

# CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)  
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(Stock Code : 00343)



年報  
Annual Report  
2016-2017

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
 Mr. Kwan Kin Chung (*Managing Director*)  
 Mr. Tang U Fai  
 Mr. Tang Kwing Chuen Kenneth  
 Mr. Chen Man Lung

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew  
 Mr. Joseph Lee Chennault  
 Mr. Lai Qiang  
 Ms. Ng Ying

#### COMPANY SECRETARY

Ms. Lee Yuk Ping

#### CORPORATE GOVERNANCE COMMITTEE

Mr. Chen Yen Lung  
 Ms. Chow Lai Wah Livia  
 Mr. Tang Kwing Chuen Kenneth  
 Ms. Mak Wing Shuen Jennie

#### AUDIT COMMITTEE

Mr. Lai Qiang  
 Mr. Fan Chun Wah Andrew  
 Mr. Joseph Lee Chennault

#### REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew  
 Ms. Chow Lai Wah Livia  
 Mr. Lai Qiang

#### 執行董事

周麗華女士 (*副主席*)  
 關健聰先生 (*董事總經理*)  
 鄧宇輝先生  
 鄧焯泉先生  
 陳文龍先生

#### 獨立非執行董事

范駿華先生  
 陳立祖先生  
 賴強先生  
 吳英女士

#### 公司秘書

李玉萍小姐

#### 企業管治委員會

陳延隆先生  
 周麗華女士  
 鄧焯泉先生  
 麥穎鏞女士

#### 審核委員會

賴強先生  
 范駿華先生  
 陳立祖先生

#### 薪酬委員會

范駿華先生  
 周麗華女士  
 賴強先生

## NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia  
 Mr. Fan Chun Wah Andrew  
 Mr. Lai Qiang

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

## SOLICITORS

Michael Li & Co.  
 Appleby

## AUDITOR

Deloitte Touche Tohmatsu

## REGISTERED OFFICE

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda

## PRINCIPAL OFFICE

Suite 1502, 15/F,  
 Far East Finance Centre,  
 16 Harcourt Road, Admiralty  
 Hong Kong

## PRINCIPAL REGISTRAR

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

## 提名委員會

周麗華女士  
 范駿華先生  
 賴強先生

## 主要往來銀行

香港上海滙豐銀行有限公司

## 律師

李智聰律師事務所  
 Appleby

## 核數師

德勤·關黃陳方會計師行

## 註冊辦事處

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda

## 主要辦事處

香港  
 金鐘夏慤道16號  
 遠東金融中心  
 15樓1502室

## 主要過戶登記處

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

## CORPORATE INFORMATION

### 公司資料

#### BRANCH REGISTRAR

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

#### COMPANY WEBSITE

[www.culturecom.com.hk](http://www.culturecom.com.hk)

#### STOCK CODE

343

#### 過戶登記處分處

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

#### 公司網址

[www.culturecom.com.hk](http://www.culturecom.com.hk)

#### 股份代號

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### RESULTS

The consolidated turnover of the Company of its subsidiaries for the year ended 31 March 2017 amounted to HK\$24,026,000 (2016: 27,792,000) of which HK\$10,060,000 (2016: HK\$16,140,000) was attributable to the business of publishing and intellectual properties licensing of the Group, HK\$10,416,000 (2016: HK\$6,725,000) was attributable to online and social business, HK\$1,076,000 (2016: HK\$1,976,000) was attributable to retailing and wholesales business and HK\$2,474,000 (2016: HK\$2,951,000) was attributable to the business of catering. Loss for the year attributable to equity holders, taking into account taxation, was HK\$48,753,000 (loss for 2016: HK\$58,078,000). The loss per share was HK3.7 cents (loss per share for 2016: HK4.8 cents).

### FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2017 (2016: Nil).

### BUSINESS REVIEW

During the year, we have maintained a steady track record in the intellectual properties licensing business of our comics titles, and have taken proactive measures in the development and in the diversification of this business segment. In addition to receiving licensing fees from direct licensing, we have also, through direct investment and cooperation, further revitalized our comics titles.

### 業績

本公司及其附屬公司截至二零一七年三月三十一日止年度之綜合營業額為24,026,000港元(二零一六年: 27,792,000港元), 其中10,060,000港元(二零一六年: 16,140,000港元)來自本集團之出版及知識產權授權業務、10,416,000港元(二零一六年: 6,725,000港元)來自在線及社交業務、1,076,000港元(二零一六年: 1,976,000港元)來自零售與批發業務、2,474,000港元(二零一六年: 2,951,000港元)來自飲食業務。計入稅項後, 權益持有人應佔本年度虧損為48,753,000港元(二零一六年虧損: 58,078,000港元)。每股虧損為3.7港仙(二零一六年每股虧損: 4.8港仙)。

### 末期股息

董事會已議決不宣派任何截至二零一七年三月三十一日止年度之末期股息(二零一六年: 無)。

### 業務回顧

本年度, 我們在自有版權的漫畫知識產權授權業務保持平穩發展, 期內集團對該業務採取進取的態度, 向多元化發展, 除了直接授權收取授權金外, 亦透過直接投資或合作方式, 進一步活化公司的漫畫資源。

## CHAIRMAN'S STATEMENT

### 主席報告書

The Group's online and social businesses have achieved a lower cost development in the current year. As the Group's online platform has gradually reached maturity, we will, in response to the market demands, further expand the scope of mobile application business by means of investment and cooperation in the future.

In terms of our cultural and entertainment businesses, as competition between theatre multiplexes have intensified in mainland China, the Group has taken proper measures and looked for appropriate business partners to maintain a steady in-flow of revenue from theatre multiplexes in Western Guangdong. During the year, the Group was authorized by China Central Television (CCTV) to jointly produce a movie called "誰是球王(On The Pitch)". This movie program was related to football sports, among other CCTV production. The shooting has already been finished and the movie will be released in mainland China during the summer season of this year. The Group has also invested in a web movie called "月是故鄉明(The Moon Is Brighter In The Hometown)". It is based on an inspirational story and it is expected to be released in the second half of this year. Meanwhile, in order to better revitalize our comics titles, the Group has decided in the beginning of the year to cooperate with third parties in the production of a series of web drama adapted from one of our classic comics titles named "怪異集(The Incredible Stories)".

Due to various reasons, the Group has terminated the acquisition of Super Sports Media Inc. in March of this year. The Group still looks forward to further enhance its intellectual properties operational business and seeks for investment opportunities to expand it in the coming years.

集團線上及社交業務在本年度相關的成本降低，仍由於集團在線平台已經日漸成熟，未來會因應市場的需求，透過投資或合作的方式，進一步擴展流動應用程式業務的範圍。

在文化及娛樂業務方面，由於國內影院經營競爭加劇，集團採取相應的措施，尋找合適的合作夥伴，希望維持粵西影院的收入穩定。本年度，集團獲得中央電視台授權，以央視體育節目為題，投資合拍一部有關足球體育題材的電影—「誰是球王」，已經拍攝完成，將會在今年暑假檔期在大陸上演。集團本年度也投資拍攝了一部勵志題材的網絡大電影—「月是故鄉明」，預計今年下半年上演。同時，為了更好活化公司的漫畫資源，今年初集團決定與第三方合作，以經典漫畫故事集「怪異集」改編，開拍系列的網絡劇。

由於種種的原因，集團今年三月終止收購新英體育的項目。未來，集團仍然希望進一步加強集團在知識產權經營方面的業務，尋找一些擴展知識產權業務的投資機會。

## PROSPECT

The Group will strengthen its unity as well as cooperation between existing operational segments, refine the management of intellectual properties, maintain balanced development between traditional publishing, intellectual properties licensing and copyright operations, while at the same time develop its cultural and entertainment business. The Group will further enhance the development of the said businesses via mobile internet technology channels.

## APPRECIATIONS

I would like to express my sincere thanks to the Board of Directors, our management and staff for their continued dedication in the past year, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

**Kwan Kin Chung**  
*Managing Director*

Hong Kong, 23 June 2017

## 展望

集團將會加強現有業務的分工合作，細化知識產權經營的管理，兼顧傳統出版、知識產權授權以及版權經營活化的平衡發展，同時兼顧文化及娛樂業務，並且以移動互聯網科技推動上述業務的增長。

## 致謝

本人謹就過去一年董事會、管理層同仁及各員工之不懈努力，以及本集團之客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

**董事總經理**  
**關健聰**

香港，二零一七年六月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

For the year ended 31 March 2017, the Group's overall turnover decreased by approximately 13.6% to HK\$24,026,000 of which approximately HK\$10,060,000, HK\$10,416,000, HK\$1,076,000 and HK\$2,474,000 (31 March 2016: HK\$16,140,000, HK\$6,725,000, HK\$1,976,000 and HK\$2,951,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, retailing and wholesales and catering respectively.

The Group's consolidated net loss attributable to the owners of the Company in 2017 decreased by 16.1% to HK\$48,753,000 or 22.9% to HK3.7 cents per share (31 March 2016: loss of HK\$58,078,000 or HK4.8 cents per share). This was mainly due to gain on disposal of an associate, lower cost related to online and social business development, decreased in staff cost, offsetting by increased in consultancy and professional fees mainly for the proposed acquisition which was terminated on March 2017 and loss on disposal of subsidiaries during the year.

Also, as at 31 March 2017, the Group's net asset value was approximately HK\$363,308,000 and net asset value per weighted average number of 1,301,628,000 shares of the Company was approximately HK\$0.28 (31 March 2016: HK\$0.20).

### WARRANTS

#### 2017 Warrants

On 20 July 2012, the Company proposed to enter into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants") by the warrant subscribers, at the warrant issue price of HK\$0.10 per warrant. The net proceeds from the warrant subscription of approximately HK\$7,492,000 were used as the general working capital of the Group.

### 財務業績

截至二零一七年三月三十一日止年度，本集團之整體營業額減少約13.6%至24,026,000港元，其中約10,060,000港元、10,416,000港元、1,076,000港元及2,474,000港元（二零一六年三月三十一日：16,140,000港元、6,725,000港元、1,976,000港元及2,951,000港元）分別來自出版及知識產權授權業務、線上及社交業務、零售與批發及飲食業務。

於二零一七年本公司擁有人應佔之本集團綜合虧損淨額減少16.1%至48,753,000港元或減少22.9%至每股3.7港仙（二零一六年三月三十一日：虧損58,078,000港元或每股4.8港仙）。此主要是由於出售聯營公司的收益、與線上及社交業務發展相關的成本降低、員工成本減少，被於二零一七年三月終止建議收購事項而增加的諮詢及專業費用以及年內出售附屬公司的虧損所抵銷。

此外，於二零一七年三月三十一日，本集團之資產淨值約為363,308,000港元，而按本公司加權平均股數1,301,628,000股計算，每股資產淨值約為0.28港元（二零一六年三月三十一日：0.20港元）。

### 認股權證

#### 二零一七年認股權證

於二零一二年七月二十日，本公司擬訂立認股權證認購協議，內容有關由認股權證認購人按認股權證發行價每份認股權證0.10港元，私人配售最多76,790,000份認股權證（「二零一七年認股權證」）。認股權證認購事項之所得款項淨額約7,492,000港元已用作本集團之一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The non-listed warrants were issued by the Company at the warrant issue price to subscribe for an aggregate of HK\$92,148,000 in shares, each entitles the holder thereof to exercise the right to subscribe for one new share at the warrant subscription price of HK\$1.20 (subject to adjustment) at any time during a period of five (5) years commencing from the date of issue of warrants. The placing of the warrant subscription was completed on 2 August 2012.

During the year ended 31 March 2017, the non-listed warrants holders of 12,080,000 units of the 2017 Warrants exercised their rights to subscribe for 12,080,000 shares in the Company at an exercise price of HK\$1.20 per share. At as 31 March 2017, the Company had outstanding 44,710,000 units of the 2017 Warrants.

### 2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the "2016 Warrants"), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016 (or the next business day after 21 September 2016 if 21 September 2016 is not a business day), both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

本公司按認股權證發行價發行認購合計92,148,000港元股份之非上市認股權證，每份認股權證賦予其持有人權利，可於發行認股權證日期起五(5)年期間內隨時按認股權證認購價1.20港元(可予以調整)認購一股新股份。認股權證認購事項之配售於二零一二年八月二日完成。

於截至二零一七年三月三十一日止年度內，12,080,000份二零一七年認股權證之非上市認股權證持有人行使彼等之權利按行使價每股1.20港元認購本公司12,080,000股股份。截至二零一七年三月三十一日，本公司未獲行使的二零一七年認股權證為44,710,000份。

### 二零一六年認股權證

於二零一四年七月三十日，本公司與一名獨立配售代理訂立配售協議，內容有關以認購價0.16港元向不少於300名身為獨立第三方之承配人私人配售最多157,500,000份認股權證(「二零一六年認股權證」)，附有權利可自二零一四年九月二十二日起至二零一六年九月二十一日(或倘二零一六年九月二十一日並非營業日，則為二零一六年九月二十一日之後的下一個營業日)止(包括首尾兩日)兩年期間內按每股行使價0.75港元認購最多157,500,000股本公司新普通股。配售二零一六年認股權證於二零一四年九月十九日完成，並已列為股本工具。

該配售事項之所得款項約23,821,000港元(扣除認股權證發行產生之開支1,379,000港元)，乃用作本公司之一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year ended 31 March 2017, registered holders of 134,670,000 units of the 2016 Warrants exercised their right to subscribe for 134,670,000 shares in the company at an exercise price of HK\$0.75 per share. As at 31 March 2017, the remaining 285,000 units of the 2016 Warrants was expired and the Company had no outstanding of the 2016 Warrants.

#### DISPOSAL OF SUBSIDIARIES

On 30 December 2016, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culturecom Technology Limited and its subsidiaries to an independent third party, for a cash consideration of HK\$4,000,000. The transaction was completed on 30 December 2016, the date which the control of Culturecom Technology Limited has been passed to the independent third party.

On 31 March 2017, the Group entered into an agreement to dispose of the 30% shareholding of its wholly owned subsidiary, Go Capital Limited and its subsidiaries to an independent third party, for a cash consideration of HK\$1,800,000.

#### DISPOSAL OF ASSOCIATE

The Group held a 21.14% interest in China Bio Cassava Holdings Limited ("Bio Cassava"), which accounted for the investment as an associate. On 24 March 2017, the Group fully disposed the 21.14% interest in Bio Cassava by placement through an independent placing agent for a proceeds of HK\$62,257,000, which was received in March 2017. This transaction has resulted in a gain of HK\$29,884,000, which was recognized in the profit or loss.

於截至二零一七年三月三十一日止年度內，134,670,000份二零一六年認股權證之登記持有人行使彼等之權利按行使價每股0.75港元認購本公司134,670,000股股份。截至二零一七年三月三十一日，其餘285,000份二零一六年認股權證已到期及本公司並無二零一六年認股權證。

#### 出售附屬公司

於二零一六年十二月三十日，本集團訂立協議，將其全資附屬公司Culturecom Technology Limited及其附屬公司售予一名獨立第三方，現金代價為4,000,000港元。該交易於二零一六年十二月三十日完成，Culturecom Technology Limited的控制權已於該日轉至獨立第三方。

於二零一七年三月三十一日，本集團訂立協議，以將其全資附屬公司道富資本有限公司及其附屬公司的30%股權出售予一名獨立第三方，現金代價為1,800,000港元。

#### 出售聯營公司

本集團於中國生物資源控股有限公司（「生物資源」）持有21.14%之權益，並將該投資入賬列為聯營公司。於二零一七年三月二十四日，本集團透過獨立配售代理以配售方式悉數出售於生物資源之21.14%權益，所得款項為62,257,000港元，其已於二零一七年三月全數收取。該交易帶來收益29,884,000港元，已於損益確認。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2017, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$263,532,000 and held for trading investments of approximately HK\$6,640,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As of 31 March 2017, the Group had a net current assets of approximately HK\$325,210,000 (31 March 2016: HK\$200,836,000) and a current ratio of 29.5 (31 March 2016: 11.7). The Group's total liabilities as of 31 March 2017 amounted to approximately HK\$12,109,000 (31 March 2016: HK\$19,538,000) and represented approximately 3.3% (31 March 2016: 7.3%) to equity attributable to owners of the Company.

Upon consideration of the above, the Directors have no doubt that the Group will have sufficient liquidity to finance its daily operations, as reflected by its healthy financial status with a wealth of cash flow and other resources. As always, the Group will continue to follow prudent and disciplined cash management practices on any excess liquidity.

### EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2017, the Group had a total of 82 employees of which 33 are based in Hong Kong, 20 in Macau and 29 in PRC. Total staff costs incurred during the year amounted to approximately HK\$24,326,000 (31 March 2016: HK\$31,317,000). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain Directors and employees according to the assessment of individual merit and performance.

### 流動資金及財務資源

於二零一七年三月三十一日，本集團之銀行結存及金融機構存款合共約為263,532,000港元，而持作買賣投資約為6,640,000港元。本集團並無面對重大外匯匯率波動風險。

於二零一七年三月三十一日，本集團之流動資產淨值約為325,210,000港元（二零一六年三月三十一日：200,836,000港元），流動比率為29.5（二零一六年三月三十一日：11.7）。本集團於二零一七年三月三十一日之總負債約為12,109,000港元（二零一六年三月三十一日：19,538,000港元），佔本公司擁有人應佔權益約3.3%（二零一六年三月三十一日：7.3%）。

經考慮上述各項，按其擁有充裕現金流量及其他資源之穩健財務狀況所反映，董事會相信本集團將具備充裕流動資金應付其日常營運。一如以往，本集團將就任何剩餘流動資金繼續遵循謹慎及嚴格之現金管理措施。

### 僱傭及薪酬政策

於二零一七年三月三十一日，本集團合共聘有82位僱員，其中33位在香港、20位在澳門及29位在中國。於本年度內，員工成本合共約為24,326,000港元（二零一六年三月三十一日：31,317,000港元）。薪酬福利計劃維持在具競爭力之水平，並且由管理層定期檢討。本集團會按個別長處與表現，向若干董事及僱員發放酌情花紅與具鼓舞性作用之購股權。

## DIRECTORS' REPORT

### 董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31 March 2017.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associates and subsidiaries are set out in notes 15 and 36 to the consolidated financial statements respectively.

#### SUBSIDIARIES AND ASSOCIATES

Details of the Group's associates and of the Company's subsidiaries at 31 March 2017 are set out in notes 15 and 36 to the consolidated financial statements respectively.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 81 to 218.

#### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 35.0% of the Group's turnover from continuing operations, of which 15.6% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 23.2% of the Group's total purchases from continuing operations, of which 11.4% was attributable to the largest supplier.

董事會謹提呈截至二零一七年三月三十一日止年度之年報及經審計財務報表。

#### 主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之主要業務分別載於綜合財務報表附註15及36。

#### 附屬公司及聯營公司

二零一七年三月三十一日本集團聯營公司及本公司附屬公司之詳情分別載於綜合財務報表附註15及36。

#### 業績及分派

本集團截至二零一七年三月三十一日止年度之業績以及本公司及本集團之事務狀況載於財務報表第81至218頁。

#### 主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之35.0%，其中最大客戶佔15.6%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額23.2%，其中最大供應商佔11.4%。



## MAJOR CUSTOMERS AND SUPPLIERS (Continued)

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2017.

## DIVIDEND

No dividend was paid or proposed during the year of 2017, nor has any dividend been prepared since the end of the reporting period (2016: nil).

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$148,000 on the acquisitions of property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

## 主要客戶及供應商(續)

就董事所知，本公司董事、董事之聯繫人士或擁有本公司股本5%以上之股東於年內概無擁有本集團五大客戶或供應商中任何一家客戶或供應商之權益。

## 業務回顧

本集團於截至二零一七年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零一七年三月三十一日止財政年度結束以來，除本公司所公告外，概未發生影響本集團之重大事件。

## 股息

於二零一七年並無派付或宣派股息，自報告期末起亦無宣派任何股息(二零一六年：無)。

## 物業、廠房及設備

年內，本集團曾動用約148,000港元購入物業、廠房及設備。

上述事項及本集團物業、廠房及設備於年內之其他變動詳情載於綜合財務報表附註14。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements during the year in the share capital, the warrants and the share option scheme of the Company are set out in notes 25, 26 and 27 to the consolidated financial statements respectively.

#### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 38 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As of 31 March 2017, the Company has no reserves available for distribution to shareholders.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 219 and 220.

#### DIRECTORS

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

##### Chairman and Non-Executive Director:

Mr. Chu Bong Foo  
(resigned on 29 December 2016)

##### Executive Directors:

Ms. Chow Lai Wah Livia (Vice Chairman)  
Dr. Lai Tak Kwong Andrew  
(Chief Executive Officer) (resigned as Chief Executive Office on 1 December 2016 and resigned as Executive Director on 8 April 2017)  
Mr. Kwan Kin Chung (Managing Director)  
Mr. Tang U Fai  
Mr. Tang Kwing Chuen Kenneth  
Mr. Chen Man Lung  
Mr. Chung Billy (retired on 20 September 2016)

#### 股本、認股權證及購股權

本年度公司股本、認股權證及購股權計劃之變動詳情分別載於綜合財務報表附註25、26及27。

#### 儲備

年內，本集團及本公司儲備之變動載於綜合權益變動報表及綜合財務報表附註38。

#### 可供分派儲備

於二零一七年三月三十一日，本公司並無可供分派予股東之儲備。

#### 財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第219頁及第220頁。

#### 董事

於本年度內及截至本報告日期為止，本公司之董事如下：

##### 主席兼非執行董事：

朱邦復先生(於二零一六年十二月二十九日辭任)

##### 執行董事：

周麗華女士(副主席)  
黎德光博士  
(行政總裁)(於二零一六年十二月一日辭任行政總裁及於二零一七年四月八日辭任執行董事)  
關健聰先生(董事總經理)  
鄧宇輝先生  
鄧焯泉先生  
陳文龍先生  
鍾定縉先生(於二零一六年九月二十日退任)

## DIRECTORS (Continued)

### Independent Non-Executive Directors:

Mr. Fan Chun Wah Andrew  
 Mr. Joseph Lee Chennault  
 Mr. Lai Qiang  
 Ms. Ng Ying

The Directors of the Company, including Executive, Non-Executive and Independent Non-Executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 101, 110(A) and 190(v) of the Company's Bye-Laws, Messrs. Chow Lai Wah Livia, Chen Man Lung, Lai Qiang, Tang U Fai and Joseph Lee Chennault will retire and, being eligible, offer themselves, with the exception of Mr. Tang U Fai and Mr. Joseph Lee Chennault, for re-election at the forthcoming annual general meeting.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

The Company has received the annual confirmation of independence from each of the INEDs as required under Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered all INEDs to be independent.

