the years ended 31st March 2018 and 2017, 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 2018 and 2017, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

### 38 董事福利及權益(續)

**(a) 董事酬金(續)**

概無董事放棄截至二零一八年及二零一七年三月三十一日止年度之任何酬金。

**(b) 董事退休福利**

截至二零一八年及二零一七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**

截至二零一八年及二零一七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**

截至二零一八年及二零一七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**

截至二零一八年及二零一七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

### 38 Benefits and interests of directors

(Continued)

**(f) Directors' material interests in transactions, arrangements or contracts**

On 9th June 2017, the Group entered into a joint venture agreement with Mr. Li Kuo Hsing, the Chairman of the Company, to form a joint venture company intended primarily to invest in motorsports entertainment business at equity and loan commitments of HK\$1,000 and HK\$3,000,000 respectively.

Save as disclosed above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31st March 2018 and 2017 or at any time during the years ended 31st March 2018 and 2017.

### 38 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**

於二零一七年六月九日，本集團與本公司之主席李國興先生訂立合營公司協議，以股權及貸款承擔分別為1,000港元及3,000,000港元成立一間合營公司，該公司擬主要投資於賽車娛樂業務。

除上文所披露者外，本公司董事概無於本公司所訂立於二零一八年及二零一七年三月三十一日年結日或截至二零一八年及二零一七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				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(49,159)	(82,259)	(66,188)	(39,338)	(23,896)
		As at 31st March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	815,853	842,989	928,163	707,180	709,108
Total liabilities	總負債	(187,525)	(155,367)	(168,243)	(172,239)	(151,844)
Total equity	總權益	628,328	687,622	759,920	534,941	557,264

# 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.