## 董事 (續)

### 獨立非執行董事：

范駿華先生  
 陳立祖先生  
 賴強先生  
 吳英女士

本公司之董事，包括執行、非執行及獨立非執行董事，均須於本公司之股東週年大會上輪值退任。按照本公司之公司細則第101條、第110(A)條及第190(v)條之規定，周麗華女士、陳文龍先生、賴強先生、鄧宇輝先生及陳立祖先生均將於即將舉行之股東週年大會上告退，並符合資格，且均願意（鄧宇輝先生及陳立祖先生除外）膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立任何不可於一年內無須賠償（除法定賠償外）而終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。



## DIRECTORS' REPORT 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ms. Chow Lai Wah Livia**, aged 56, joined the Company in April 2008 and was appointed as an Executive Director on 17 May 2011, and as Vice Chairman of the Company on 26 March 2012. Currently, Ms. Chow is a member of the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Chow is the Director of L&W Holding Limited which is one of the substantial shareholders of the Company. Ms. Chow presently is responsible for corporate management of the Group. Ms. Chow holds a Master of Business Administration from Stillman School of Business at Seton Hall University and has more than 23 years of extensive experience in executive development and corporate management. Aside from business management, Ms. Chow is also actively involved in charity work. Presently, she is the President of the Cai Ting Kai Charity Association and the Vice Chairman of Trustee Committee of the Chu Bong Foo Culture Foundation.

### 董事及高級管理人員之 簡短個人資料

#### 執行董事

周麗華女士，56歲，於二零零八年四月加入本公司於二零一一年五月十七日獲委任為執行董事，並於二零一二年三月二十六日獲委任為本公司副主席，周女士現時為本公司企業管治委員會、薪酬委員會及提名委員會成員。彼亦為本公司主要股東之一L&W Holding Limited之董事。周女士目前負責企業行政及管理事宜。周女士持有美國西東大學期德爾曼商學院的工商管理碩士學位，並有超過23年之豐富行政管理及企業經營發展經驗。除了企業管理之外，周女士同時熱衷於公益慈善活動，現時為蔡廷鍇慈善協會的主席及朱邦復文化基金會信託委員會的副主席。

## **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)**

### **Executive Directors (Continued)**

**Mr. Kwan Kin Chung**, aged 48, joined the Group in 1998 and has been one of the Executive Directors since March 2008. Mr. Kwan is also the Managing Director of the Group and serves as the Director for several subsidiaries of the Group. He held the position of Vice President for the Group from 1998 to 2002 and was appointed as the acting Chief Executive Officer of the Company in April 2007. During the period of serving as Vice President, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained valuable experience in the media industry. Mr. Kwan held the position of Managing Director of China Bio Cassava Holdings Limited whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited until May 2017. Mr. Kwan has extensive experience in business restructuring and corporate investment. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC.

### **董事及高級管理人員之簡短個人資料(續)**

#### **執行董事(續)**

關健聰先生，48歲，於一九九八年加入本集團，於二零零八年三月獲委任為本集團之董事總經理兼執行董事，並為本集團若干附屬公司之董事。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。關先生曾任中國生物資源控股有限公司之董事總經理至二零一七年五月，該公司股份於香港聯合交易所有限公司創業板上市。關先生就業務重組及公司投資方面擁有豐富經驗。彼持有中國廣州中山大學經濟學系學士學位。

## DIRECTORS' REPORT

### 董事會報告書

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

##### Executive Directors (Continued)

**Mr. Chen Man Lung**, aged 51, was appointed as Executive Director of the Company since October 2009 and appointed as Chief Operation Officer of the Company in October 2012. He was an Executive Director of China Bio Cassava Holdings Limited, an Independent non-Executive Director of Opes Aisa Development Limited and Mobile Telecom Network Holdings Limited, the three companies whose shares are listed on The Stock Exchange of Hong Kong Limited. He was also appointed as the Chief Financial Officer of ViaGold Capital Limited, a company whose shares are listed on the Australian Stock Exchange. Mr. Chen is also the Director and founder of two private equities focusing on antique and art investment, as well as media investment. He currently serves as the Director of The Hong Kong Baptist University Alumni Association Limited, the Director of the Hong Kong Comics & Animation Federation Limited (HKCAF), Advisor to the EDC of Hang Seng Management College and founding member of the International Federation of Creative and Technology. He served as Academic Advisor to the Academy of Visual Arts and the Humanities program of Hong Kong Baptist University as well as Committee Member of the Inbound Travel Agent Association Limited (HKITA). He was granted the Bachelor Degree of Arts in Sociology and the Master Degree of Arts in Chinese Studies from The Hong Kong Baptist University and The Hong Kong University of Science and Technology respectively. Mr. Chen has over 24 years of extensive experience in investment, in IP and in the media industry.

#### 董事及高級管理人員之簡短個人資料(續)

##### 執行董事(續)

陳文龍先生，51歲，於二零零九年十月獲委任為本公司執行董事及於二零一二年十月獲委任為本公司之營運總監。彼曾被委任為中國生物資源控股有限公司之執行董事、華保亞洲發展有限公司及流動電訊網絡(控股)有限公司之獨立非執行董事(三家公司之股份均於聯交所上市)，以及金網資本有限公司(其股份於澳洲證券交易所上市)之首席財務總監。陳先生亦為兩個分別專注於古董及藝術品投資，以及媒體投資之私募基金之董事兼創辦人。彼目前為香港浸會大學校友會理事、香港動漫畫聯會(HKCAF)理事、恒生管理學院企管發展中心顧問及香港國際創意及科技總會創會會員。彼曾擔任香港浸會大學視覺藝術學院以及人文素質教育課程的學術顧問及香港入境旅遊接待協會(HKITA)委員會成員。彼分別持有香港浸會大學文學士學位(社會學)及香港科技大學文學碩士學位(中國研究)。陳先生在投資行業，IP知識產權與媒體產業擁有超過24年之豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Executive Directors (Continued)

**Mr. Tang U Fai**, aged 43, was appointed as an Executive Director of the Company in March 2008, and is a Director of several subsidiaries of the Group. Mr. Tang holds a Bachelor of Science Degree in Computer Science and Economics from the University of Victoria, Canada and a Master of Science Degree in Software Engineering from the University of Macau. Mr. Tang joined the Group as the Chief Technology Officer in May 2001. In 2003, he was further appointed as the General Manager of Etown Online (Macau) Limited where he has gained extensive executive experience.

**Mr. Tang Kwing Chuen Kenneth**, aged 39, was appointed as an Executive Director of the Company in December 2008. Mr. Tang holds a Master of Commerce Degree majoring in Finance and a Bachelor of Science Degree majoring in Information Systems from the University of New South Wales. He joined the Group as Project Manager in October 2003. He has extensive years of experience in banking and in the finance industry.

## 董事及高級管理人員之簡短個人資料(續)

### 執行董事(續)

鄧宇輝先生，43歲，於二零零八年三月獲委任為本公司執行董事，並為本集團若干附屬公司之董事。鄧先生持有加拿大維多利亞大學計算機科學與經濟之理學學士學位以及澳門大學軟件工程之理科碩士學位。鄧先生於二零零一年五月加入本集團擔任科技總監一職。於二零零三年，彼再獲委任為網城在線(澳門)有限公司之總經理，並積累豐富行政經驗。

鄧焯泉先生，39歲，於二零零八年十二月獲委任為本公司之執行董事。鄧先生持有新南威爾斯大學商業(財務)碩士及資訊系統理學士學位。彼於二零零三年十月加入本集團，擔任項目經理。彼於銀行及財務行業擁有多年經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Dr. Lai Tak Kwong Andrew**, aged 63, was appointed as an Executive Director and Chief Executive Officer in April 2014. Dr. Lai has resigned as Chief Executive Officer on 1 December 2016 and resigned as Executive Director on 8 April 2017. Dr. Lai was the Corporate Vice President of United States Hewlett-Packard (the "HP") and General Manager of HP Global Delivery China Center (the "GDCC"). In 2003, he was appointed as the Chief Executive Officer of Bytewatch Inc., a high-profile, fast-paced Silicon Valley Company. In 2006, Dr. Lai was named as Shanghai HP Board of Director, President of HP Software Engineering Academy and Vice President and General Manager of HP GDCC with clients mainly from Europe, America and Fortune 500 listed companies in Asia. He holds a Master of Business Administration and Master of Computer Science from the University of Southern California, Los Angeles, as well as a Bachelor Degree and Doctorate of Philosophy in Computer Science in the United States of America.

### 董事及高級管理人員之簡短個人資料(續)

#### 執行董事(續)

黎德光博士，63歲，於二零一四年四月獲委任為執行董事兼行政總裁並於二零一六年十二月一日辭任行政總裁及於二零一七年四月八日辭任執行董事。黎博士曾為美國惠普(HP)之全球副總裁及惠普全球軟件服務中心(GDCC)之總經理。於二零零三年，彼獲委任為Bytewatch Inc.之首席執行官。該公司乃著名的發展迅猛的矽谷公司。於二零零六年，黎博士獲任命為上海惠普董事會之董事、惠普軟件工程學院院長及HP GDCC之副總裁及總經理，HP GDCC之客戶主要來自歐洲、美洲及亞洲的「財富500強」企業。彼持有洛杉磯南加州大學之工商管理及計算機科學之碩士學位，同時在美國取得計算機科學學士學位及博士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Independent Non-Executive Directors

**Mr. Fan Chun Wah Andrew JP**, aged 38, was appointed as an Independent Non-Executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee of the Group. Mr. Fan is a practicing certified public accountant in Hong Kong with over 10 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Vice Chairman of Zhejiang Province United Young Association. Mr. Fan is currently an Independent Non-Executive Director of Fulum Group Holdings Limited, Sinomax Group Limited, LT Commercial Real Estate Limited from March 2013 to December 2016, Chuang's China Investments Limited, Nameson Holdings Limited, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. He had been an Independent Non-Executive Director of Far East Holdings International Limited from October 2009 to February 2012, an Independent Non-Executive Director of On Real International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, from September 2015 to August 2016. Mr. Fan had also been an Independent Non-Executive Director of Hong Kong Resources Holdings Company Limited from July 2015 to May 2017, and Milan Station Holdings Limited from March 2013 to July 2015, the shares of both companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and CIG Yangtze Ports PLC from February 2009 to March 2014, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

### 董事及高級管理人員之簡短個人資料(續)

#### 獨立非執行董事

范駿華太平紳士，38歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本集團審核委員會之成員。范先生是香港執業會計師，積逾十年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會會員。彼亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議第四屆及第五屆廣東省深圳市委員會委員，以及浙江省青年聯合會副主席。范先生現時為富臨集團控股有限公司、盛諾集團有限公司及莊士中國投資有限公司，南旋控股有限公司(該等公司於香港聯合交易所有限公司主板上市)之獨立非執行董事，亦於二零一三年三月至二零一六年十二月出任勒泰商業地產有限公司(其股份於聯交所主板上市)之獨立非執行董事。彼曾於二零零九年十月至二零一二年二月出任遠東控股國際有限公司(其股份於聯交所主板上市)之獨立非執行董事，彼亦曾於二零一五年九月至二零一六年八月出任安悅國際控股有限公司(其股份於聯交所主板上市)之獨立非執行董事。范先生亦於二零一五年七月至二零一七年五月出任香港資源控股有限公司(其股份於聯交所主板上市)之獨立非執行董事以及於二零一三年三月至二零一五年七月出任米蘭站控股有限公司(其股份香港聯合交易所有限公司主板上市)之獨立非執行董事，並於二零零九年二月至二零一四年三月為中國基建港口有限公司(其股份於香港聯合交易所有限公司創業板上市)之獨立非執行董事。



## DIRECTORS' REPORT

### 董事會報告書

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

##### Independent Non-Executive Directors (Continued)

**Mr. Joseph Lee Chennault**, aged 73, was appointed as an Independent Non-Executive Director of the Company in September 2004. Mr. Chennault is a member of the Audit Committee of the Group. He holds a Bachelor Degree of Arts in Economics from the University of San Francisco and a Master Degree of Business Administration from the Golden Gate University, both in the United States. He is a member of the California Society of Certified Public Accountants and has over 35 years of experience in accounting and auditing in listed companies.

**Mr. Lai Qiang**, aged 43, was appointed as an Independent Non-Executive Director in December 2008. Mr. Lai is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is an intermediate level economist. He holds a Bachelor Degree in International Finance (Professional Economics), International Trading Finance Department, from Zhongshan University, Guangzhou, PRC. Mr. Lai is currently the Managing Director of Shenzhen Huaqiang Group Finance Company Limited (深圳華強財務有限公司). Mr. Lai has over 19 years of practical experience in group enterprise fund management and financial management.

**Ms. Ng Ying**, aged 48, was appointed as an Independent Non-Executive Director of the Company in December 2012. She has over 21 years of experience in accounting and finance management for private and listed companies in Hong Kong and mainland China. Ms. Ng holds a Higher Diploma of Arts in Economics from Zhongshan University, Guangzhou, PRC.

#### 董事及高級管理人員之簡短個人資料(續)

##### 獨立非執行董事(續)

陳立祖先生，73歲，於二零零四年九月獲委任為本公司獨立非執行董事。陳先生同時為本集團擔任審核委員會成員。陳先生持有美國舊金山大學(University of San Francisco)經濟學學士學位及美國金門大學(Golden Gate University)工商管理碩士學位。彼亦為美國舊金山註冊會計師公會(California Society of Certified Public Accountants)之會員，並於會計及上市公司核數方面擁有逾35年專業經驗。

賴強先生，43歲，於二零零八年十二月獲委任為獨立非執行董事。賴先生同時為本公司擔任審核委員會主席以及薪酬委員會及提名委員會成員。彼為中級經濟師。彼持有中國廣州中山大學國際貿易金融系國際金融專業經濟學學士學位。賴先生現任深圳華強財務有限公司之董事總經理。賴先生在集團企業資金管理及財務管理方面具有逾19年之實踐經驗。

吳英女士，48歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼擁有香港及中國大陸私人及上市公司超過21年的會計及財務管理經驗。吳女士持有中國廣州中山大學經濟學文學高級文憑。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management

**Mr. Yue Chi Wing Toby**, aged 50, joined the Group in January 2014. He is the Comic department's General Manager of Culturecom Limited, a wholly owned subsidiary of the Group. Mr. Yue has over 30 years of extensive experience in the comics industry in Hong Kong. He is the founder of THE ONE Comics Publishing Limited which was acquired by the Group in 2014. Mr. Yue has published numerous popular comic books and acted as producer among others, for Dragon and Tiger Heroes, Impeccable Twins, The Four, Feel 100% and City of Darkness.

**Ms. Lee Yuk Ping**, aged 49, joined the Group in September 1997. Ms. Lee holds a Master Degree of Professional Accounting. She is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has extensive experience in auditing, accounting and corporate finance.

### 董事及高級管理人員之簡短個人資料(續)

#### 高層管理人員

余志榮先生「杜比」，50歲，於二零一四年一月加入本集團。余先生為本集團全資附屬公司文化傳信有限公司之漫畫部總經理。余先生於香港漫畫業有逾三十年之豐富經驗，為一漫年出版有限公司之創辦人，該公司於二零一四年被本集團收購。余先生過往曾擔任多本漫畫(其中包括)《龍虎門》、《絕代雙驕》、《四大名捕》、《百分百感覺》及《九龍城寨》之監製。

李玉萍女士，49歲，於一九九七年九月加入本集團，李女士持有專業會計學碩士學位。彼為英國特許會計師公會及香港會計師公會之資深會員。李女士於審計、會計及企業財務方面擁有豐富經驗。



## SHARE OPTION SCHEMES

The Company has terminated its share option scheme adopted on 21 August 2002 (the "2002 Scheme") and adopted a new share option scheme (the "2013 Scheme") on its 2013 Annual General meeting held on 12 August 2013.

Subsequent to the termination of the 2002 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

The number of shares available for issue under 2002 Scheme and 2013 Scheme as at the date of the Annual Report is 82,593,130 shares and 0 share respectively, totalling 82,593,130 shares which in aggregate respectively approximately 5.94% of the issued share capital of the Company as of that date.

Details of movement of the share options granted to the Directors and employees of the Company under 2002 Scheme and 2013 Scheme during the year are as follows:

## 購股權計劃

本公司經已終止於二零零二年八月二十一日採納之購股權計劃（「二零零二年計劃」），並於二零一三年八月十二日舉行之二零一三年股東週年大會上採納一項新購股權計劃（「二零一三年計劃」）。

於二零零二年計劃終止後，不得再授出購股權，惟二零零二年計劃條文在所有其他方面仍然有效，而在終止前所授出之一切購股權將繼續有效及可據此行使。

於年報日期，根據二零零二年計劃及二零一三年計劃可供發行股份數目分別為82,593,130股及0股，合共82,593,130股，佔本公司於該日期已發行股本約5.94%。

於本年度內，根據二零零二年計劃及二零一三年計劃授予本公司董事及僱員之購股權變動詳情如下：

**SHARE OPTION SCHEMES (Continued) 購股權計劃(續)**

		Number of share options 購股權數目								
Date of Grant	At 1 April 2016 於 二零一六年 四月一日	Transfer from other category during the year	Transfer to other category during the year	Lapsed during the year	Granted/ Exercised/ Cancelled during the year	At 31 March 2017 於 二零一七年 三月三十一日	Exercise price per share	Exercise period		
授出日期		年內轉自 其他類別	年內轉往 其他類別	年內已失效	年內已授出/ 行使/註銷		每股行使價 HK\$ 港元	行使期		
(a) Directors										
董事										
Ms. Chow Lai Wah Livia 周麗華女士	(i) 7 July 2006 二零零六年 七月七日	548,500	-	-	(548,500)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日		
	(ii) 29 June 2007 二零零七年 六月二十九日	4,388,000 (Note 2) (附註2)	-	-	-	4,388,000	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日		
Mr. Kwan Kin Chung 關健聰先生	(i) 7 July 2006 二零零六年 七月七日	877,600	-	-	(877,600)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日		
	(ii) 29 June 2007 二零零七年 六月二十九日	109,700	-	-	-	109,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日		
	(iii) 6 November 2007 二零零七年 十一月六日	877,600	-	-	-	877,600	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日		
Mr. Tang U Fai 鄧宇輝先生	7 July 2006 二零零六年 七月七日	109,700	-	-	(109,700)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日		
Mr. Tang Kwing Chuen Kenneth 鄧炳泉先生	7 July 2006 二零零六年 七月七日	54,850	-	-	(54,850)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日		

# DIRECTORS' REPORT

## 董事會報告書

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

		Date of Grant	At 1 April 2016 於 二零一六年 四月一日	Number of share options 購股權數目			Granted/ Exercised/ Cancelled during the year	At 31 March 2017 於 二零一七年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
				Transfer from other category during the year	Transfer to other category during the year	Lapsed during the year				
(a) Directors (Continued) 董事(續)										
Mr. Chen Man Lung 陳文龍先生	(i)	7 July 2006 二零零六年 七月七日	713,050	-	-	(713,050)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	
	(ii)	29 June 2007 二零零七年 六月二十九日	1,206,700	-	-	-	-	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
	(iii)	6 November 2007 二零零七年 十一月六日	1,645,500	-	-	-	-	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
Dr. Lai Tak Kwong Andrew 黎德光博士		1 December 2014 (Note 4) 二零一四年 十二月一日 (附註4)	5,000,000	-	-	-	(5,000,000)	1.15	1 December 2014 to 30 November 2016 二零一四年十二月一日至 二零一六年十一月三十日	
(b) Employees 僱員	(i)	7 July 2006 二零零六年 七月七日	329,100	-	-	-	(329,100)	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	
	(ii)	29 June 2007 二零零七年 六月二十九日	10,476,350	-	-	-	-	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
	(iii)	6 November 2007 二零零七年 十一月六日	12,286,400	-	-	-	(8,435,930)	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
	(iv)	25 October 2013 (Note 3) 二零一三年 十月二十五日 (附註3)	5,000,000	-	-	(5,000,000)	-	1.398	25 October 2013 to 24 October 2016 二零一三年十月二十五日至 二零一六年十月二十四日	

**SHARE OPTION SCHEMES**  
**(Continued)**
**購股權計劃(續)**

		Number of share options 購股權數目								
Date of Grant 授出日期	At 1 April 2016 於 二零一六年 四月一日	Transfer from other category during the year 年內轉自 其他類別	Transfer to other category during the year 年內轉往 其他類別	Lapsed during the year 年內已失效	Granted/ Cancelled/ during the year 年內已授出/ 行使/註銷	At 31 March 2017 於 二零一七年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期		
(c) Others 其他	(i)	7 July 2006 二零零六年 七月七日	12,275,430	-	-	(9,697,930)	(2,577,500)	-	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日
	(ii)	29 June 2007 二零零七年 六月二十九日	27,699,250	-	-	-	-	27,699,250	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日
	(iii)	6 November 2007 二零零七年 十一月六日	45,744,900	-	-	-	(13,405,340)	32,339,560	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日
	(iv)	5 November 2013 (Note 3) 二零一三年 十一月五日 (附註3)	5,000,000	-	-	(5,000,000)	-	-	1.42	5 November 2013 to 4 November 2016 二零一三年十一月五日至 二零一六年十一月四日
	(iv)	1 December 2014 (Note 4) 二零一四年 十二月一日 (附註4)	22,000,000	-	-	(22,000,000)	-	-	1.15	1 December 2014 to 30 November 2016 二零一四年十二月一日至 二零一六年十一月三十日

### SHARE OPTION SCHEMES (Continued)

Notes:

1. The options exercise period is commenced from the date of grant for ten years, except those in note 3 and 4. The options may be exercised at any time within the options period provided that the options have been vested. As of 31 March 2017, all options have been vested.
2. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company. Pursuant to the SFO, Ms. Chow Lai Wah Livia, the spouse of Mr. Dizon, is deemed to be interested in the share options granted to Mr. Dizon.
3. The options exercise period is commenced from the date of grant for three years. The options may be exercised at any time within the options period provided that the options have been vested. As of 31 March 2017, all options have been lapsed.
4. The options exercise period is commenced from the date of grant for two years. The options may be exercised at any time within the options period provided that the options have been vested. 5,000,000 share options have been exercised on 30 November 2016 and the remaining 22,000,000 share options have been lapsed.

### 購股權計劃(續)

附註：

1. 除附註3及4所述者外，購股權行使期自授出日期起計十年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一七年三月三十一日，所有購股權已獲歸屬。
2. 李柏思先生(「李先生」)根據本公司二零零二年計劃已獲授予4,388,000份購股權。根據證券及期貨條例，李先生之配偶周麗華女士被視為於李先生獲授予之購股權中擁有權益。
3. 購股權行使期由授出日期起計三年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一七年三月三十一日，所有購股權經已失效。
4. 購股權行使期由授出日期起計兩年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一六年十一月三十日，5,000,000份購股權經已行使及餘下22,000,000份購股權已經失效。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DISCLOSURE OF INTERESTS

### (A) Interests of the Directors

As of 31 March 2017, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

## 購買股份或債券之安排

除上文所披露持有之購股權外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## 權益披露

### (A) 董事之權益

於二零一七年三月三十一日，本公司各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS (Continued)

#### (A) Interests of the Directors (Continued)

##### *Interests in the shares of the Company*

### 權益披露(續)

#### (A) 董事之權益(續)

##### 於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital	
董事姓名	身份	權益性質	所持股份數目	佔已發行股本之概約百分比	
Ms. Chow Lai Wah Livia 周麗華女士	(i)	Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	23.25%
	(ii)	Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii)	Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Tang Kwing Chuen Kenneth 鄧焯泉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	135,000	0.01%	
Mr. Chen Man Lung 陳文龍先生	Beneficial owner 實益擁有人	Personal interest 個人權益	200	N/A 不適用	

## DISCLOSURE OF INTERESTS (Continued)

### (A) Interests of the Directors (Continued)

#### *Interests in the shares of the Company (Continued)*

Notes:

1. Ms. Chow Lai Wah Livia ("Ms. Chow") has controlling interests in L&W Holding Limited ("L&W"), L&W is beneficially interested in 271,502,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 271,502,312 shares in the Company under the SFO.
2. Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 18,895,000 shares. Therefore, Ms. Chow is deemed to be interested in 18,895,000 shares in the Company under the SFO.

*All interests stated above represent long positions.*

## 權益披露 (續)

### (A) 董事之權益 (續)

#### *於本公司股份之權益 (續)*

附註：

1. 周麗華女士 (「周女士」) 於L&W Holding Limited (「L&W」) 擁有控制性權益，L&W實益擁有271,502,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視為擁有271,502,312股本公司股份中之權益。
2. 李柏思先生 (「李先生」) 乃周女士之配偶，實益擁有18,895,000股股份。因此，根據證券及期貨條例，周女士被視為擁有18,895,000股本公司股份之權益。

*上述所有權益均為好倉。*



# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS (Continued)

#### (A) Interests of the Directors (Continued)

##### *Interest in shares of associated corporation of the Company*

### 權益披露(續)

#### (A) 董事之權益(續)

##### *於本公司聯營公司股份之權益*

Name of associated corporation	Name of Director	Capacity	Nature of interest	Number of shares held	% of total issued share capital of the associated corporation 佔聯營公司已發行股本總額之百分比
聯營公司名稱	董事姓名	身份	權益性質	所持股份數目	
China Bio Cassava Holdings Limited ("Bio Cassava") 中國生物資源控股有限公司(「生物資源」)	Mr. Kwan Kin Chung 關健聰先生	Beneficial owner 實益擁有人	Personal interest 個人權益	6,450,000 (Note 1) (附註1)	0.26%
	Mr. Chung Billy 鍾定縉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	500,000 (Note 2) (附註2)	0.02%
	Mr. Tang U Fai 鄧宇輝先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,000,000 (Note 3) (附註3)	0.04%

### DISCLOSURE OF INTERESTS (Continued)

#### (A) Interests of the Directors (Continued)

##### *Interest in shares of associated corporation of the Company (Continued)*

Notes:

1. Bio Cassava was disposed in March 2017.
2. Mr. Kwan Kin Chung is beneficially interested in 6,450,000 share options in China Bio Cassava Holdings Limited. Mr. Kwan Kin Chung has resigned as the Executive Director and Managing Director with effect from 31 May 2017. Therefore, all the share options of Mr. Kwan Kin Chung in Bio Cassava have been lapsed.
3. Mr. Chung Billy is beneficially interested in 500,000 share options in China Bio Cassava Holdings Limited and retired as director of the Company on 20 September 2016. All the share options of Mr. Chung Billy in Bio Cassava have been lapsed in May 2017.
4. Mr. Tang U Fai is beneficially interested in 1,000,000 share options in China Bio Cassava Holdings Limited and subsequently all the share options of Mr. Tang U Fai in Bio Cassava have been lapsed in May 2017.

*All interests stated above represent long positions.*

### 權益披露 (續)

#### (A) 董事之權益 (續)

##### *於本公司聯營公司股份之權益 (續)*

附註：

1. 生物資源已於二零一七年三月出售。
2. 關健聰先生實益擁有於中國生物資源控股有限公司6,450,000份購股權之權益。關健聰先生已辭任執行董事及董事總經理，自二零一七年五月三十一日起生效。因此，關健聰先生於生物資源的所有購股權均已失效。
3. 鍾定縉先生實益擁有於中國生物資源控股有限公司500,000份購股權之權益以及於二零一六年九月二十日退任本公司董事。鍾定縉先生於生物資源的所有購股權已於二零一七年五月失效。
4. 鄧宇輝先生實益擁有於中國生物資源控股有限公司1,000,000份購股權之權益，鄧宇輝先生於生物資源的所有購股權其後已於二零一七年五月失效。

*上述所有權益均為好倉。*

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS (Continued)

#### (A) Interests of the Directors (Continued)

##### *Interests in share options of the Company*

### 權益披露(續)

#### (A) 董事之權益(續)

##### 於本公司購股權之權益

Name of Director	Capacity	Nature of interest	Number of share options	Exercise price per share	Exercisable period	Approximate percentage of issued share capital
董事姓名	身份	權益性質	購股權數目	每股行使價 HK\$ 港元	行使期	佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士	Interest of spouse 配偶權益	Family interest 家族權益	4,388,000 (Note 1) (附註1)	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	0.32%
Mr. Kwan Kin Chung 關健聰先生	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	109,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	0.07%
	(ii) Beneficial owner 實益擁有人	Personal interest 個人權益	877,600	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
Mr. Chen Man Lung 陳文龍先生	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	1,206,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	0.21%
	(ii) Beneficial owner 實益擁有人	Personal interest 個人權益	1,645,500	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	

**DISCLOSURE OF INTERESTS**  
 (Continued)

**(A) Interests of the Directors**  
 (Continued)

***Interests in share options of the Company (Continued)***

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company, Pursuant to the SFO, Ms. Chow, the spouse of Mr. Dizon deemed to be interested in the share options granted to Mr. Dizon.
2. The options exercise period is commenced from the date of grant for ten years. The options may be exercised at any time within the options period provided that the options have been vested. As of 31 March 2017, all options have been vested.

*All interests stated above represent long positions.*

**權益披露 (續)**
**(A) 董事之權益 (續)**
***於本公司購股權之權益 (續)***

附註：

1. 李柏思先生(「李先生」)根據本公司二零零二年計劃獲授予4,388,000份購股權。根據證券及期貨條例，李先生之配偶周女士被視作於李先生獲授予之購股權中擁有權益。
2. 購股權行使期自授予之日開始，十年有效。購股權可於購股權已獲歸屬之購股權期內任何時候行使。於二零一七年三月三十一日，所有購股權已獲歸屬。

*上述所有權益均為好倉。*

### DISCLOSURE OF INTERESTS (Continued)

#### (A) Interests of the Directors (Continued)

Save as disclosed above, as of 31 March 2017, none of the Directors nor Chief Executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

#### (B) Interests of Substantial Shareholders

As of 31 March 2017, so far as is known to any Director or Chief Executive of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

### 權益披露 (續)

#### (A) 董事之權益 (續)

除上文所披露者外，於二零一七年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

#### (B) 主要股東權益

於二零一七年三月三十一日，就本公司任何董事或最高行政人員所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

**DISCLOSURE OF INTERESTS**  
 (Continued)

**(B) Interests of Substantial Shareholders (Continued)**
***Interests in the shares and underlying shares of the Company***
**權益披露 (續)**
**(B) 主要股東權益 (續)**
***於本公司股份及相關股份之權益***

Name	Capacity	Number of shares held	Number of underlying shares held	Approximate percentage of issued share capital
名稱	身份	所持股份數目	所持相關股份數目	佔已發行股本之概約百分比
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	–	19.52%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益(附註1)	323,360,112	4,388,000	23.57%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司之權益及配偶權益(附註2)	323,360,112	4,388,000	23.57%

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS (Continued)

#### (B) Interests of Substantial Shareholders (Continued)

##### *Interests in the shares and underlying shares of the Company (Continued)*

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 18,895,000 shares and 4,388,000 share options in the Company. Mr. Dizon also has controlling interests of 65% in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 323,360,112 shares in the Company under the SFO.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company and 548,500 share options in the Company have been lapsed on 29 June 2016. She is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, Ms. Chow is deemed to be interested in 323,360,112 shares in the Company under the SFO.

*All interests stated above represent long positions.*

Save as disclosed above, as of 31 March 2017, the Directors and the Chief Executive of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### 權益披露 (續)

#### (B) 主要股東權益 (續)

##### *於本公司股份及相關股份之權益 (續)*

附註：

1. 李柏思先生（「李先生」）實益擁有本公司 18,895,000 股股份及 4,388,000 份購股權。李先生於 L&W Holding Limited（「L&W」）擁有 65% 之控制性權益。L&W 實益擁有 271,502,312 股本公司股份之權益。李先生之配偶周麗華女士（「周女士」）亦為本公司之董事，實益擁有 32,962,800 股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有 323,360,112 股本公司股份之權益。
2. 周女士實益擁有 32,962,800 股本公司股份之權益及本公司 548,500 份購股權已於二零一六年六月二十九日失效。周女士乃李先生之配偶，且於 L&W 擁有控制性權益。因此，根據證券及期貨條例，周女士被視為擁有 323,360,112 股本公司股份之權益。

*上述所有權益均為好倉。*

除上文所披露者外，就本公司董事及行政總裁所知，於二零一七年三月三十一日，並無任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第 XV 部第 2 及第 3 分部須知會本公司，或根據本公司按證券及期貨條例第 336 條規定予以保存之登記冊所記錄之權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competed or was likely to compete, either directly or indirectly, with the business of the Group at the end of the year or at any time during the year.

## PRE-EMPTIVE RIGHTS

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

## PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and Officers of the Group.

## 董事之合約權益

在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

## 董事於競爭業務之權益

於年底或在年內任何時間，概無董事或彼等各自之聯繫人士擁有任何現正或可能直接或間接與本集團業務競爭之業務。

## 優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，致使本公司須按比例向現有股東提呈發售新股。

## 獲准許彌償

根據本公司章程細則，本公司每名董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。



## DIRECTORS' REPORT

### 董事會報告書

#### REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2017.

#### AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Listing Rules, currently comprises three Independent Non-Executive Directors, namely Mr. Lai Qiang, Mr. Fan Chun Wah Andrew and Mr. Joseph Lee Chennault. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited financial statements for the year ended 31 March 2017.

#### 購回、出售或贖回上市證券

本公司或其附屬公司概無於截至二零一七年三月三十一日止年度內購回、出售或贖回本公司任何上市證券。

#### 審核委員會

本公司之審核委員會(其書面職權範圍符合上市規則附錄十四之企業管治常規守則(「守則」)所載之守則條文)現時由賴強先生、范駿華先生及陳立祖先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零一七年三月三十一日止年度之經審計財務報表。

## **COMPLIANCE WITH LAWS AND REGULATIONS**

During the year, the Group had complied with the relevant laws and regulations that have a material impact on the business of the Group in all material aspects and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**

The Group has dedicated its effort to review and monitor the Group's ESG policies and practices to ensure compliance with the relevant legal and regulatory requirements as described in Main Board Listing Rules Appendix 27. Details of the Group's ESG performance in 2017 financial year will be disclosed in 2017 ESG Report.

## **CORPORATE GOVERNANCE**

A report on the principle corporate governance practices adopted by the Company is set out on pages 43 to 57 of the annual report.

## **遵守法律及法規**

年內，本集團已在所有重大方面遵守對本集團業務具有重大影響的相關法律及法規，且並無重大違反或未遵守適用法律及法規的情況。

## **環保、社會及管治報告**

本集團致力於檢討及監察本集團的環境、社會及管治政策及常規，以確保遵守主板上市規則附錄27所載相關法律及監管要求。二零一七年財政年度本集團環境、社會及管治的詳情將於二零一七年環境、社會及管治報告中披露。

## **企業管治**

有關本公司所採納之主要企業管治常規之報告已載於本年報第43至57頁。

## DIRECTORS' REPORT 董事會報告書

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2017.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### AUDITOR

The financial statements of the Company for the year ended 31 March 2017 were audited by Deloitte Touche Tohmatsu, who will retire and a resolution to re-appoint Deloitte as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Kwan Kin Chung**  
Managing Director

Hong Kong, 23 June 2017

### 遵守上市發行人董事進行證券交易 之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一七年三月三十一日止年度期間內，一直遵守標準守則之規定標準。

### 公眾持股量充足

根據本公司可公開獲得之資料及據董事所知，於本報告日期，本公司具備上市規則規定之足夠公眾持股量。

### 核數師

本公司截至二零一七年三月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審計，該會計師行即將退任，於應屆股東週年大會上將提呈一項有關續聘德勤為本公司核數師之決議案。

承董事會命

**董事總經理**  
關健聰

香港，二零一七年六月二十三日

### INTRODUCTION

The Group is committed to achieving high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group has adopted practices which meet the Code as set out in Appendix 14 to the Listing Rules. During the year, the Company has complied with the Code except the following deviations:

#### Code Provision A.4.1

Under the code provision A.4.1, Non-Executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-Executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, Non-Executive and Independent Non-Executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

#### Code Provision E.1.2

Under the code provision E.1.2, the Chairman of the board should attend the annual general meeting. The Chairman of the board, Mr. Chu Bong Foo, was unable to attend the annual general meeting of the Company held on 20 September 2016 as he was on business trip for other important business engagement. However, an Executive Director, who was present at the annual general meeting, then took the chair of that meeting in accordance with the Bye-Laws of the Company.

### 緒言

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團所採納之常規符合上市規則附錄十四之守則。年內，本公司已遵照守則之規定，惟以下偏差除外：

#### 守則條文A.4.1

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行、非執行及獨立非執行董事）須根據本公司之公司細則第110(A)條及第190(v)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

#### 守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席朱邦復先生因處理其他重要事務而出外公幹，故未能出席本公司於二零一六年九月二十日舉行之股東週年大會。然而，一位出席股東週年大會之執行董事根據本公司之公司細則出任該大會主席。

## CORPORATE GOVERNANCE REPORT

### 公司管治報告

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2017.

#### BOARD OF DIRECTORS

As at 31 March 2017, the Board comprises the Vice Chairman, the Managing Director, four Executive Directors and four Independent Non-Executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

#### 董事之證券交易

本公司已採納載於上市規則附錄十之標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一七年三月三十一日止年度期間內，一直遵守標準守則之規定標準。

#### 董事會

於二零一七年三月三十一日，董事會由一名副主席、一名董事總經理、四名執行董事及四名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

## BOARD OF DIRECTORS (Continued)

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision-making. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operation. The attendance of Directors at the board meetings held during the year is as follows:

## 董事會 (續)

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並對有待考慮及決策之事宜採用正式程序。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於年內舉行之董事會議之出席次數如下：

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Chu Bong Foo ( <i>Chairman</i> ) ( <i>resigned on 29 December 2016</i> )	朱邦復先生 ( <i>主席</i> ) ( <i>於二零一六年十二月二十九日辭任</i> )	10/33
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Chow Lai Wah Livia ( <i>Vice Chairman</i> )	周麗華女士 ( <i>副主席</i> )	31/33
Dr. Lai Tak Kwong Andrew ( <i>Chief Executive Officer</i> ) ( <i>resigned as CEO on</i> <i>1 December 2016 and resigned as</i> <i>Executive Director on 8 April 2017.</i> )	黎德光博士 ( <i>行政總裁</i> ) ( <i>於二零一六年十二月一日</i> <i>辭任行政總裁及於二零一七年四月八日</i> <i>辭任執行董事</i> )	31/33
Mr. Kwan Kin Chung ( <i>Managing Director</i> )	關健聰先生 ( <i>董事總經理</i> )	32/33
Mr. Tang U Fai	鄧宇輝先生	30/33
Mr. Tang Kwing Chuen Kenneth	鄧焯泉先生	20/33
Mr. Chen Man Lung	陳文龍先生	32/33
Mr. Chung Billy ( <i>retired on 20 September 2016</i> )	鍾定縉先生 ( <i>於二零一六年九月二十日退任</i> )	11/33
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fan Chun Wah Andrew	范駿華先生	31/33
Mr. Joseph Lee Chennault	陳立祖先生	28/33
Mr. Lai Qiang	賴強先生	30/33
Ms. Ng Ying	吳英女士	32/33

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### BOARD OF DIRECTORS (Continued)

The Company has received the annual confirmation of independence from each of the Independent Non-Executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all Independent Non-Executive Directors to be independent.

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which is aligned with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditors of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Currently, the Audit Committee comprises three Independent Non-Executive Directors. The Audit Committee was chaired by Mr. Lai Qiang.

### 董事會 (續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時額外召開會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為賴強先生。



## AUDIT COMMITTEE (Continued)

During the year, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the audited financial statements and unaudited interim financial statements.

During the year, the members and attendance of the meetings of the Audit Committee are as follows:

## 審核委員會(續)

年內，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就審計、內部監控、風險管理及財務申報事宜(包括審閱經審計財務報表及未經審計中期財務報表)進行討論。

年內舉行之審核委員會會議之成員及出席次數如下：

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
Mr. Lai Qiang	賴 強先生	3/3
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Mr. Joseph Lee Chennault	陳立祖先生	2/3

## ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer ("CEO") are segregated and performed by different persons. The Chairman, Mr. Chu Bong Foo, resigned on 29 December 2016, was primarily responsible for the management of the Board, while the CEO, Dr. Lai Tak Kwong Andrew, resigned as CEO on 1 December 2016, was primarily for the daily operation of the Group in accordance with the goals set up by the Board. The CEO was also supported by other Executive Directors and senior management.

## 主席及行政總裁之角色及責任

主席及行政總裁(「行政總裁」)之角色有所區分並分別由不同人士擔任。主席朱邦復先生(於二零一六年十二月二十九日辭任)主要負責董事會之管理，而按照董事會訂立之目標，行政總裁黎德光博士於二零一六年十二月一日辭任行政總裁，主要負責本集團之日常營運。行政總裁亦獲其他執行董事及高級管理人員支持。

## CORPORATE GOVERNANCE REPORT

### 公司管治報告

#### TERMS OF NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-Executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-Executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, Non-Executive and Independent Non-Executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

#### REMUNERATION COMMITTEE

The Remuneration Committee of the Group has been established in November 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet as and when necessary or as requested by any Committee member to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the Executive Directors and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

#### 非執行董事之任期

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行、非執行及獨立非執行董事）須根據本公司之公司細則第110(A)條及第190(v)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於該守則所訂立之規定。

#### 薪酬委員會

本集團已於二零零五年十一月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會按需要或因應委員會成員要求召開會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況釐定。

### REMUNERATION COMMITTEE (Continued)

Currently, the Remuneration Committee comprises two Independent Non-Executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Fan Chun Wah Andrew.

Details of emoluments of the Directors from the Group for the year are as disclosed in note 13 to the consolidated financial statements.

### NOMINATION COMMITTEE

According to the Bye-laws of the Company, the Company established a Nomination Committee on 26 March 2012 with written terms of reference, to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy. The Board of Directors has the power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination shall be taken in consideration of the nominee's qualification, ability and potential contribution to the Company.

According to the written terms of reference, the Nomination Committee shall consist of three Directors, a majority of whom shall be Independent Non-Executive Directors appointed by the Board of Directors from time to time. Currently, the Nomination Committee comprises Ms. Chow Lai Wah Livia, and two Independent Non-Executive Directors, namely Mr. Fan Chun Wah Andrew and Mr. Lai Qiang.

### 薪酬委員會 (續)

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為范駿華先生。

本年度本集團董事之酬金之詳情於綜合財務報表附註13中披露。

### 提名委員會

根據本公司之公司細則，本公司已於二零一二年三月二十六日成立提名委員會，並訂明書面職權範圍，以制定提名政策供董事會考慮，並執行經董事會批准的提名政策。董事會有權不時委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。

根據書面職權範圍，提名委員會由三名董事組成，其中過半數須為董事會不時委任之獨立非執行董事。現時，提名委員會成員包括周麗華女士及兩名獨立非執行董事，即范駿華先生及賴強先生。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CORPORATE GOVERNANCE COMMITTEE

According to the Bye-laws of the Company, the Company established a Corporate Governance Committee (the "CGC") on 26 April 2010 with written terms of reference. The CGC obligates to advise upon any transaction of the Company which the Board is proposed to enter or transact for and on behalf of the Company, and give a collective opinion to the Board as to the propriety, feasibility and prudence of entering into such transactions.

According to the written terms of reference, the CGC comprised of 4 members. Currently, the CGC is chaired by Mr. Chen Yen Lung ("Mr. Chen"). Mr. Chen has participated in international financial investment for over 23 years and has a strong and long-term business relationships with a number of international financial institutions.

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2017, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 企業管治委員會

根據本公司之公司細則，本公司已於二零一零年四月二十六日成立企業管治委員會，並釐定其書面職權範圍。企業管治委員會負責就董事會擬訂立或進行之任何交易提供意見，並就訂立該等交易之適當性、可行性及審慎性向董事會提供共同意見。

根據書面職權範圍，企業管治委員會包括四名成員。現時，企業管治委員會之主席為陳延隆先生（「陳先生」）。陳先生從事國際金融投資逾二十三年，與若干國際金融機構建立了良好的長期業務關係。

### 問責及審核

#### 董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零一七年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

## **ACCOUNTABILITY AND AUDIT**

(Continued)

### **Auditor's Responsibilities and Remuneration**

During the year, the audit fee for the Group amounted to approximately HK\$1,820,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 69 to 80.

### **Risk Management and Internal control**

The Board acknowledges its responsibility to ensure sound and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The risk management and internal control systems are reviewed at least annually to ensure the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and financial reporting functions.

### **Risk Management and Internal Control Systems**

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## **問責及審核 (續)**

### **核數師之責任及薪酬**

年內，本集團之核數費用約為1,820,000港元。

本公司核數師就其申報責任作出之聲明載於第69頁至第80頁之獨立核數師報告。

### **風險管理及內部監控**

董事會了解到其有責任確保風險管理及內部監控系統持續且完善有效。我們對風險管理及內部監控系統至少每年進行檢討，以確保資源、員工資格及經驗、培訓課程以及本集團內部審計預算及財務申報的充足性。

### **風險管理及內部監控系統**

本集團的風險管理及內部監控系統旨在管理及減緩風險，而非排除風險，並僅可對重大錯誤或虧損提供合理陳述而非絕對保證。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Risk Management and Internal Control Systems (Continued)

Through the Audit Committee and Corporate Governance Committee, the Board conducts annual review of the effectiveness of the Group's risk management and internal control systems, covering the material controls, including financial, operational and compliance controls. The management are primarily responsible for applying and for supporting the risk management and internal control processes. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations. Any risk events and incidents identified are reported by the operating units and support functions to the management in a timely manner.

#### Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of strategic risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for each key risk identified to ensure the effectiveness of the mitigation procedures on an ongoing basis. A risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance to the likelihood of occurrence and severity of the risk event identified. The significance of the risks reflects the level of management's attention and risk responses.

### 問責及審核(續)

#### 風險管理及內部監控系統(續)

透過審核委員會及企業管治委員會，董事會對本集團的風險管理及內部監控系統(涵蓋重大監控，包括財務、營運及合規監控)的有效性進行年度檢討。管理層主要負責支援並運作風險管理及內部監控程序。管理層會協助推進並整合營運單位及支援，以確保風險管理程序及減緩計劃遵守日常營運中所建立的良好慣例及指引。如發現任何風險事件及事故，營運單位及支援部門會及時上報管理層。

#### 風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立策略風險名冊監督已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以持續確保減緩措施的有效性。本集團採納風險矩陣法，於根據已識別風險事件發生的可能性及嚴重程度作出風險評估，以釐定風險是否重大。風險的重大性反映管理層的關注度及應對程度。



### ACCOUNTABILITY AND AUDIT (Continued)

#### Main Features of Risk Management and Internal Control Systems (Continued)

Risk management process is integrated with the internal control system, so that the Group's ability to handle risks that hinder the achievement of financial, operational and compliance goals are strengthened and the allocation of resources are more adequate.

#### Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives. The risk identification process takes place at least once a year. Furthermore, any risk events and incidents identified by the operating units and support functions will be reported to the management in a timely manner.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

### 問責及審核 (續)

#### 風險管理及內部監控系統的主要特徵 (續)

風險管理程序與內部監控系統整合，以令本集團處理阻礙我們達成財務、營運及合規目標的風險的能力得以加強，以及資源分配更加充足。

#### 識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。本集團每年至少進行一次風險識別程序。此外，營運單位及支援部門所識別出的任何風險事件及事故均將及時上報管理層。

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇並開展相應的風險應對措施，及調查將予實施的緩解程序以確保已識別的重大風險受到管理，處於可接受的水平。



### ACCOUNTABILITY AND AUDIT (Continued)

#### Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. The Group continues to review the need for an internal audit function annually. An independent consultant ("the consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defeats are noted in the Group's risk management and internal control systems.

The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the year ended 31 March 2017.

#### Inside Information Policy

The Group has established policies for the handling and dissemination of inside information. Such policy is set out inside the staff manual and all staff is required to comply. In addition, each personnel are granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

### 問責及審核(續)

#### 檢討風險管理及內部監控系統有效性所用的程序

基於本集團的規模及成本效益的考慮，本集團並無內部審計部門。董事會直接負責本集團的內部監控，並檢討其有效性。本集團每年持續檢討內部審計職能的需求。本集團已委聘獨立顧問（「顧問」）對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的方面。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。

本集團已妥為遵循顧問的建議，以確保在合理時間內實施有關建議。董事會認為本集團的風險管理及內部監控系統充分有效，於截至二零一七年三月三十一日止年度並無發現重大監控失誤或缺陷。

#### 內部資料政策

本集團制定了處理及傳播內部資料的政策。有關政策載於員工手冊中，所有員工均須遵守。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理層及僱員會獲告知最新的監管資料。

## COMPANY SECRETARY

Ms. Lee Yuk Ping, the company secretary of the Company, is a full time employee of the Company. During the year, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rule.

## SHAREHOLDERS' RIGHTS

The Company is aware of its responsibility to look after the interests of its Shareholders.

Pursuant to the Company's Bye-laws 70 and section 74 of Bermuda Companies Act 1981 (as amended) (the "Act"), the Board, on the requisition of Shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, can convene a special general meeting ("SGM") to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. If the Board fails to proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 公司秘書

李玉萍小姐，本公司之公司秘書，為本公司之全職僱員。於年內，公司秘書已妥為遵守上市規則第3.29條項下的相關專業培訓規定。

## 股東之權利

本公司明白其肩負保障股東利益之責任。

根據本公司之公司細則第70條及百慕達一九八一年公司法(經修訂)(「公司法」)第74條，董事會可按持有本公司已繳足股本不少於十分之一賦予表決權的股東提出書面要求時召開股東特別大會以處理於該請求所指的任何事項。倘遞呈之要求送交本公司之註冊辦事處後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士若其中持有超過他們總表決權一半之股份可以自行召開股東特別大會，該股東特別大會須於遞呈該要求後的三個月內舉行。

### SHAREHOLDERS' RIGHTS (Continued)

The written requisition must state the purposes of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. Besides, the written requisition must be valid in pursuant to section 79 and 80 of the Act. The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene the SGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Shareholders are encouraged by the Company to attend the Company's general meeting.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, postal address and the Company's website address in order to enable them to make any query that they may have with respect to the Company. Shareholders may make enquiries to the Board by writing to the Company at the Company's head office in Hong Kong at Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. In addition, Shareholders can contact the share registrar of the Company, if they have any enquires about their shareholding issues.

### 股東之權利 (續)

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。除此之外，股東提出書面要求需符合公司法第79及80條方為有效。該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知之後舉行股東特別大會。本公司鼓勵股東出席股東大會。

根據上市規則，提呈股東大會之所有決議案將以投票方式進行表決，而投票結果將於每次股東大會後在聯交所及本公司網站上刊登。

股東獲提供本公司之聯繫方式(例如電話號碼、傳真號碼、郵箱地址及本公司之網站地址)，以令彼等能夠提出任何有關本公司之查詢。股東可通過向本公司致函向董事會作出查詢，函件可寄往本公司總辦事處，地址為香港金鐘夏慤道16號遠東金融中心15樓1502室。此外，股東倘對彼等之持股量事宜有任何查詢，可聯絡本公司股份過戶登記處。

## INVESTORS RELATIONS

The Board gives high priority to balanced, clear and transparent communications which allow shareholders and investors to understand the Group's prospects and the market environment in which it operates. The Company engages with shareholders and other investors through various channels of communication to help ensure that their views and concerns are understood and addressed in a constructive way.

The Company's constitutional documents have been posted on the Company's website at [www.culturecom.com.hk](http://www.culturecom.com.hk). During the year, there had been no significant change in the Company's constitutional documents.

## 投資者關係

董事會高度重視均衡、清晰及具透明度的溝通，使股東及投資者可了解集團前景及集團業務所在的市場經營環境。本公司以不同通訊渠道與股東及其他投資者聯繫，有助確保公司了解並以具建設性的方式處理股東及投資者的意見及關注事項。

本公司之章程文件已刊登於本公司網站 [www.culturecom.com.hk](http://www.culturecom.com.hk)。年內，本公司之章程文件並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This is the first Environmental, Social, and Governance (the "ESG") report by the Group, highlighting its performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 to the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Group include intellectual property ("IP") licensing of its comics titles, franchising of its comics titles to different market segments (such as publishing materials, movie and television productions, mobile games, figurines and garments merchandises, etc.) and in-licensing of Japanese comics titles. This ESG report covers the Group's overall performance in two subject areas, namely, Environmental and Social of the business operations in Hong Kong including the two offices in Kowloon Tong and Sheung Wan, Hong Kong from 1 April 2016 to 31 March 2017, unless otherwise stated.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report on for this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meets its potential growth and be prepared for future challenges.

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on the environmental, social and governance approach and performance by giving suggestions or share views via email at [info@culturecom.com.hk](mailto:info@culturecom.com.hk).

### 範圍及報告期間

此為本集團的首份環境、社會及管治（「環境、社會及管治」）報告，主要匯報本公司於環境、社會及管治方面的表現，乃參考香港聯合交易所有限公司的上市規則與指引中附錄27所載《環境、社會及管治報告指引》作出披露。

本集團的主要業務包括自有版權的漫畫知識產權（「知識產權」）授權、向不同的細分市場（例如出版材料、電影及電視製作、遊戲、雕像及服裝商品）授權自有版權的漫畫及引進日本漫畫。除非文義另有所指，否則本環境、社會及管治報告涵蓋本集團在二零一六年四月一日至二零一七年三月三十一日於兩個目標範疇的整體表現，即於香港的業務營運（包括於香港九龍塘及上環的兩間辦公室）的環境及社會範疇。

### 持份者參與及重要性

為識別對本集團最為重要的方面以呈報於本環境、社會及管治報告，主要持份者（包括投資者、股東及僱員）已參與定期舉行的會議以討論及檢討需要注意的地方，這將有助我們的業務實現潛在增長，並做好應對未來挑戰的準備。

### 持份者反饋

本集團歡迎持份者對環境、社會及管治方式及表現提供意見。可透過郵箱[info@culturecom.com.hk](mailto:info@culturecom.com.hk)提供建議或分享觀點。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE GROUP'S SUSTAINABILITY MISSION AND VISION

#### Mission

The Group is committed to providing contents and products including its various IP rights, allowing its consumers to enjoy unique individual experiences and to discover a new source of entertainment.

#### Vision on Environment, Social, and Governance

The Group believes that IP rights have strong impacts on economic growth and have become increasingly important as global societies are evolving to knowledge economies. IPs are main assets of the Group, they should be well used to benefit both private gain or public welfare sectors. The Group has fostered its creative designers with a well-structured and inspiring work environment. It also believes that it is important to contribute the IPs to economy progress by enhancing long term collaborations among different sectors and allowing new synergies to form thus facilitating sustainability development for all.

The Group values environment, social and governance wellbeing as a strong corporate responsibility and contributes to a strong corporate profitability in consequence benefiting the economy as a whole.

#### A. ENVIRONMENTAL

Types of greenhouse gas emission source the Group was involved in during the reporting period were mainly petrol (for Group-owned vehicles), purchased electricity, paper (disposed at landfill) and business air travel. The Group generated only domestic waste and small amount of electronic waste. It did not involve in consumption of packaging materials.

### 本集團的可持續性使命及展望

#### 使命

本集團致力於提供內容及產品，包括多種知識產權，以令其客戶享受獨一無二的個人體驗及探索新的娛樂方式。

#### 對環境、社會及管治的展望

本集團認為，知識產權對經濟增長有重大影響，並隨著全球社會向知識經濟的轉變而變得越來越重要。知識產權是本集團的主要資產，應善用於私人獲利或公共福利。本集團培養了創意設計師，並提供設計精良與可以啟發靈感的工作環境。本集團亦認為，重要的是通過加強不同界別之間的長期合作，為經濟發展貢獻知識產權，從而形成新的協同效應，促進所有界別的可持續發展。

本集團重視環境、社會及管治福祉，原因是重大的企業責任造就企業的龐大盈利能力，對整體經濟有利。

#### A. 環境

於報告期間本集團涉及的溫室氣體排放源的類型主要為汽油（本集團自有車輛）、購買電力、紙張（在堆填區處置）及航空商務出訪。本集團僅產生生活廢物及少量電子廢物，這並不涉及包裝材料的消耗。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### 1. Electricity and Water

To reduce electricity consumption, the Group installed air conditioners with thermostat maintaining room temperature at 25.5°C. Water consumption of the Group's operation is managed by the Building Management Office and respective consumption is insignificant.

#### 2. Waste

Waste generated from the Group's operation include domestic waste and electronic waste, which office paper constitutes the most significant amount. The Group encourages and reminds staff to segregate non-recyclable and recyclable waste (including paper, plastic and metal) with clear signage. Unwanted but useable electronic products will be given to other organizations for further use whenever possible. Recyclable waste and electronic waste are collected by the Building Management Office. The Group also facilitates reusing of office supplies by centralizing supply in a designated area, allowing used binders and file folders to be reused. Old cartridges are returned to suppliers and remanufactured toner cartridges were used.

##### (i) Office Paper

The Group strives to reduce its adverse environmental impact with particular focus on reducing paper consumption and recycling waste paper. To reduce paper consumption, the Group defaulted office computers to double-sided printing with double password confirmation and constantly reminds staff to avoid unnecessary paper use.

### A. 環境 (續)

#### 1. 電力及水

為了減少用電，本集團安裝了設有恆溫器的空調，維持室內溫度在25.5°C。本集團營運業務的用水由寫字樓管理處管理，有關用水量極微。

#### 2. 廢物

本集團營運業務產生的廢物包括生活廢物及電子廢物，其中辦公用紙構成最大部分。本集團鼓勵及提醒員工將不可回收廢物與可回收廢物(包括紙、塑料及金屬)分類，並以清晰的標誌提供指示。不需要但仍可使用的電子產品將盡可能提供予其他組織繼續使用。可回收廢物及電子廢物由寫字樓管理處收回。本集團亦通過在指定區域集中供應促使辦公用品的再使用，允許重複使用舊的釘裝用具及文件夾。本集團會將舊碳粉盒退回給供應商並使用重新製造的碳粉盒。

##### (i) 辦公用紙

本集團致力於減少不利的環境影響，特別注重於減少用紙及回收廢紙。為減少用紙，本集團在辦公電腦默認設置了用雙密碼確認進行雙面打印，並不斷提醒員工避免不必要的用紙。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### 3. Business Air Travel

During the reporting period, employees travelled by air for meetings and various collaborations. The Group installed video-conference and teleconference facilities in office to avoid unnecessary business air and subsequently reduce greenhouse gas emissions from air travels.

### B. SOCIAL

#### 1. Employment and Labour Practices

##### (i) Employment

##### Compensation and Benefits

The employment contract, signed between the Group and employed staff, specified the compensation, compensation payment date, working hours, holidays, annual leave and terms for transferral and termination of employment. Compensation leave or payment is provided depending on job position and grade. Staff is entitled to gazetted public holidays, annual paid leave, sick leave, maternity leave and paternity leave. On top of the mandatory provident fund, the Group provides free medical services and purchased Group Personal Accident Insurance for its employees, covering personal accident, bodily injury, fractured bones and reimbursement of accidental expenses, and funeral expenses.

### A. 環境 (續)

#### 3. 航空商務出訪

於報告期間，員工透過乘坐飛機出席會議及洽談不同合作。本集團在辦公室安裝視像會議及電話會議設施，避免不必要的商務航空及其後減少航空出訪的溫室氣體排放。

### B. 社會

#### 1. 僱傭及勞工條例

##### (i) 僱傭

##### 賠償及福利

本集團與受僱員工簽訂僱傭合同，規定了薪酬、支付薪酬日期、工作時間、假期、年假以及調動與終止僱傭的條款。離職賠償或款項乃根據員工的職位與級別提供。員工有權享有刊憲的公眾假期、有薪年假、病假、產假及侍產假。除強制性公積金外，本集團為其僱員提供免費醫療檢查服務，並購買集體個人意外保險，涵蓋人身意外、身體受傷、骨折及報銷意外費用、喪葬費用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 1. Employment and Labour Practices (Continued)

##### (i) Employment (Continued)

###### Staff Welfare Fund

With a focus on employees' wellbeing, the Company set up a staff welfare fund whereby it makes a fixed monthly contribution for each staff. The criteria for application, procedures for application, procedures for repayment issues and regulations for financial assistance are laid down in the memorandum circulated among staff. The fund was set up for the following objectives:

- To provide staff with a safety net in case of urgent need for quick financial relief without resorting to high interest loan;
- To provide financial assistance to staff and their family members who are hospitalized, widowed or orphaned;
- To support functions and activities organized by staff in various departments;
- To provide improvements on staff's recreational facilities and
- To provide free annual medical and/or dental check-up for long-service staff.

The associated Staff Welfare Committee manages the fund, organizes recreational activities, and looks after wellbeing of staff, reflecting their needs and make suggestions to the management for consideration. The Group also celebrates with staff during festivals including Lunar New Year, Tuen Ng Festival, Mid-Autumn Festival and Christmas.

### B. 社會 (續)

#### 1. 僱傭及勞工條例 (續)

##### (i) 僱傭 (續)

###### 員工福利基金

本公司著眼於僱員的福祉，成立了員工福利基金。這基金每月為每名員工作出固定供款。申請標準、申請程序、還款問題的程序及財政援助規定已載備忘錄，供員工傳閱。該基金撥出的款項乃用於以下目標：

- 在員工需要緊急經濟援助時為員工提供安全網，而毋須訴諸高利貸；
- 為住院、喪偶、喪父或喪母的員工及其家屬提供財務援助；
- 支持各個部門的員工舉辦各種聚會及活動；
- 改進員工的消閒設施；及
- 每年提供免費醫療和牙科檢查服務給長期服務的員工。

有關的員工福利委員會管理資金、舉辦消閒活動及照顧員工的福利、向管理層反映彼等的訴求及建議以供考慮。本集團亦與員工共同慶祝農曆新年、端午節、中秋節及聖誕節等節日。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 1. Employment and Labour Practices (Continued)

##### (i) Employment (Continued)

###### Harmonious Work Environment

The Group believes that a positive work environment creates a sense of belonging and helps retaining talents. The work environment and welfare benefits offered by the Group are better than most of its competitors. It promotes workplace camaraderie and harmonious relationships among staff and the management. Staff can easily voice their opinion to its top hierarchy management through email, tele-communications and meetings.

###### Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, compensation and benefits. Employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws.

Performance appraisal is conducted annually. It provides a platform for staff to evaluate its own performance and for supervisors to assess staff with respect to criteria including reliability, efficiency, responsibility, capability and communication, etc. The appraisal process is fair and transparent, which also serves as basis for internal promotion opportunities.

### B. 社會 (續)

#### 1. 僱傭及勞工條例 (續)

##### (i) 僱傭 (續)

###### 和諧的工作環境

本集團相信，積極的工作環境能創造出一種歸屬感並有助於挽留人才。本集團提供的工作環境及福利優於其大部分競爭對手。本集團宏揚工作場所的友誼以及促進員工與管理層之間保持和諧的關係。員工可直接透過郵件、電話及會議將其意見傳達至最高管理層。

###### 平等機會

本集團在招聘、培訓及發展、升職、賠償及福利方面為僱員提供平等機會。僱員不會因為性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法律禁止的任何其他歧視行為而遭到歧視或被剝奪有關機會。

本集團每年進行績效評估，根據包括可靠性、效率、責任感、能力及溝通能力等在內的標準評估員工本的身績效，以及為主管提供評估員工的平台。評估過程公正透明，其亦作為獲得內部升職機會的基準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 1. Employment and Labour Practices (Continued)

##### *(ii) Employee Health and Safety*

The Group is governed by Occupational Safety & Health Ordinance and Employees' Compensation Ordinance of the Laws of Hong Kong. It provides large monitors and keyboard trays so that staff feels more comfortable when doing computer work, at the same time increasing productivity. Staff is also reminded to keep adequate viewing distance to monitor screens and maintain right postures that minimize fatigue, discomfort and injury risks.

To promote healthy lifestyle, the Group encourages staff to participate in Tai Chi courses organized by the Building Management Office and to exercise regularly in the building's gym room.

##### *(iii) Development and Training*

Trainings facilitate personal development and productivity of staff. The Group encourages staff to participate in trainings on voluntary basis unless particularly referred by direct supervisors. In the reporting period, staff engaged in different training programmes provided by the government, non-profit statutory bodies and professional education centres. Training programmes include Putonghua classes, Directors' training, practical workshop for IP Managers and IP Manager training programme.

### B. 社會 (續)

#### 1. 僱傭及勞工條例 (續)

##### *(ii) 僱員的健康及安全*

本集團受香港法例《職業安全及健康條例》及《僱員補償條例》所規管。本集團提供大型顯示器及鍵盤以令員工在進行電腦工作時感覺更舒適，並同時提高生產力。本集團亦時刻提醒員工，在觀看顯示屏時，保持合適距離，並保持正確的姿勢，盡量減少疲勞、不適及受傷的風險。

為鼓勵健康的生活方式，本集團鼓勵員工參加寫字樓管理處舉辦的太極課程及定期於寫字樓健身室鍛煉身體。

##### *(iii) 發展及培訓*

培訓促進個人發展及員工的生產力。本集團鼓勵員工自願參與培訓，除非由直接主管特別推介，則作別論。在報告期間，員工參與政府、非牟利法定機構及專業教育中心提供的不同培訓課程。培訓課程包括普通話班、董事培訓、知識產權經理實踐班及知識產權經理培訓課程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 1. Employment and Labour Practices (Continued)

##### (iv) Labour Standard

In pursuant to the Employment Ordinance of the Laws of Hong Kong, there was no child nor forced labour in the Group's operation. The Human Resources Department checks job candidates' identity cards, relevant certificates and references to ensure compliance with all the applicable laws regarding employment and labour standard.

#### 2. Operating Practices

##### (i) Supply Chain Management

The Group involves in mainly office operation. It has no specific policy on managing procurement as its supply chain does not involve in high environmental and social risks. However, it engages with suppliers or sub-contractors with good corporate social responsibility performance (e.g. packaging company that hires disabled workers) whenever possible.

##### (ii) Product Responsibility

Intellectual Property Rights

As IP licensing is the Group's core business, the Group has set up an IP Team which works with the Company Secretary and Legal Team to manage IP rights. To protect IP rights, the IP Team conducts routine monitoring and assessments and reports to various departments. Publishing materials, products and productions are only licensed upon verifications of licensee and formal agreements with the Group's Legal Team. The Company Secretary administers the process of IP authorization and licensing with all licensing activities recorded.

### B. 社會 (續)

#### 1. 僱傭及勞工條例 (續)

##### (iv) 勞工標準

根據香港法例《僱傭條例》，概無兒童或受強迫的勞工參與本集團的營運業務。人力資源部會檢查候選人的身份證、相關證書及推薦信，以確保符合所有有關僱傭及勞工標準的適用法例。

#### 2. 操作規範

##### (i) 供應鏈管理

本集團主要涉及辦公室操作，其並無管理採購的具體政策，原因是其供應鏈並不涉及高度的環境及社會風險。然而，本集團盡可能與具有良好企業社會責任表現的供應商或分包商（例如僱用殘疾工人的包裝公司）合作。

##### (ii) 產品責任

知識產權

由於知識產權授權為本集團的核心業務，故本集團已成立知識產權團隊，與公司秘書及法律團隊合作管理知識產權。為保護知識產權，知識產權團隊進行例行監察及評估，並向各部門報告。出版材料、產品及作品僅在經受讓方驗證並與本集團法律團隊達成正式協議後，方可授權。公司秘書管理知識產權許可與授權過程，並將所有授權活動記錄在案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 2. Operating Practices (Continued)

##### (ii) Product Responsibility (Continued)

##### Intellectual Property Rights (Continued)

When obtaining and granting IP rights, the Group establishes valid agreements with its business partners which explicitly stipulate:

- IPs obtained from business partners or granted by the Group;
- Use of its business partners' or the Group's name and trademarks; and
- Use of other IP rights.

If infringement of Group-owned IPs is found, the management will assess and analyse the infringement to decide whether any further action should be taken with consideration of geographical location of infringement, seriousness of infringement, cost and feasibility of legal proceedings and injunction measures.

### B. 社會 (續)

#### 2. 操作規範 (續)

##### (ii) 產品責任 (續)

##### 知識產權 (續)

於取得及授出知識產權時，本集團與其業務合作夥伴制定有效協議，當中明確規定：

- 自業務合作夥伴取得或本集團授出的知識產權；
- 其業務合作夥伴或本集團的名稱及商標用途；及
- 其他知識產權的用途。

倘管理層發現本集團的自有知識產權受到侵犯，其將評估及分析有關侵權情況，以在考慮侵權的地點、侵權的嚴重性、法律訴訟及禁令措施的成本及可行性後，決定是否應採取任何進一步行動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 2. Operating Practices (Continued)

##### (ii) Product Responsibility (Continued)

###### Customer Privacy

The Group respects customer privacy and ensures security of personal data they collect, store, process and disseminate. Customer data is encrypted, allowing only access of the Group's IP Team for analysis. Staff is required to undertake that information received from the Group or outside sources during the course of his/her employment and proprietary information shall be kept in strictest confidence and shall not be disclosed to any person, firm, corporation, institution, organization or any other entity without permission, during and after any termination of the employment agreement.

###### Censorship and Labelling

When in-licensing or out-licensing comics titles, the Group censors sensitive content such as violence, racism, discrimination and sexuality. Publishing materials, products and productions are also properly labelled to acknowledge readers or audiences of sensitive content after assessment by the Group's Legal Team.

###### Quality Assurance

To control quality of its publishing materials, products and productions, the Group included quality control clauses in all of its licensing agreements, which is further monitored by its IP Team. The Group received no product or service related complaints in the reporting period.

### B. 社會 (續)

#### 2. 操作規範 (續)

##### (ii) 產品責任 (續)

###### 客戶私隱

本集團尊重客戶私隱，確保其收集、儲存、處理及傳播的私人數據的安全。客戶數據會被加密，僅允許本集團的知識產權團隊獲取用於分析。員工須承諾，在其受僱期間須對自本集團或外部來源獲取的資料及專利資料嚴格保密，在僱傭協議期間及終止之後，未經許可，不得披露給任何人士、商號、公司、機構、組織或任何其他實體。

###### 審查及標記

當引進或授權漫畫版權時，本集團審查敏感內容，例如暴力、種族主義、歧視及性方面的內容。出版材料、產品及作品亦於本集團法律團隊評估後妥為標記，以告知讀者或觀眾有關敏感內容。

###### 質量保證

為了控制出版材料、產品及作品的質量，本集團在其所有授權協議中加入質量控制條款，由其知識產權團隊進一步監督。本集團在報告期間並無收到任何與產品或服務有關的投訴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 2. Operating Practices (Continued)

##### (iii) Anti-corruption

In pursuant to the Prevention of Bribery Ordinance of the Laws of Hong Kong, there was no concluded legal case regarding corrupt practices brought against the Group or its employees during the reporting period. The Group possesses a Corporate Governance Committee which monitors and assesses incidents regarding bribery, extortion, fraud and money laundering. It also serves as a channel for whistle-blowers to report suspected cases of improprieties.

#### 3. Community Investment

As a media content provider, the Group is keen to make contributions to the arts and cultural sector through sharing of cultural resources. The Group grants IP rights and provides exhibits (such as character figures and manuscripts of its publications or productions) to exhibitions, which not only preserve collective memories of its publications' supporters but also promote and stimulate creative culture in Hong Kong.

In the reporting period, the Group granted IP rights and showcased exhibits in the Hong Kong Avenue of Comic Stars in Kowloon Park and the exhibition "Bruce Lee: Kung Fu - Art - Life" in Hong Kong Heritage Museum. It also granted IP rights to the martial arts dance drama "Chinese Hero: A Lone Exile" performed by the Hong Kong Dance Company in November 2016. The drama integrated elements of dance, martial arts, comics, music and drama which promoted local arts and culture in Hong Kong.

### B. 社會 (續)

#### 2. 操作規範 (續)

##### (iii) 反貪污

根據香港法例《防止賄賂條例》，於報告期間，概無針對本集團或其僱員的關於貪污行為的已締結法律案件。本集團設置了一個企業管治委員會，監督及評估有關賄賂、勒索、欺詐及洗錢事件，其亦作為舉報人報告疑似不正個案的渠道。

#### 3. 社區投資

作為媒體內容供應商，本集團熱衷於透過分享文化資源為藝術及文化行業做出貢獻。本集團為展覽會授出知識產權，並提供展品（例如出版物或作品的人物及手稿），其不僅保存出版物支持者的集體回憶，亦促進及刺激香港的創意文化。

於報告期間，本集團於九龍公園香港漫畫星光大道及香港文化博物館展覽「武•藝•人生 - 李小龍」授出知識產權並擺放展品。本集團亦於二零一六年十一月向香港舞蹈團表演的大型武俠舞劇「中華英雄」授出知識產權。該舞劇融合了舞蹈、武術、漫畫、音樂及戲劇元素，推廣了香港本地藝術與文化。

**Deloitte.**

**TO THE SHAREHOLDERS OF  
 CULTURECOM HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

**Opinion**

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 81 to 218, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**德勤**

致文化傳信集團有限公司各股東

*(於百慕達註冊成立之有限公司)*

**意見**

本核數師(以下簡稱「我們」)已審計列載於第81頁至第218頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,此財務報表包括於二零一七年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

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」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於二零一七年三月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港《公司條例》的披露要求妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for Opinion

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

### Key Audit Matters

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

### 意見的基礎

我們已根據香港會計師公會頒佈之《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」部分中作進一步闡述。根據香港會計師公會頒佈的《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。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。

### 關鍵審計事項

關鍵審計事項為就我們之專業判斷而言，對我們審計本期間之綜合財務報表最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

### Key Audit Matters (Continued)

#### **Net realisable value ("NRV") assessment of inventories**

We identified the NRV assessment of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole; and the significant judgement and assumptions involved in the estimation of NRV of the Group's inventories which comprise premium white wines.

Management determines the NRV of the wines through a product-by-product review of the individual wines in the inventory at the end of the reporting period. The estimation of the respective NRV takes into account a number of factors including prices of actual sales during and subsequent to the reporting period and independent market information in relation to each of the wines held by the Group. As disclosed in note 3 to the consolidated financial statements, NRV represents the estimated selling price for inventories less costs necessary to make the sale.

As at 31 March 2017, the carrying amount of the Group's inventories was approximately HK\$58 million, net of the allowance of approximately HK\$16 million. Details relating to the Group's inventories are set out in note 18 to the consolidated financial statements.

### 關鍵審計事項(續)

#### 存貨之可變現淨值(「可變現淨值」)評估

我們將存貨之可變現淨值評估識別為一項關鍵審計事項，原因為有關結餘對綜合財務報表整體屬重大，以及於估計 貴集團存貨(包括優質白葡萄酒)之可變現淨值時涉及重大判斷及假設。

管理層於報告期間末透過對存貨中各酒類進行按個別產品審查釐定酒類之可變現淨值。該等有關可變現淨值之估計會考慮數項因素，包括於報告期間及之後的實際售價以及與 貴集團所持各類酒有關的獨立市場資料。如綜合財務報表附註3所披露，可變現淨值指存貨之估計售價減作出銷售所需之成本。

於二零一七年三月三十一日， 貴集團存貨之賬面值約為58,000,000港元，扣除撥備約16,000,000港元。與 貴集團存貨有關之詳情載於綜合財務報表附註18。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### *Net realisable value ("NRV") assessment of inventories (Continued)*

#### How our audit addressed the key audit matters

Our procedures in relation to assess the appropriateness of the NRV of the inventories included:

- Obtaining an understanding of the inventories allowance policy of the Group;
- Discussing with the management and evaluating their product-by-product review of the inventories held by the Group;
- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by:
  1. testing the actual sales, on a sample basis, during and subsequent to the reporting period to assess the reasonableness of the estimated selling price;
  2. evaluating management's identification of any inventory requiring specific write downs due to damage or other quality issues with reference to the information obtained during our inventory count;
  3. conducting an interview with the relevant winery and performing independent market research to evaluate the market information used by management to estimate the latest selling prices of the wines.
- Assessing the accuracy of the allowance for inventories in those instances where the estimated NRV is lower than respective cost of the inventory.

### 關鍵審計事項 (續)

#### 存貨之可變現淨值 (「可變現淨值」) 評估 (續)

#### 我們的審計如何處理關鍵審計事項

我們有關評估存貨之可變現淨值適當性的程序包括以下各項：

- 取得對 貴集團存貨撥備政策的了解；
- 與管理層進行討論及評估其對 貴集團所持存貨的按逐項產品審查；
- 透過以下方式評估管理層對存貨可變現淨值估計的合理性：
  1. 按樣本基準測試在報告期間內及之後的實際銷售額，以評估估計售價的合理性；
  2. 參考我們在存貨盤點中獲得的資料來評估管理層對於因損壞或其他質量問題而需要進行指定撥備的存貨之甄別；
  3. 與相關酒廠進行面談並進行獨立市場調查，以評估管理層用於估計酒類最新售價所使用的市場資料。
- 在估計可變現淨值低於有關存貨成本的情況下，評估存貨撥備的準確性。

### Key Audit Matters (Continued)

#### *Disposal of an associate*

We identified the disposal of an associate as a key audit matter due to the significance of the transaction to the consolidated financial statements as a whole.

As disclosed in note 15 to the consolidated financial statements, during the year ended 31 March 2017, the Group has disposed of its entire equity interest in an associate at a consideration of approximately HK\$62 million. The Group has recognised a gain on disposal of approximately HK\$30 million.

We focused on the completion criteria of the transaction, accuracy of the calculation of the gain on disposal, whether the consolidated financial statements properly account for the result of the associate up to the effective date of the disposal, and appropriateness of the accounting and disclosure of the disposal in the consolidated financial statements.

#### How our audit addressed the key audit matters

Our procedures in relation to disposal of an associate included:

- Inquiring with the management and inspecting the disposal agreement to obtain an understanding of the disposal arrangement;
- Checking whether the completion criteria of the transaction were met and assessing whether the disposal has been properly accounted for in accordance with the requirements of relevant HKFRSs;
- Checking the computation of the share of results included in the consolidated financial statements and determining whether the carrying amount of the associate up to the effective date of disposal is properly calculated;

### 關鍵審計事項(續)

#### 出售聯營公司

我們將出售聯營公司識別為一項關鍵審計事項，原因為有關交易對綜合財務報表整體屬重大。

如綜合財務報表附註15所披露，於截至二零一七年三月三十一日止年度，貴集團已出售其於聯營公司的全部股權，代價為約62,000,000港元。貴集團已確認出售事項之收益約30,000,000港元。

我們專注於有關交易的完成條件、出售事項之收益計算的準確性、綜合財務報表是否將該聯營公司直至實際出售日期的業績妥為入賬及出售事項於綜合財務報表的會計處理及披露的適當性。

#### 我們的審計如何處理關鍵審計事項

我們就出售聯營公司進行的程序包括以下各項：

- 向管理層查詢及核查出售協議以取得對出售安排的了解；
- 檢查有關交易的完成準則是否獲滿足，並評估出售事項是否根據相關香港財務報告準則的規定妥為入賬；
- 檢查綜合財務報表所載應佔聯營公司業績之計算，並釐定聯營公司直至出售生效日期的賬面值是否妥為計算；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### *Disposal of an associate (Continued)*

#### How our audit addressed the key audit matters (Continued)

- Checking the computation of gain on disposal by comparing the consideration with the carrying amount of the associate upon the disposal; and
- Evaluating the appropriateness of the disclosure in relation to the disposal in accordance with the requirements of HKFRSs.

### 關鍵審計事項 (續)

#### 出售聯營公司 (續)

#### 我們的審計如何處理關鍵審計事項 (續)

- 將代價與聯營公司於出售時的賬面值作比較，以檢出售收益的計算方法；及
- 根據香港財務報告準則的規定，評價披露是項出售的適當性。



# 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 the information included in the annual report, but does not include 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

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance 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 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為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。

治理層須負責監督 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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，並按照《百慕達公司法》第90條的規定僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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匯總起來可能影響綜合財務報表使用者依賴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.

### 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式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

We communicate with those charged with governance 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 those charged with governance 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以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，我們與治理層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監控的任何重大缺陷。

我們還向治理層提交聲明，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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Lee Po Chi.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
23 June 2017

### 核數師就審計綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，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李寶芝。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一七年六月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Revenue	收入	5	24,026	27,792
Cost of inventories	存貨成本		(8,869)	(15,948)
Gross profit	毛利		15,157	11,844
Other income	其他收入	6a	699	764
Other gains and losses	其他收益及虧損	6b	(23,415)	(3,670)
Other operating expenses	其他營運費用		(40,756)	(25,590)
Salaries and allowances	員工薪金及津貼		(18,124)	(24,219)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金		(7,507)	(9,015)
Depreciation expenses	折舊費用		(1,340)	(2,415)
Share of losses of associates	應佔聯營公司虧損	15	(1,455)	(1,349)
Gain on disposal of an associate	出售聯營公司之收益	15	29,884	-
Cost incurred for online platform maintenance	在線平台維護所產生之費用	8	(2,978)	(7,553)
Loss before tax	除稅前虧損	9	(49,835)	(61,203)
Income tax expense	所得稅開支	10	(1,202)	(294)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(51,037)</b>	<b>(61,497)</b>
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange gain (loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益(虧損)		602	(1,594)
Total comprehensive expense for the year	年度全面開支總額		<b>(50,435)</b>	<b>(63,091)</b>



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		<b>(48,753)</b>	(58,078)
Non-controlling interests	非控股權益		<b>(2,284)</b>	(3,419)
			<b>(51,037)</b>	(61,497)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		<b>(48,344)</b>	(59,500)
Non-controlling interests	非控股權益		<b>(2,091)</b>	(3,591)
			<b>(50,435)</b>	(63,091)
<b>Loss per share</b>	<b>每股虧損</b>	12		
Basic (HK cents)	基本 (港仙)		<b>(3.7)</b>	(4.8)
Diluted (HK cents)	攤薄 (港仙)		<b>(3.7)</b>	(4.8)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2017  
於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,029	8,946
Interests in associates	於聯營公司之權益	15	-	33,828
Intangible assets	無形資產	16	1,385	1,385
Film production in progress	製作中電影	17	31,600	-
Deposits and prepayments	按金及預付款項	20	3,796	1,645
			<b>38,810</b>	45,804
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	57,541	61,978
Trade receivables	應收貿易賬款	19	3,125	3,845
Other receivables, deposits and prepayments	其他應收款、按金及 預付款項	20	5,769	16,962
Held for trading investments	持作買賣投資	21	6,640	6,304
Bank balances and cash	銀行結存及現金	22	263,532	130,501
			<b>336,607</b>	219,590
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	318	242
Other payables and accrued charges	其他應付款及應計費用	23	10,644	18,149
Tax payable	應繳稅項		435	363
			<b>11,397</b>	18,754
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>325,210</b>	200,836
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>364,020</b>	246,640

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2017  
於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	24	712	784
<b>Net assets</b>	<b>資產淨值</b>		<b>363,308</b>	245,856
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	13,907	12,142
Share premium and reserves	股份溢價及儲備		354,816	254,278
Equity attributable to owners of the Company	本公司擁有人應佔權益		368,723	266,420
Non-controlling interests	非控股權益		(5,415)	(20,564)
<b>Total equity</b>	<b>總權益</b>		<b>363,308</b>	245,856

The consolidated financial statements on pages 81 to 218 were approved and authorised for issue by the Board of Directors on 23 June 2017 and are signed on its behalf by:

第81頁至第218頁之綜合財務報表於二零一七年六月二十三日經董事會批准並授權刊發，並由下列董事代表簽署：

**KWAN KIN CHUNG**

關健聰  
DIRECTOR  
董事

**CHEN MAN LUNG**

陳文龍  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

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

		Share capital	Share premium	Contribution surplus	Warrant reserve	Capital redemption reserve	Translation reserve	Share options reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	認股權證儲備	股本贖回儲備	匯兌儲備	購股權儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)								
At 1 April 2015	於二零一五年四月一日	11,738	1,793,978	171,671	30,986	446	(196)	76,607	-	(1,800,246)	284,984	(17,752)	267,232
<b>Loss for the year</b>	<b>年度虧損</b>	-	-	-	-	-	-	-	-	(58,078)	(58,078)	(3,419)	(61,497)
Other comprehensive expenses	其他全面開支												
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損	-	-	-	-	-	(1,422)	-	-	-	(1,422)	(172)	(1,594)
Total comprehensive expense for the year	年度總全面開支	-	-	-	-	-	(1,422)	-	-	(58,078)	(59,500)	(3,591)	(63,091)
Exercise of warrants (Note 26)	行使認股權證(附註26)	404	43,920	-	(5,035)	-	-	-	-	-	39,289	-	39,289
Lapse of share option (Note 27)	購股權失效(附註27)	-	-	-	-	-	-	(1,249)	-	1,249	-	-	-
Capital injection in a subsidiary from non-controlling interests (Note 29)	非控股權益向一家附屬公司注資(附註29)	-	-	-	-	-	-	-	1,235	412	1,647	792	2,439
Release upon disposal of subsidiaries (Note 28)	出售附屬公司時撥回(附註28)	-	-	-	-	-	-	-	-	-	-	(13)	(13)
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>	<b>12,142</b>	<b>1,837,898</b>	<b>171,671</b>	<b>25,951</b>	<b>446</b>	<b>(1,618)</b>	<b>75,358</b>	<b>1,235</b>	<b>(1,856,663)</b>	<b>266,420</b>	<b>(20,564)</b>	<b>245,856</b>
<b>Loss for the year</b>	<b>年度虧損</b>	-	-	-	-	-	-	-	-	(48,753)	(48,753)	(2,284)	(51,037)
Other comprehensive expenses	其他全面開支												
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益	-	-	-	-	-	409	-	-	-	409	193	602
Total comprehensive expense for the year	年度總全面開支	-	-	-	-	-	409	-	-	(48,753)	(48,344)	(2,091)	(50,435)
Exercise of warrants (Note 26)	行使認股權證(附註26)	1,468	135,578	-	(21,547)	-	-	-	-	-	115,499	-	115,499
Exercise of share options (Note 27)	行使購股權(附註27)	297	52,135	-	-	-	-	(12,999)	-	-	39,433	-	39,433
Lapsed of warrant	認股權證失效	-	-	-	(43)	-	-	-	-	43	-	-	-
Lapsed of share options	購股權失效	-	-	-	-	-	-	(15,165)	-	15,165	-	-	-
Acquisition of additional interest in a subsidiary (Note c)	收購一家附屬公司的額外權益(附註c)	-	-	-	-	-	-	-	(5,050)	-	(5,050)	5,050	-
Disposal of interests in subsidiaries (Note 29)	出售附屬公司的權益(附註29)	-	-	-	-	-	-	-	765	-	765	1,035	1,800
Release upon disposal of subsidiaries (Note 28)	出售附屬公司時撥回(附註28)	-	-	-	-	-	-	-	-	-	-	11,155	11,155
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>13,907</b>	<b>2,025,611</b>	<b>171,671</b>	<b>4,361</b>	<b>446</b>	<b>(1,209)</b>	<b>47,194</b>	<b>(3,050)</b>	<b>(1,890,208)</b>	<b>368,723</b>	<b>(5,415)</b>	<b>363,308</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the Company's share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) Warrant reserve arises from the issue of warrants less the expenses incurred on warrants issue. Upon exercise and lapse of warrant, warrant reserve would be transferred to share premium and accumulated losses respectively (Note 26).
- (c) During the year ended 31 March 2017, the Group acquired an additional equity interest of 8.3% of Ucan.com Group Limited from non-controlling interest with a cash consideration of HK\$9,900. After the acquisition, Ucan.com Group Limited become a wholly owned subsidiary of the Group.

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之本公司股本面值之差額。
- (b) 認股權證儲備產生自發行認股權證減發行認股權證所產生的費用。於認股權證獲行使及失效時，認股權證儲備將分別被轉撥至股份溢價及累計虧損(附註26)。
- (c) 於截至二零一七年三月三十一日止年度，本集團自非控股權益收購Ucan.com Group Limited額外8.3%股權，現金代價為9,900港元。於收購後，Ucan.com Group Limited成為本集團的全資附屬公司。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
OPERATING ACTIVITIES	經營業務			
Loss before tax	除稅前虧損		<b>(49,835)</b>	(61,203)
Adjustments for:	就下列各項之調整：			
Allowance for inventories	存貨撥備		-	4,465
Allowance for doubtful debts	呆賬撥備		<b>57</b>	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>1,755</b>	3,122
Write off of property, plant and equipment	物業、廠房及設備之撇銷		-	162
Impairment loss on property, plant and equipment	物業、廠房及設備之減值 虧損		<b>4,469</b>	-
Impairment loss on loans to an associate	向一間聯營公司提供貸款 之減值虧損		-	1,190
Impairment loss on amounts due from associates	應收聯營公司款項之減值 虧損		-	57
Impairment losses on other receivables and deposits	其他應收款項及按金減值 虧損		<b>8,406</b>	4,932
Interest income	利息收入		<b>(153)</b>	(190)
Loss on disposal of subsidiaries	出售附屬公司虧損	28	<b>9,464</b>	2,348
Gain (loss) on fair value change of held for trading investments	持作買賣投資公平價值 變動之收益／(虧損)		<b>(336)</b>	42
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益		-	(5,614)
Gain on disposal of an associate	出售聯營公司收益	15	<b>(29,884)</b>	-
Share of losses of associates	應佔聯營公司虧損		<b>1,455</b>	1,349

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(54,602)</b>	(49,314)
Decrease in inventories	存貨減少	<b>3,033</b>	1,014
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)	<b>641</b>	(985)
Increase in other receivables, deposits and prepayments	其他應收款、按金及預付款項增加	<b>(2,563)</b>	(2,671)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	<b>76</b>	(45)
Decrease in other payables and accrued charges	其他應付款及應計費用減少	<b>(1,082)</b>	(6,592)
Increase in held for trading investments	持作買賣投資增加	-	959
Cash used in operations	經營所用之現金	<b>(54,497)</b>	(57,634)
Tax refunded for other jurisdictions	其他司法權區退回之稅項	<b>389</b>	53
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用之現金淨額</b>	<b>(54,108)</b>	<b>(57,581)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds on disposal of an associate	出售聯營公司之所得款項	15 <b>62,257</b>	-
Proceeds on disposal of subsidiaries	出售附屬公司之所得款項	28 <b>437</b>	764
Interest received	已收利息	<b>153</b>	190
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	8,430
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(148)</b>	(506)
Costs in film production in progress paid	已付之製作中電影費用	<b>(31,600)</b>	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資業務所得之現金淨額</b>	<b>31,099</b>	<b>8,878</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from exercise of warrants issued	行使已發行認股權證所得款項	115,499	39,289
Proceeds from exercise of share option	行使購股權所得款項	39,433	-
Capital contribution from non-controlling interests	來自非控股權益之注資	-	2,439
CASH FROM FINANCING ACTIVITIES	融資業務所得之現金	<u>154,932</u>	<u>41,728</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	131,923	(6,975)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	130,501	138,818
Effect of foreign exchange rate changes	匯率變動之影響	<u>1,108</u>	<u>(1,342)</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等價物	<u>263,532</u>	<u>130,501</u>
Represented by: Bank balances and cash	呈列為： 銀行結餘及現金	<u>263,532</u>	<u>130,501</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 1. GENERAL INFORMATION

Culturecom Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 36. The Group's principal places of business are in Hong Kong, the People's Republic of China (the "PRC") and Macau.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 1. 一般資料

文化傳信集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限責任公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda，而其主要營業地點為香港金鐘夏慤道16號遠東金融中心15樓1502室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註36。本集團之主要營業地點為香港、中華人民共和國(「中國」)及澳門。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

於本年度，本集團首次應用了以下由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則修訂：

香港財務報告準則第11號之修訂	收購合營業務權益之會計處理
香港會計準則第1號之修訂	披露主動性
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合豁免
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進

除下文所述者外，於本年度應用香港財務報告準則修訂並無對本年度及過往年度本集團之財務表現及狀況及／或此等綜合財務報表所載之披露資料產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

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

### Amendments to HKAS 1

#### *Disclosure Initiative*

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering of the notes.

The ordering of certain notes have been revised to give prominence to the areas of the Group’s activities that management considers to be most relevant to an understanding of the Group’s financial performance and financial position. Specifically, information in relation to capital risk management was reordered to note 33 while information to financial instruments was reordered to note 34. Other than the above presentation and disclosure changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

### 香港會計準則第1號之修訂

#### *披露主動性*

本集團於本年度首次應用香港會計準則第1號之修訂披露主動性。香港會計準則第1號之修訂釐清，倘披露產生之資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露，有關修訂亦提供有關合併及分列資料基礎之指引。然而，該等修訂重申倘在符合香港財務報告準則之具體要求下仍不足以令使用財務報表之人士理解特定交易、事件及狀況對實體之財務狀況及財務表現之影響，則實體應考慮提供額外披露。

至於財務報表之架構，有關修訂提供附註有系統地排序之例子。

若干附註的排序已經修改，以突顯管理層認為與理解本集團的財務表現和財務狀況最相關的本集團活動的範疇。具體而言，與資本風險管理有關的資料載於附註33，而與金融工具有關的資料則載於附註34。除了上述呈列及披露的變化外，應用香港會計準則第1號之修訂對該等綜合財務報表所載之本集團財務表現或財務狀況並無產生任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

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

#### New and amendments HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>5</sup>

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

#### 已頒佈但未生效之新訂香港財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂以及詮釋：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	與客戶之間的合約產生的收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外匯交易及預付代價 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港會計準則第7號之修訂	披露主動性 <sup>4</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>4</sup>
香港會計準則第40號之修訂	投資物業轉撥 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### New and amendments HKFRSs issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2017
- 5 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

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

#### 已頒佈但未生效之新訂香港財務報告準則及其修訂（續）

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 於二零一九年一月一日或之後開始之年度期間生效
- 3 於擬釐定之日或之後開始之年度期間生效
- 4 於二零一七年一月一日或之後開始之年度期間生效
- 5 於二零一七年一月一日或二零一八年一月一日（倘適當）或之後開始之年度期間生效

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計分類及計量之新規定以及金融資產之減值規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 香港財務報告準則第9號金融工具（續）

與本集團相關之香港財務報告準則第9號之主要規定如下：

- 所有屬香港財務報告準則第9號範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。持有債務工具的業務模式是通過既收取合同現金流量及出售金融資產來實現其目標，以及金融資產合約條款規定於特定日期的現金流量僅為支付本金及尚未償還本金的利息的債務工具按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）。所有其他債務投資及股本投資均於其後會計期間結束時按其公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平價值變動，而一般僅於損益內確認股息收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2017, application of HKFRS 9 in the future may have a material impact on the measurement of the Group’s financial assets. Specifically, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

#### 香港財務報告準則第9號金融工具（續）

- 就金融資產減值而言，相對於香港會計準則第39號內的已發生信貸虧損模式，香港財務報告準則第9號要求採用預期信貸虧損模式。預期信貸虧損模式要求實體於每個報告日期核算預期信貸虧損及該等預期信貸虧損的變動，以反映信貸風險自初始確認以來的變動。換言之，無須再待發生了信用事件方確認信貸虧損。

根據本集團於二零一七年三月三十一日的金融工具及風險管理政策，日後應用香港財務報告準則第9號可能會對本集團金融資產的計量產生重大影響。具體而言，預期信貸虧損模式可能導致提前計提與本集團按攤銷成本計量的金融資產有關但尚未產生的信貸虧損撥備。然而，在完成詳細審查之前，提供該影響的合理估計並不可行。

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## 綜合財務報表附註

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

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

#### 香港財務報告準則第15號與客戶之間的合約產生的收入

香港財務報告準則第15號已頒佈，其制定單一的、綜合的模型供實體用來核算與客戶之間的合約產生的收入。於香港財務報告準則第15號生效後，其將取代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建造合約及有關詮釋。

香港財務報告準則第15號的核心原則為，實體應按反映其預期有權就交換該等商品或服務得到的代價確認收入以描述向客戶轉移所承諾的商品或服務。具體而言，準則引入確認收入的五步方法：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至合約中的履行義務
- 第5步：在（或隨著）實體滿足各履行義務時確認收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

Except of royalty income, the directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective report periods.

For royalty income including sales-based or usage-based royalties, the directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reports as the determination of whether the licence to customers is to provide the customer with a right to access or a right to use. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the directors of the Company performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

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

#### 香港財務報告準則第15號與客戶之間的合約產生的收入(續)

根據香港財務報告準則第15號，實體在(或隨著)滿足各履行義務時確認收入，即特定履行義務有關的商品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號加入了更多規定性指引以處理具體情況。此外，香港財務報告準則第15號要求更廣泛的披露。

於二零一六年，香港會計師公會就香港財務報告準則第15號頒佈有關識別履約責任、委託人與代理之考量及許可證申請指引之澄清。

除版權收入外，本公司董事預期，於日後應用香港財務報告準則第15號可能導致作出更多披露，然而，本公司董事預期，應用香港財務報告準則第15號將不會對各個報告期間所確認收入的時間及金額產生重大影響。

對於版權收入(包括用於出售或使用的版權)，本公司董事預計，日後應用香港財務報告準則第15號可能會對金額呈報產生影響，原因是需要釐定向客戶授出的版權是向客戶提供訪問權還是使用權。然而，於本公司董事進行詳細審閱前，提供對香港財務報告準則第15號影響的合理估計並不可行。此外，日後應用香港財務報告準則第15號可能導致於綜合財務報表中作出更多披露。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 16 *Leases*

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

### 香港財務報告準則第16號租賃

香港財務報告準則第16號引入一個綜合模式以供識別出租人及承租人之租賃安排及會計處理。當香港財務報告準則第16號生效時，其將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃之差異已於承租人會計處理中予以移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債之任何重新計量而作出調整。租賃負債乃按租賃付款（於當日未支付）之現值初始計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂之影響而有所調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為經營現金流量。於應用香港財務報告準則第16號之後，有關租賃負債之租賃付款將分配為本金及利息部分，將由本集團以融資現金流量呈列。

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## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 16 *Leases* (Continued)

The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$5,847,000 as disclosed in Note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

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

#### 香港財務報告準則第16號租賃(續)

應用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其視乎本集團是否單獨或於倘擁有相應有關資產時將呈列該等資產之同一項目內呈列使用權資產。

與承租人會計處理方法相反，香港財務報告準則第16號大致轉承香港會計準則第17號內出租人會計處理方法之規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求作出較全面之披露。

於二零一七年三月三十一日，本集團擁有不可撤銷經營租賃承擔5,847,000港元(如附註31所披露)。初步評估表明，該等安排將符合香港財務報告準則第16號下之租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，惟在應用香港財務報告準則第16號時該等租賃符合低值或短期租賃則另作別論。此外，應用新規定或會導致出現上文所述之計量、呈列及披露變動。然而，在本公司董事完成詳細審閱前，作出有關財務影響之合理估計並不可行。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### HKFRS 16 *Leases* (Continued)

The Directors of the Company do not anticipate that the application of other new and amendments to HKFRSs will have a material impact on the Group’s consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### 香港財務報告準則第16號租賃（續）

本公司董事預期應用其他新訂香港財務報告準則及其修訂將不會對本集團的綜合財務報表構成重大影響。

### 3. 重大會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）披露規定所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末公平價值計量之金融工具除外，該等計量基準乃於下文會計政策內闡述。

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

### 3. 重大會計政策(續)

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港會計準則第17號租賃範圍內之租賃交易及與公平價值類似但並非公平價值的計量(例如香港會計準則第2號存貨中的可變現淨值(「可變現淨值」)或香港會計準則第36號資產減值中的使用價值)除外。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 重大會計政策 (續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

溢利或虧損以及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

#### *本集團於現有附屬公司的擁有權權益的變動*

並無導致本集團失去附屬公司控制權的本集團於附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的相關權益組成部份(包括儲備)及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。重新歸屬相關權益部份後非控股權益數額的調整額與已付或已收代價公平價值之間的差額，乃於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則出售之收益或虧損於損益中確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的先前賬面值及本公司擁有人應佔附屬公司的負債之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and

### 3. 重大會計政策(續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方式為本集團轉撥之資產、本集團對被收購方的前擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值總和。與收購事項有關的成本通常於產生時在損益賬中確認。

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

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款安排或用以代替被收購方以股份為基礎之付款安排的本集團以股份為基礎之安排付款有關的負債或股本工具乃於收購日期根據香港財務報告準則第2號以*股份為基礎*付款計量(見下文會計政策)；及

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

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

### 3. 重大會計政策 (續)

#### 業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平價值(如有)之總和超出所收購可識別資產及所承擔的負債於收購日期之淨值之數額計量。倘經過重新評估後,所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平價值(如有)之總和,則超出數額即時於損益內確認為議價收購收益。

屬現時擁有權且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益,可初步按公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計算基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平價值計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重大會計政策(續)

#### 於聯營公司之投資

聯營公司為一間本集團擁有重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。當本集團應佔該聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表聯營公司支付款項之情況下，方會進一步確認虧損。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策 (續)

#### 於聯營公司之投資 (續)

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公平值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團於聯營公司之投資乃按香港會計準則第39號之規定來決定是否需要確認任何減值虧損。倘有需要，投資之全部賬面值（包括商譽）將視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額（即使用價值和公平值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The difference between the carrying amount of the associate and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate or had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with its associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements to the extent of interests in the associate that are not related to the Group.

### 3. 重大會計政策(續)

#### 於聯營公司之投資(續)

倘本集團失去對聯營公司的重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。聯營公司之賬面值與出售於聯營公司之相關權益之所得款項間之差額計入釐定出售聯營公司的收益或虧損。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司進行交易(例如資產出售或注資)，在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

### 3. 重大會計政策(續)

#### 於合營業務之權益

合營業務為一種聯合安排，據此就聯合安排擁有共同控制權之各方對該安排之資產享有權利並對負債承擔責任。共同控制權指按照合約協定對一項安排所分享之控制權，僅在相關活動必須獲得分享控制權之各方一致同意方能決定時存在。

倘若一個集團實體根據合營業務開展其活動，本集團(作為合營經營者)就下列各項確認有關其於合營業務之權益：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其出售應佔合營業務產出之收入；
- 其出售合營業務產出之收入份額；及
- 其開支，包括其應佔共同產生之任何開支。

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則入賬資產、負債、收入及開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint operations (Continued)

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

### 3. 重大會計政策(續)

#### 於合營業務之權益(續)

當集團實體與合營業務交易而集團實體為合營經營者(如出售資產或注資)，本集團被視為與合營業務的其他各方交易，並於本集團綜合財務報表確認交易產生的收益及虧損，惟以其他各方於合營業務的權益為限。

當集團實體與合營業務交易而集團實體為合營經營者(如購買資產)，本集團不會確認其應佔的收益及虧損，直至該等資產轉售予第三方為止。

#### 收入確認

收益按已收取或應收取代價之公平價值估量確認，即於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

倘收入金額能夠可靠地計量；倘未來經濟利益有可能流入本集團且當本集團各業務達成特定標準時，方會確認收益，概述如下。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from sales of goods is recognised when goods are delivered and titles have passed.

Service incomes are recognised when services are provided.

Revenue from publication is recognised when the books are delivered and title has passed. Revenue from catering is recognised when service is provided. Revenue from online and social business is recognised when services are provided and products are delivered.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 3. 重大會計政策 (續)

#### 收入確認 (續)

貨品銷售收入於交付貨品及所有權轉移時予以確認。

服務收入於提供服務時確認。

出版收入於交付書本及所有權轉移時確認。飲食收入於提供服務時確認。線上及社交業務收入於提供服務及交付貨品時確認。

特許使用費收入按相關協議的性質，在權責發生制的基礎上確認(前提是經濟利益很可能流入本集團且收入的金額能可靠地計量)。按時間比例為基礎確定的特許使用費在協議有效期內按直線法確認。根據生產量、銷售和其他計量金額確定特許使用費的安排，參照相關協議安排進行確認。

投資的股息收入在股東收取款項的權利確立時確認(惟條件是經濟溢利將會流入本集團，以及收益金額能可靠地計量)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease terms.

### 3. 重大會計政策(續)

#### 收入確認(續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

#### 租賃

凡根據租約條款，擁有權之絕大部分風險與回報轉歸承租人所有之租約，均列作融資租約。所有其他租約皆列作經營租約。

經營租約付款於租賃期內按直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 重大會計政策 (續)

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日現行之匯率記錄。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。以外幣列值按公平價值列賬的非貨幣項目按釐定公平價值之日現行的利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均以各報告期末現行之匯率換算為本集團之呈列貨幣(港元)。收入及開支項目則以年內平均匯率換算。所產生之匯兌差異(如有)於其他全面收入確認，並在權益的外幣換算儲備項下累計(歸屬於非控股股東權益(如適用))。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to the state-managed retirement benefit plans/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries), after deducting any amount already paid.

### 3. 重大會計政策(續)

#### 退休福利成本

國家管理退休福利計劃／強積金計劃的付款於僱員提供服務使彼等可享有供款時作為開支確認。

#### 短期及其他長期僱員福利

短期僱員福利是按員工提供服務時預期將予支付福利的未貼現金額確認。所有短期僱員福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資和薪酬)確認為負債。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

#### *Equity-settled share-based payment transactions*

*Share options granted to employees and others providing similar services*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 重大會計政策(續)

#### 以股份支付之交易

#### *以權益結算以股份支付之交易*

*授予僱員及提供類似服務之其他人士之購股權*

以權益結算以股份支付予僱員及提供類似服務之其他人士按於授出日期該權益工具之公平價值計量。

於以權益結算以股份支付授出日期釐定之公平價值，於歸屬期間以直線法按照本集團預期最終歸屬之權益工具列支，並相應增加權益(購股權儲備)。於各申報期末，本集團修訂其對預期歸屬之權益工具數目的估計。修訂原有估計的影響(如有)於損益確認，以致累計開支反映經修訂估計，並相應調整購股權儲備。

當購股權獲行使時，先前已於購股權儲備確認的金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前已於購股權儲備確認的金額將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

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

##### *Share options granted to suppliers*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 以股份支付之交易(續)

#### *以權益結算以股份支付之交易(續)*

##### *授與供應商之購股權*

與僱員以外人士進行之以權益結算以股份支付之交易乃按所收商品或所接受服務之公平價值計量，惟倘公平價值未能可靠地估計，則彼等按所授出權益工具於實體取得商品或對手方提供服務當日計量之公平價值計量。所收取貨品或服務之公平價值確認為開支(除非商品或服務符合條件確認為資產)。

#### 稅項

所得稅開支是指現時應付稅項及遞延稅項之總和。

現時應付稅項是基於該年度之應課稅溢利。由於其他年度之應課稅或可扣除收入或開支項目，以及從不屬應課稅或可扣除之項目，應課稅溢利不同於綜合損益及其他全面收入表中載列之「除稅前虧損」。本集團之現時稅項是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項是就其於綜合財務報表所載資產及負債之賬面值與計算應課稅溢利時採用之稅基兩者之差額進行確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般乃按可能出現可利用可扣減臨時差額之應課稅溢利時提撥。倘若暫時差額乃源自商譽之初步確認或進行交易(不包括業務合併)時不影響應課稅溢利或會計溢利之其他資產或負債之初步確認,則此等遞延稅項資產及負債不被確認。

與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時差額確認為遞延稅項負債,惟本集團能夠控制有關暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產,僅於將來有足夠應課稅溢利以動用暫時差額的利益抵銷,並預期可於不久將來撥回之情況下確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產賬面值會於每個報告期結算日審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期結算日已頒佈或實質上頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於報告期結算日清償其資產及負債賬面值之稅務結果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administration purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

用於生產商品或提供服務，或為了行政目的而持有的物業、廠房及設備，在綜合財務狀況表內按成本減其後累計折舊及累計減值虧損(如有)列賬。

資產項目確認的折舊乃以成本在估計可使用年期用直線法計算。估計可使用年期及折舊方法會在每個報告期間末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。出售或報廢物業、廠房及設備項目產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

#### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 重大會計政策(續)

#### 無形資產

#### *個別收購的無形資產*

個別收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各個報告期末予以檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購而不具備有限可使用年期的無形資產按成本減任何其後累計減值虧損入賬(見下文有關有形及無形資產減值虧損之會計政策)。

無形資產於出售時或當預計將不會自使用或出售中獲取未來經濟利益時取消確認。取消確認無形資產所產生之盈虧乃按出售所得款項淨額與該項資產之賬面值間之差額計量，並於資產取消確認之期間在損益內確認。



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## 綜合財務報表附註

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截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

#### *Research and development expenditure incurred to develop online business*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible assets arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all the followings have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

#### *發展在線業務產生之研究及開發支出*

研究活動支出在其產生的期間內列為一項開支。

當且僅當所有下列事項已獲證實時，由開發活動(或內部項目之開發階段)產生之內部產生無形資產方予以確認：

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產並使用或出售；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當科技、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

#### *Research and development expenditure incurred to develop online business (Continued)*

Application and infrastructure development stage, graphical design stage and content development stage of a website development are similar in nature to the development phase of an intangible asset. Expenditure incurred in these stages is recognised as an expense when incurred, unless the expenditure is incurred for purchasing or developing hardware which is capitalised as property, plant and equipment or directly attributed to preparing the web site of the online platform in the manner intended by directors of the Group and meet all the recognition criteria of internally-generated intangible assets listed above.

Expenditure incurred in the content development stage to the extent that content is developed to advertise and promote the Group's own products and services is recognised as an expense when incurred (e.g. when the advertising services are received).

### 3. 重大會計政策(續)

#### 無形資產(續)

#### *發展在線業務產生之研究及開發支出(續)*

一個網站發展項目之應用及基礎設施開發階段、圖形設計階段及內容開發階段在性質上與無形資產開發階段類似。此等階段所產生的支出於產生時確認為開支，除非產生開支乃為了購買或開發硬件(其資本化為物業、廠房及設備)或直接歸因於以本集團董事所擬定的方式準備網上平台之網站，並滿足所有上面列出的內部產生無形資產的確認標準。

內容開發階段所產生之支出，以內容開發旨在廣告及宣傳本集團的自有產品及服務為限，於產生時(例如當收到廣告服務時)確認為一項開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

#### *Research and development expenditure incurred to develop online business (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Film production in progress

Film production in progress is stated at cost less any provision for impairment losses. Cost includes all costs associated with the production of films including remuneration for the film director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment. Film production in progress is transferred to film rights when the film is released.

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

#### *發展在線業務產生之研究及開發支出 (續)*

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認條件日期起所發生之總金額。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與所收購無形資產相同之基準單獨計量。

#### 製作中電影

製作中電影按成本減任何減值虧損撥備列賬。成本包括所有與電影製作相關的成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝品及髮型設計以及攝影機及燈光設備租金。製作中電影於電影上映後轉撥至電影版權。

電影版權乃按成本減累計攤銷及累計減值虧損(如有)入賬。本集團於電影上映時及開始自該電影確認收入時開始攤銷電影版權的資本化成本。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### 有形及無形資產的減值虧損

於申報期末，本集團對其有形及無形資產的賬面值進行審閱，以釐定是否有任何跡象顯示該等資產已承受減值虧損。倘任何有關跡象表明出現減值，資產之可收回金額予以估計，從而釐定減值虧損(如有)之程度。當不可能估計個別資產之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。倘分配之合理及一貫基準可予以識別，則公司資產亦分配至個別現金產生單位，或彼等被分配至就此可識別合理及一貫分配基準的最小組別之現金產生單位。

具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於出現減值跡象時會進行減值測試。

可收回金額為公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至彼等之現值，而該貼現率反映貨幣之時間價值之現時市場評估及未來現金流量估計尚未調整之資產之特定風險。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as other gains immediately.

#### Inventories

Inventories are stated at the lower of cost and NRV. Costs of inventories are determined on weighted average method. NRV represents the estimated selling price for inventories less costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 有形及無形資產的減值虧損 (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將該資產(或現金產生單位)的賬面值調低至其可收回金額。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回,該資產(或現金產生單位)的賬面值增加至其可收回金額的重新估計值,惟增加後的賬面值不能超過該資產(或現金產生單位)倘過往年度並無確認減值虧損原應有的賬面值。減值虧損的撥回即時確認為其他收益。

#### 存貨

存貨是按成本及可變現淨值兩者的較低者列賬。存貨成本是按加權平均法釐定。可變現淨值指存貨之估計售價減作出銷售所需之成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策(續)

#### 金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債初步以公平價值計量。直接歸屬於收購或發行金融資產及金融負債(按公平價值計入損益表之金融資產及金融負債除外)的交易成本在初始確認時於各金融資產或金融負債(視何者適用而定)的公平價值計入或扣除。直接歸屬於收購按公平價值計入損益表的金融資產或金融負債的交易成本即時於損益表確認。

#### 金融資產

金融資產歸類為按公平價值計入損益(「按公平價值計入損益」)之金融資產以及貸款及應收款項。分類取決於金融資產之性質及目的，並於初步確認時予以釐定。以常規方式購買或出售之金融資產，均按交易日為基準進行確認及終止確認。以常規方式購買或出售指要求在市場規則或慣例通常約定的時間內交付資產的金融資產買賣。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial assets (Continued)*

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計將來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價)按債務工具之預計年期，或初步確認時賬面淨值之較短期間(如適用)實際折現之利率。

就債務工具而言，利息收入按實際利率基準確認，惟被分類為按公平價值計入損益表之該等金融資產則除外，其利息收入列入淨盈虧內。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in profit or loss. Fair value is determined in the manner described in note 34.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按公平價值計入損益表之金融資產

持作買賣之金融資產被歸類為按公平價值計入損益表之金融資產。

金融資產被列為持作買賣，倘：

- 其購買主要用於在不久將來出售；或
- 其在初始確認時乃可識別金融工具資產組合的一部分，由本集團共同管理，並於近期顯示短期盈利實際模式；或
- 其乃衍生工具，既無被指定且實際上亦非對沖工具。

按公平價值計入損益表之金融資產按公平價值入賬，重新計量產生的任何盈虧在損益內確認。在損益確認之收益或虧損淨額包括任何股息或金融資產賺取之利息，且於損益列賬。公平價值以附註34所述之方式釐定。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial assets (Continued)*

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生金融資產，且並無在活躍市場上報價。貸款及應收款項(包括貿易應收賬款、其他應收賬款以及銀行結餘及現金)以採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

利息收入採用實際利率確認，惟倘確認之利息微乎其微，則短期應收款項除外。

#### 金融資產減值

金融資產(按公平價值計入損益表之金融資產除外)於各申報期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生一件或多件事件致使金融資產之估計未來現金流量受影響，則金融資產被認為出現減值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contracts, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 0 to 90 days for receivables of publishing and intellectual properties licensing, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手存在嚴重財政困難；或
- 違反合約，如拒付或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

應收賬款之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期(就出版及知識產權授權而言，介乎0至90日)之次數增加，以及與應收賬款拖欠有關之全國或地方經濟狀況明顯改變。

以攤銷成本列賬之金融資產，所確認減值虧損額乃資產賬面值與以金融資產之實際利率折現後之估計未來現金流量的現值之間之差額。

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FOR THE YEAR ENDED 31 MARCH 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

所有金融資產(貿易應收賬款及其他應收款項除外)賬面值直接透過減值虧損減少,惟貿易應收賬款賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益確認。倘貿易應收賬款被認為不可收回,則於撥備賬撇銷。其後收回之先前已撇銷數額乃計入損益。

就按攤銷成本計量之金融資產而言,倘在其後期間,減值虧損之金額減少而減少可與確認減值虧損後發生之事件客觀上有關連,則當減值撥回之日資產之賬面值不超過倘未予以確認減值原應有之攤銷成本時,先前確認之減值虧損透過損益撥回。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排的實質內容以及金融負債及權益工具之定義分類為金融負債或權益。

#### 權益工具

權益工具指能證明擁有實體在扣除其所有負債後資產中之餘剩權益之任何合約。本公司所發行之權益工具按所收到所得款項扣除直接發行成本確認。

#### 實際利率法

實際利率法乃於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率為以金融負債之預期可使用年期或(視情況而定)更短期間,將估計未來現金付款(包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值所用的利率。

利息開支按實際利息基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at amortised cost

Financial liabilities including trade payables and other payables are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 按攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付賬款)其後使用實際利率法按攤銷成本計量。

#### 終止確認

僅當從某項資產收取現金流量之合約權利屆滿時，或於其轉讓金融資產及該項資產之絕大部份所有權風險及回報予另一實體時，本集團終止確認該項金融資產。

於終止確認一項金融資產時，該項資產之賬面值與已收及應收代價總和間之差額乃於損益中確認。

當合同內規定的責任獲免除、取消或屆滿時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間之差額會於損益中確認。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 4. 估計不確定因素之主要來源

本公司董事於應用會計政策（如附註3所述）時，須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本公司持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂期間，則其修訂會在修訂期間確認，或倘會計估計的修訂影響當期及未來期間，則相關修訂將在修訂期間及未來期間確認。

可能會導致資產及負債賬面值於下個財政年度作出重大調整的主要估計及假設概述如下。

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## 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### NRV assessment for inventories

As at 31 March 2017, the carrying amount of the Group's inventories was HK\$57,541,000, net of allowance of HK\$15,760,000 (2016: HK\$61,978,000, net of allowance of HK\$20,930,000). At the end of the reporting period, the Group carries out an inventory review on a product-by-product basis. The Group makes allowance for obsolete and slow-moving inventory items identified that are less than the NRV. The Group estimates the NRV for inventories by taken into account a number of factors including prices of actual sales during and subsequent to the reporting period and independent market information. The amount of allowance would be changed as a result of changes in current market conditions subsequently.

#### 4. 估計不確定因素之主要來源 (續)

##### 存貨之可變現淨值評估

於二零一七年三月三十一日，本集團存貨之賬面值為57,541,000港元，已扣除撥備15,760,000港元(二零一六年：61,978,000港元，已扣除撥備20,930,000港元)。於報告期末，本集團按逐項產品基準檢討存貨。本集團對於少於可變現淨值之已識別陳舊及滯銷存貨項目作出撥備。本集團於考慮數項因素(包括於報告期間及之後的實際售價及獨立市場資料)後估計存貨的可變現淨值。撥備金額因現時市況隨後變化而會有所變動。



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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment on trade and other receivables

Where there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment 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 (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2017, the carrying amount of trade receivables is HK\$3,125,000 (2016: HK\$3,845,000), net of allowance for doubtful debts of HK\$628,000 (2016: HK\$1,044,000). The carrying amount of other receivables is HK\$4,275,000 (2016: HK\$4,845,000), net of impairment loss of HK\$835,000 (2016: HK\$4,832,000).

### 4. 估計不確定因素之主要來源(續)

#### 應收貿易賬款及其他應收款項之估計減值

倘存在減值虧損之客觀證據，則本集團考慮未來現金流量估計。減值虧損之金額計量為該資產之賬面值與按該金融資產之原有實際利率(即於初步確認時所計算之實際利率)貼現之估計未來現金流量之現值(不包括尚未產生之未來信貸虧損)間之差額。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一七年三月三十一日，應收貿易賬款之賬面值為3,125,000港元(二零一六年：3,845,000港元)，扣除呆賬撥備628,000港元(二零一六年：1,044,000港元)。其他應收款項之賬面值為4,275,000港元(二零一六年：4,845,000港元)，已扣除減值虧損835,000港元(二零一六年：4,832,000港元)。

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### 5. REVENUE

Revenue represents the net amount received and receivable for goods sold and services provided by the Group, after returns, trade discounts and allowances, and is analysed as follows:

### 5. 收入

收入指本集團就售出貨品及提供服務之已收及應收款項扣除退貨、貿易折扣及準備後之淨額，並分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Publishing and intellectual properties licensing	出版及知識產權授權	10,060	16,140
Online and social business (Note)	線上及社交業務(附註)	10,416	6,725
Retailing and wholesales	零售與批發	1,076	1,976
Catering	飲食	2,474	2,951
		<b>24,026</b>	<b>27,792</b>

Note: During the year ended 31 March 2017, the Group recognised revenue from sales of bitcoins, considered as virtual inventories by the directors of the Company, of HK\$8,127,000 (2016: Nil). Nil balance of bitcoins was held by the Group as at 31 March 2017 (2016: HK\$2,669,000).

附註：於截至二零一七年三月三十一日止年度，本集團確認銷售比特幣(本公司董事認為是虛擬商品)之收入為8,127,000港元(二零一六年：無)。於二零一七年三月三十一日，本集團並無持有任何比特幣(二零一六年：2,669,000港元)。

### 6a. OTHER INCOME

Interest income  
Sundry income

利息收入  
雜項收入

### 6a. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income	利息收入	153	190
Sundry income	雜項收入	546	574
		<b>699</b>	<b>764</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 6b. OTHER GAINS AND LOSSES

### 6b. 其他收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss on disposal of subsidiaries (Note 28)	出售附屬公司之虧損 (附註28)	(9,464)	(2,348)
Impairment losses on other receivables and deposits (Note)	其他應收款項及按金之減值虧 損(附註)	(8,406)	(4,932)
Impairment loss on property, plant and equipment (Note 14)	物業、廠房及設備之 減值虧損(附註14)	(4,469)	-
Net foreign exchange loss	匯兌虧損淨額	(1,355)	(606)
Allowance for doubtful debts	呆賬撥備	(57)	(26)
Gain (loss) on fair value change of held for trading investments	持作買賣投資之公平價值 變動收益(虧損)	336	(44)
Impairment loss on loans to an associate	向一間聯營公司提供貸款 之減值虧損	-	(1,190)
Written off of property, plant and equipment	物業、廠房及 設備之撇銷	-	(162)
Gain on disposal of held for trading investments	出售持作買賣投資之收益	-	24
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	-	5,614
		<b>(23,415)</b>	<b>(3,670)</b>

Note: During the year ended 31 March 2017, impairment losses of HK\$8,406,000 (2016: HK\$4,932,000) on other receivables and deposits had been recognised in profit or loss. The amounts either have not been settled in accordance with the repayment terms or there was default in payments from debtor. The directors of the Company determined that the recoverability of these receivables was remote and hence full impairment loss had been recognised.

附註：於截至二零一七年三月三十一日止年度，其他應收款項及按金之減值虧損8,406,000港元(二零一六年：4,932,000港元)已於損益中確認。因該等款項尚未按償還條款結算或債務人拖欠付款，本公司董事釐定收回此等應收款項之可能性極低，因而已確認全部減值虧損。

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### 7. SEGMENT INFORMATION

Information reported to the Executive Directors, being the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- Publishing and intellectual properties licensing: publication of comic books and royalty income from licensing intellectual properties of comic books.
- Online and social business: operating online social platform by providing music and online games, sales of virtual inventories, design and develop mobile applications and operation of digital cinema. The Group has begun to engage in film production during the year ended 31 March 2017.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau.
- Catering: catering services in Macau.

Except for the new business of film production under online and social business, no other material changes in the composition of the Group's reportable and operating segments for the year ended 31 March 2017.

### 7. 分部資料

向執行董事(即本集團之主要經營決策者(「主要經營決策者」))報告以供分配資源及評估分部表現之資料專注於所交付或提供之貨品及服務之類型。此亦為組織本集團所依據之基準，並特別專注於本集團之經營部門。於達致本集團之可報告分部時，並無彙集主要經營決策者所識別之經營分部。

具體而言，根據香港財務報告準則第8號經營分部，本集團可報告及經營分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫書知識產權授權之版權收入。
- 線上及社交業務：經營在線社交平台(提供音樂及在線遊戲，銷售虛擬商品、設計及發展流動應用程式)以及經營數碼電影院。本集團已於截至二零一七年三月三十一日止年度開始涉足電影製作。
- 零售與批發：在香港及澳門零售酒類及手機。
- 飲食：澳門飲食服務。

除線上及社交業務下的電影製作新業務外，於截至二零一七年三月三十一日止年度，本集團之可報告及經營分部之組成並無重大變動。

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FOR THE YEAR ENDED 31 MARCH 2017  
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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2017

### 7. 分部資料(續)

#### 分部收入及業績

以下為本集團之收入及業績按可報告及經營分部所作之分析。

截至二零一七年三月三十一日止年度

		Publishing and intellectual properties licensing 出版及 知識產權 授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入						
External sales	外部銷售	10,060	10,416	1,076	2,474	-	24,026
Inter-segment sales	分部間銷售	-	-	14	-	(14)	-
		<u>10,060</u>	<u>10,416</u>	<u>1,090</u>	<u>2,474</u>	<u>(14)</u>	<u>24,026</u>
Segment results	分部業績	<u>6,476</u>	<u>(33,477)</u>	<u>(5,774)</u>	<u>(2,121)</u>	<u>-</u>	<u>(34,896)</u>
Unallocated expenses	未分配開支						(45,261)
Unallocated incomes	未分配收入						<u>30,322</u>
Loss before tax	除稅前虧損						<u>(49,835)</u>

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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2016

### 7. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零一六年三月三十一日止年度

		Publishing and intellectual properties licensing 出版及 知識產權 授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	16,140	6,725	1,976	2,951	27,792
Segment results	分部業績	13,538	(29,916)	(13,927)	(2,634)	(32,939)
Unallocated expenses	未分配開支					(28,384)
Unallocated incomes	未分配收入					120
Loss before tax	除稅前虧損					(61,203)

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the loss before tax incurred by each segment without the allocation of incomes or expenses resulted from gain on disposal of an associate, loss on disposal of subsidiaries, gain (loss) on fair value change of held for trading investments, share of losses of associates, impairment loss on loans to an associate, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's current assets and total liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

### 7. 分部資料(續)

#### 分部收入及業績(續)

經營分部之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所產生之除稅前虧損，並無分配出售聯營公司之收益、出售附屬公司之虧損、持作買賣投資之公平價值變動收益(虧損)、應佔聯營公司虧損、向一間聯營公司提供之貸款之減值虧損、未分配企業開支及財務費用所產生之收入或開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

由於本集團之流動資產及總負債僅由主要經營決策者作為整體審閱，因此，並無披露本集團資產及負債按經營分部之分析。



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### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2017

### 7. 分部資料 (續)

#### 其他分部資料

截至二零一七年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Amounts regularly provided to the CODM:</b>						
Addition to non-current assets (Note)	-	34,510	4	23	19	34,556
<b>Amounts included in the measure of segment profit or loss:</b>						
Depreciation of property, plant and equipment	136	1,043	265	51	260	1,755
Impairment losses on other receivables	-	7,571	-	-	835	8,406
Impairment loss on property, plant and equipment	-	4,469	-	-	-	4,469
Cost incurred for online platform maintenance	-	2,978	-	-	-	2,978
Other advertising and promotional expenses	-	5,193	5	-	-	5,198
Consultancy and professional fees	15	2,192	788	146	11,761	14,902

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2016

### 7. 分部資料(續)

#### 其他分部資料(續)

截至二零一六年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及 知識產權 授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Amounts regularly provided to the CODM:</b>	定期向主要經營決策者提供之金額：					
Addition to non-current assets (Note)	添置非流動資產(附註)					
	-	458	29	2	17	506
<b>Amounts included in the measure of segment profit or loss:</b>	計量分部損益所包括之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備之折舊					
	151	1,977	520	37	437	3,122
Allowance for inventories	存貨撥備					
	69	439	3,957	-	-	4,465
Impairment losses on other receivables	其他應收款項之減值虧損					
	-	248	4,584	-	-	4,832
Impairment loss on loans to an associate	向一間聯營公司提供貸款之減值虧損					
	-	-	-	-	1,190	1,190
Written off of property, plant and equipment	物業、廠房及設備之撇銷					
	-	41	121	-	-	162
Cost incurred for online platform maintenance	在線平台維護所產生之費用					
	-	7,553	-	-	-	7,553
Other advertising and promotional expenses	其他廣告及宣傳費用					
	17	151	2	-	18	188
Consultancy and professional fees	諮詢及專業費用					
	781	3,390	738	92	2,574	7,575

Note: Non-current assets excluded interests in associates.

附註：非流動資產不包括於聯營公司之權益。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 7. SEGMENT INFORMATION (Continued)

#### Geographic information

The Group's operations are located in Hong Kong, the PRC and Macau.

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

### 7. 分部資料 (續)

#### 地區資料

本集團之營運位於香港、中國及澳門。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居住地)	18,204	17,059	38,716	39,873
The PRC	中國	2,287	6,658	3	5,362
Macau	澳門	3,535	4,075	91	569
		<b>24,026</b>	<b>27,792</b>	<b>38,810</b>	<b>45,804</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

### 7. 分部資料(續)

#### 有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	<b>3,753</b>	3,740

<sup>1</sup> Revenue from publishing and intellectual properties licensing segment.

<sup>1</sup> 收入來自出版及知識產權授權分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 7. SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

### 7. 分部資料 (續)

#### 主要產品和服務收入

本集團的主要產品和服務產生的收入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Comic books	漫畫書籍	3,855	4,775
Royalty income	版權收入	6,205	11,340
Digital cinema operation	經營數碼電影院	2,287	6,658
Catering services	飲食服務	2,474	2,951
Bitcoins	比特幣	8,127	-
Others	其他	1,078	2,068
		<b>24,026</b>	<b>27,792</b>

### 8. COST INCURRED FOR ONLINE PLATFORM MAINTENANCE

Expenditures incurred mainly include platform improvement and maintenance in relation to game and mobile applications developed by the Group amounting to approximately HK\$2,978,000 (2016: HK\$7,553,000) in aggregate are expensed when they are incurred for maintaining the operation of the platform.

### 8. 在線平台維護所產生之費用

所產生之費用(主要包括本集團開發之遊戲及流動應用程式有關之平台改進及維護)合共約2,978,000港元(二零一六年: 7,553,000港元)於維持平台運營時列為支出。

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## 綜合財務報表附註

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### 9. LOSS BEFORE TAX

### 9. 除稅前虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Staff costs	員工成本		
Directors' emoluments (Note 13)	董事酬金(附註13)	6,202	7,098
Other staff costs:	其他員工成本：		
- Retirement benefit scheme contributions	- 退休福利計劃供款	371	476
- Salaries and other benefits	- 薪金及其他福利	17,753	23,743
		<b>24,326</b>	31,317
Auditor's remuneration	核數師酬金		
- Audit services	- 審計服務	1,820	1,700
- Non-audit services	- 非審計服務	554	430
Depreciation of property, plant and equipment included in cost of inventories	物業、廠房及設備之折舊(計入存貨成本)	415	707
Consultancy and professional fees (included in other operating expenses) (Note)	諮詢及專業費用(計入其他營運費用)(附註)	14,902	7,575
Cost of inventories recognised as expenses (including allowance for inventories of Nil (2016: HK\$4,465,000))	確認為開支之存貨成本(包含零港元之存貨撥備(二零一六年：4,465,000港元))	8,869	15,948

Note: The amounts represent fees paid to consultants providing professional advices on business operations.

附註：該金額指支付予就業務營運提供專業意見之顧問之費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for both years. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 10. 所得稅開支

根據百慕達之規則及規定，本公司於兩個年度均無須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5% (二零一六年：16.5%) 之稅率提撥。根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法之實施細則，兩個年度之中國附屬公司之稅率為25%。於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	本期稅項		
- Hong Kong Profits Tax	- 香港利得稅	(798)	(363)
- PRC EIT	- 中國企業所得稅	-	(89)
Underprovision in prior years:	過往年度撥備不足：		
- Hong Kong	- 香港	(476)	-
Deferred tax	遞延稅項		
- Deferred tax credit	- 遞延稅項抵免	72	158
		<u>(1,202)</u>	<u>(294)</u>

Details of deferred tax are set out in Note 24.

遞延稅項詳情載於附註24。



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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>49,835</b>	61,203
Tax at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5% (二零一六年：16.5%) 計算之稅項	<b>8,223</b>	10,098
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>20</b>	855
Tax effect of expense not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(4,777)</b>	(6,616)
Tax effect of unused tax losses not recognised	未獲確認未動用稅項虧損之稅務影響	<b>(4,756)</b>	(5,893)
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	<b>165</b>	1,425
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	<b>399</b>	(163)
Underprovision in respect of prior years	過往年度撥備不足	<b>(476)</b>	-
Total income tax expense	所得稅開支總額	<b>(1,202)</b>	(294)

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## 綜合財務報表附註

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### 11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2017, nor has any dividend been proposed since the end of reporting period (2016: Nil).

### 11. 股息

截至二零一七年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息（二零一六年：無）。

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年度虧損	<u>(48,753)</u>	<u>(58,078)</u>
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均股數	<u>1,301,628</u>	<u>1,200,792</u>

The denominators used are the same as those detailed above for basic and diluted loss per share.

所採用之分母與上文就每股基本及攤薄虧損詳述者相同。

The computation of diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their assumed exercise would result in a decrease in loss per share.

每股攤薄虧損之計算並不假設本公司發行在外之認股權證及購股權之行使，原因為假設行使該等認股權證及購股權將引致每股虧損減少。

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' and Chief Executive's emoluments

Directors' and Chief Executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follow:

### 13. 董事、行政總裁及高層管理人員之酬金

#### (a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之年內董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share option expenses	Total
		袍金	薪金及其他利益	退休福利計劃供款	權益結算之購股權開支	總額
		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
2017	二零一七年					
<b>Non-executive director</b> (Note i)	<b>非執行董事</b> (附註i)					
Chu Bong Foo (Note iv)	朱邦復 (附註iv)	-	400	-	-	400
<b>Executive directors</b> (Note ii)	<b>執行董事</b> (附註ii)					
Lai Tak Kwong Andrew (Note v)	黎德光 (附註v)	120	1,445	15	-	1,580
Kwan Kin Chung	關健聰	120	725	18	-	863
Chen Man Lung	陳文龍	120	660	18	-	798
Chung Billy (Note vi)	鍾定繩 (附註vi)	57	632	6	-	695
Tang U Fai	鄧宇輝	120	303	-	-	423
Chow Lai Wah Livia	周麗華	120	276	18	-	414
Tang Kwing Chuen Kenneth	鄧焯泉	120	183	6	-	309
<b>Independent non-executive directors</b> (Note iii)	<b>獨立非執行董事</b> (附註iii)					
Joseph Lee Chennault	陳立祖	240	-	-	-	240
Fan Chun Wah Andrew (Note vii)	范駿華 (附註vii)	240	-	-	-	240
Lai Qiang	賴強	120	-	-	-	120
Ng Ying	吳英	120	-	-	-	120
Total	總額	1,497	4,624	81	-	6,202

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 13. 董事、行政總裁及高層管理人員之酬金(續)

#### (a) Directors' and Chief Executive's emoluments (Continued)

#### (a) 董事及行政總裁之酬金(續)

		Fees	Salaries and other benefits	Retirement benefit contributions	Equity-settled share option expenses	Total
		袍金	薪金及其他利益	退休福利計劃供款	權益結算之購股權開支	總額
		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
2016	二零一六年					
<b>Non-executive Director</b> (Note i)	<b>非執行董事</b> (附註i)					
Chu Bong Foo (Note iv)	朱邦復 (附註iv)	-	534	-	-	534
<b>Executive Directors</b> (Note ii)	<b>執行董事</b> (附註ii)					
Lai Tak Kwong Andrew (Note v)	黎德光 (附註v)	120	2,100	18	-	2,238
Kwan Kin Chung	關健聰	120	725	18	-	863
Chen Man Lung	陳文龍	120	660	18	-	798
Chung Billy (Note vi)	鍾定縉 (附註vi)	120	608	18	-	746
Tang U Fai	鄧宇輝	120	341	-	-	461
Chow Lai Wah Livia	周麗華	120	276	18	-	414
Tang Kwing Chuen Kenneth	鄧焯泉	120	196	6	-	322
Wan Xiaolin (Note viii)	萬曉麟 (附註viii)	16	-	-	-	16
<b>Independent Non-Executive Directors</b> (Note iii)	<b>獨立非執行董事</b> (附註iii)					
Joseph Lee Chennault	陳立祖	240	-	-	-	240
Fan Chun Wah Andrew (Note vii)	范駿華 (附註vii)	226	-	-	-	226
Lai Qiang	賴強	120	-	-	-	120
Ng Ying	吳英	120	-	-	-	120
<b>Total</b>	<b>總額</b>	<b>1,562</b>	<b>5,440</b>	<b>96</b>	<b>-</b>	<b>7,098</b>

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## 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

Notes:

- i) The Non-Executive Director's emoluments shown above were mainly for his services as the director of the Company or its subsidiaries.
- ii) The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- iii) The Independent Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company.
- iv) Mr. Chu Bong Foo resigned as the Non-Executive Director of the Company on 29 December 2016.
- v) Mr. Lai Tak Kwong Andrew, who was appointed on 2 April 2014, is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer. He resigned as the Executive Director of the Company on 8 April 2017.
- vi) Mr. Chung Billy retired as the Executive Director of the Company on 20 September 2016.
- vii) Mr. Fan Chun Wah Andrew was appointed as the Independent Non-Executive Director on 22 April 2016.
- viii) Mr. Wan Xiaolin resigned as the Executive Director of the Company on 19 May 2015.

### 13. 董事、行政總裁及高層管理人員之酬金(續)

#### (a) 董事及行政總裁之酬金(續)

附註：

- i) 上文所列非執行董事之酬金乃主要就彼等擔任本公司或其附屬公司董事之酬金。
- ii) 上文所列執行董事之酬金乃主要就彼等有管理本公司及本集團事務之服務之酬金。
- iii) 上文所列獨立非執行董事之酬金乃主要就彼等擔任本公司董事之酬金。
- iv) 朱邦復先生於二零一六年十二月二十九日辭任本公司非執行董事。
- v) 黎德光先生於二零一四年四月二日獲委任，其亦為本公司行政總裁，其於上文所披露的酬金包括其作為行政總裁所提供服務的酬金。彼於二零一七年四月八日辭任本公司執行董事。
- vi) 鍾定縉先生於二零一六年九月二十日退任本公司執行董事。
- vii) 范駿華先生於二零一六年四月二十二日獲委任為獨立非執行董事。
- viii) 萬曉麟先生於二零一五年五月十九日辭任本公司執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

During the year, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

There was no arrangement under which a director had waived or agreed to waive any remuneration.

#### (b) Employee's emoluments

Of the five individuals with the highest emoluments in the Group, four (2016: three) were Directors and Chief Executive of the Company whose emoluments are included in the disclosure in Note 13(a) above. Emoluments of the remaining one (2016: two) individual was as follows:

### 13. 董事、行政總裁及高層管理人員之酬金(續)

#### (a) 董事及行政總裁之酬金(續)

年內，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

概無關於董事放棄或同意放棄任何酬金之安排。

#### (b) 僱員之酬金

本集團五名最高薪人士中四名(二零一六年:三名)為本公司董事及行政總裁,彼等之酬金已於上文附註13(a)中披露。其餘一名(二零一六年:兩名)人士之酬金如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	769	1,978
Retirement benefit scheme contributions	退休福利計劃供款	14	18
		<b>783</b>	<b>1,996</b>

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## 綜合財務報表附註

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Employee's emoluments (Continued)

Their emoluments were within the following bands:

### 13. 董事、行政總裁及高層管理人員 之酬金(續)

#### (b) 僱員之酬金(續)

彼等之酬金介於以下組別：

		2017 二零一七年 Number of employee 僱員人數	2016 二零一六年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至 2,000,000港元	-	1
		<u>1</u>	<u>2</u>



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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Vehicles, furniture and equipment 汽車、傢俬 及設備	Total
		租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	及設備 HK\$'000 千港元	總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2015	於二零一五年四月一日	9,426	389	40,838	50,653
Additions	添置	402	-	104	506
Disposals	出售	-	-	(10,135)	(10,135)
Written off (Note)	撇銷(附註)	-	(389)	(792)	(1,181)
Exchange realignment	匯率調整	(133)	-	(193)	(326)
At 31 March 2016	於二零一六年三月三十一日	9,695	-	29,822	39,517
Additions	添置	-	-	148	148
Disposal of subsidiaries	出售附屬公司	(3,612)	-	(8,557)	(12,169)
Exchange realignment	匯率調整	(6)	-	(347)	(353)
At 31 March 2017	於二零一七年三月三十一日	6,077	-	21,066	27,143
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>				
At 1 April 2015	於二零一五年四月一日	7,239	268	28,361	35,868
Provided for the year	本年度撥備	241	-	2,881	3,122
Eliminated on disposals	出售時對銷	-	-	(7,319)	(7,319)
Written off (Note)	撇銷(附註)	-	(268)	(751)	(1,019)
Exchange realignment	匯率調整	(56)	-	(25)	(81)
At 31 March 2016	於二零一六年三月三十一日	7,424	-	23,147	30,571
Provided for the year	本年度撥備	118	-	1,637	1,755
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(3,612)	-	(8,222)	(11,834)
Impairment loss	減值虧損	1,692	-	2,777	4,469
Exchange realignment	匯率調整	70	-	83	153
At 31 March 2017	於二零一七年三月三十一日	5,692	-	19,422	25,114
<b>CARRYING VALUES</b>	<b>賬面淨值</b>				
At 31 March 2017	於二零一七年三月三十一日	385	-	1,644	2,029
At 31 March 2016	於二零一六年三月三十一日	2,271	-	6,675	8,946

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## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: As at 31 March 2016, some plant and machinery and equipment were specifically identified to be obsoleted or damaged. The Director of the Company considered such assets have been abandoned and concluded to be written off. Total net book value of written off assets was HK\$162,000. No assets was written off during the year ended 31 March 2017.

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Plant and machinery	7% to 20%
Vehicles, furniture and equipment	15% to 20%

During the year ended 31 March 2017, due to negative financial performance affected by adverse effects of its specified market environment in which the digital cinema operates, including the entrance of a market competitor and deterioration of the overall PRC box-office receipt industry, the directors of the Company conducted a review on the recoverable amounts of the property, plant and equipment of the digital cinema used for providing cinema-going services (the "Relevant Fixed Assets") under online and social segment.

### 14. 物業、廠房及設備(續)

附註：於二零一六年三月三十一日，若干廠房及機器及設備被具體確定為過時或損壞。本公司董事認為，該等資產已被廢棄，並得出結論予以撇銷。撇銷資產之賬面淨值總額為162,000港元。於截至二零一七年三月三十一日止年度並無撇銷任何資產。

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或10% (以較短者為準)
廠房及機器	7%至20%
汽車、傢俬及設備	15%至20%

於截至二零一七年三月三十一日止年度，由於本公司數碼電影院經營所在特定市場環境不利影響(包括市場競爭對手加入及中國整體票房收入行業轉差)所導致之負面財務表現，故本公司董事對用於在線上及社交業務分部提供電影院服務的數碼電影院物業、廠房及設備(「相關固定資產」)的可收回金額進行審核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The recoverable amounts of the Relevant Fixed Assets have been determined on the basis of their value in use which was determined based on the present value of the estimated future cash flows expected to be generated by the Relevant Fixed Assets. The value in use calculations which use cash flows projection have been revised and the directors of the Company determined that the Relevant Fixed Assets shall be fully impaired as the recoverable amount of the Relevant Fixed Assets is negligible. Accordingly, an impairment loss of HK\$4,469,000 (2016: Nil) has been recognised in the profit or loss of which (i) HK\$1,692,000 was related to leasehold improvement and (ii) HK\$2,777,000 was related to furniture and equipment with reference to the respective carrying amount of these assets before impairment.

### 14. 物業、廠房及設備(續)

相關固定資產的可收回金額乃基於其使用價值釐定，而使用價值乃基於相關固定資產預期將產生的估計未來現金流量的現值釐定。使用現金流量預測計算之使用價值已修訂，本公司董事認為，相關固定資產已全部減值，原因是相關固定資產的可收回金額可忽略不計。因此，經參考該等資產減值前的相關賬面金額，減值虧損4,469,000港元(二零一六年：無)已於損益確認，其中(i) 1,692,000港元與租賃物業裝修有關及(ii) 2,777,000港元與傢私及設備有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. INTERESTS IN ASSOCIATES

### 15. 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investments in associates	於聯營公司投資費用		
Listed in Hong Kong	於香港上市	-	75,493
Unlisted	非上市	160	160
Share of post-acquisition losses	應佔收購後虧損	-	(41,665)
		<b>160</b>	33,988
Less: accumulated impairment loss	減：累計減值虧損	<b>(160)</b>	(160)
		<b>-</b>	<b>33,828</b>
Fair value of listed investment – China Bio Cassava Holdings Limited (“Bio Cassava”)	上市投資之公平價值 – 中國生物資源控股 有限公司（「生物資源」）	<b>N/A</b>	89,186

During the year ended 31 March 2016, the directors of the Company re-assessed the basis of impairment losses provided and impairment losses of HK\$29,574,000 (2017: Nil) relating to goodwill was reversed retrospectively by reference to the fair value of the listed investment.

於截至二零一六年三月三十一日止年度，經本公司董事重新評估已撥備之減值虧損之基準，參考上市投資之公平價值，追溯撥回有關商譽之減值虧損29,574,000港元（二零一七年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 15. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates as at 31 March 2017 are as follows:

### 15. 於聯營公司之權益 (續)

於二零一七年三月三十一日本集團主要聯營公司之詳細資料如下：

Name of associates	Form of business structure	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued share capital held by the Group	Principal activities
聯營公司名稱	業務架構模式	註冊成立/營運地點	所持股份類別	由本集團持有之已發行人股本面百分比	主要業務
Chinese 2 Linux (Holdings) Limited ("C2L")	Incorporated 註冊成立	British Virgin Island ("BVI")/ Hong Kong 英屬處女群島(「英屬處女群島」)/香港	Ordinary 普通股	41% (2016: 41%) (二零一六年: 41%)	Development of Chinese language computer operating system 開發中文電腦操作系統
Bio Cassava (Note) 生物資源(附註)	Incorporated 註冊成立	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary 普通股	- (2016: 21.14%) (二零一六年: 21.14%)	Development, packing and retailing of Chinese language encryption software 開發、包裝及零售中文編碼軟件

Note: The shares of Bio Cassava are listed on the Growth Enterprise Market of the Stock Exchange.

附註：生物資源之股份乃於聯交所創業板上市。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. INTERESTS IN ASSOCIATES (Continued)

At 31 March 2016, the Group held a 21.14% interest in Bio Cassava and accounted for the investment as an associate. In March 2017, the Group fully disposed of the 21.14% equity interest in Bio Cassava by placement through an independent placing agent for proceeds of HK\$62,257,000 (received in March 2017). The transaction has resulted in the recognition of a gain in profit or loss, calculated as follows.

### 15. 於聯營公司之權益(續)

於二零一六年三月三十一日，本集團於生物資源持有21.14%之權益，並將該投資入賬列為聯營公司。於二零一七年三月，本集團透過獨立配售代理以配售方式悉數出售於生物資源之21.14%股權，所得款項為62,257,000港元(已於二零一七年三月收取)。該交易導致於損益確認收益，計算如下。

		HK\$'000 千港元
Proceeds of disposal	出售所得款項	62,257
Less: carrying amount of the 21.14% investment on the date of disposal	減：於出售日期21.14%投資之賬面值	<u>(32,373)</u>
Gain recognised	已確認收益	<u>29,884</u>
No profit tax arose as the gain is not taxable under Hong Kong Profits Tax.	由於毋須就該收益繳納香港利得稅，故並無產生任何利得稅。	

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 15. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's material associate is set out below. The associate is accounted for using the equity method in the consolidated financial statements.

### 15. 於聯營公司之權益 (續)

有關本集團重要聯營公司之財務資料概要載列如下。該聯營公司採用權益法於綜合財務報表內入賬。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Bio Cassava</b>	<b>生物資源</b>		
Non-current assets (Note i)	非流動資產 (附註i)	N/A	2,771
Current assets (Note i)	流動資產 (附註i)	N/A	31,378
Current liabilities (Note i)	流動負債 (附註i)	N/A	(4,061)
Revenue (Note ii)	收入 (附註ii)	6,677	7,576
Loss for the year (Note ii)	年度虧損 (附註ii)	(6,821)	(6,383)

Notes:

- i) Financial information extracted from the associate's quarterly report for the period ended 31 March 2016.
- ii) Financial information derived from the associate's financial statements for year ended 31 December 2015 and 2016, and quarterly reports for the periods ended 31 March 2015, 2016 and 2017.

附註：

- i) 財務資料乃摘錄自聯營公司截至二零一六年三月三十一日止期間的季度報告。
- ii) 財務資料乃得自聯營公司截至二零一五年及二零一六年十二月三十一日止年度的財務報表以及截至二零一五年、二零一六年及二零一七年三月三十一日止期間的季度報告。

There are no significant restrictions on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息形式向本集團轉移資金，或償還本集團作出之貸款或墊款之能力並無重大限制。



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### 15. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

### 15. 於聯營公司之權益(續)

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益之賬面值的對賬：

		2016 二零一六年 HK\$'000 千港元
Net assets of Bio Cassava	生物資源資產淨值	30,088
Share options and warrant reserves not shared by the Group	本集團未分佔之 購股權及認股權證儲備	<u>(9,965)</u>
		20,123
Proportion of the Group's ownership interest in Bio Cassava	本集團於生物資源 所有權權益之比例	<u>21.14%</u>
		4,254
Goodwill	商譽	<u>29,574</u>
Carrying amount of the Groups interest in Bio Cassava	本集團於生物資源權益之 賬面值	<u><u>33,828</u></u>
Group's share of loss of Bio Cassava for the year	本集團應佔生物資源 本年度虧損	<u><u>(1,349)</u></u>

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Club memberships	Development cost	Total
		會所會籍	開發成本	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
<b>COST</b>	<b>成本</b>			
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	1,385	4,394	5,779
Written off	撇銷	-	(4,394)	(4,394)
At 31 March 2017	於二零一七年三月三十一日	1,385	-	1,385
<b>AMORTISATION</b>	<b>攤銷</b>			
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	-	4,394	4,394
Elimination on written off	撇銷之對銷	-	(4,394)	(4,394)
At 31 March 2017	於二零一七年三月三十一日	-	-	-
<b>CARRYING VALUES</b>	<b>賬面淨值</b>			
At 31 March 2017 and 2016	於二零一七年及 二零一六年三月三十一日	1,385	-	1,385

Notes:

- (a) Club memberships are life corporate club memberships in recreational clubs. As the club memberships are considered by the Directors as having an indefinite useful life, the memberships are not amortised until their useful lives are determined to be finite. After considering the prices quoted in the second hand market, no impairment of the club memberships is made during both years.
- (b) Being development cost of mobile phone game applications, which was able to demonstrate the ability to generate probable future economic benefits to the Group and was amortised on straight-line method over their estimated useful lives of 1.5 years. Considered the development cost is fully amortised and not in use, it is written off during the year.

附註：

- (a) 會所會籍為消閒會所之終身公司會所會籍。由於會所會籍被董事視為終身會籍，故會籍直至其使用年限定為有限前不會被攤銷。考慮二手市場所報之價格後並無須為這兩個年度對會所會籍進行減值。
- (b) 手機遊戲應用(其能顯示將來可能為本集團帶來經濟利益之能力)之開發成本，是以直線法按彼等之估計可使用年期1.5年予以攤銷。鑒於開發成本已全面攤銷及不再使用，故其已於年內撇銷。

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## 綜合財務報表附註

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### 17. FILM PRODUCTION IN PROGRESS

Film production in progress of HK\$31,600,000 (2016: Nil) represented film rights in production which are either wholly owned by the Group of HK\$1,736,000 or interest in film rights jointly controlled by the Group and by an independent third party in the PRC of HK\$29,864,000.

Pursuant to the film production agreement entered with the independent third party, upon the completion of the production and release of the film, the revenue arising from the film, after deducting the relevant costs incurred, is shared between the Group and the PRC independent third party according to 80% and 20% interests in the film, respectively.

### 18. INVENTORIES

Wines	酒類
Others	其他

During the year ended 31 March 2016, an allowance of HK\$4,465,000 of inventories was recognised because the costs of certain inventories were higher than their NRV. No allowance of inventories was made during the year ended 31 March 2017.

At the end of both reporting periods, wines represented premium white wines held by the Group with selling price higher than the carry amount.

### 17. 製作中電影

製作中電影31,600,000港元(二零一六年：無)指本集團全資擁有的製作中電影版權1,736,000港元或本集團與中國獨立第三方共同控制的於電影版權之權益29,864,000港元。

根據與獨立第三方訂立的電影製作協議，於電影製作及發行完成後，從電影所產生的收入(扣除相關成本後)由本集團與中國獨立第三方根據彼等分別於電影的80%及20%的權益比例分攤。

### 18. 存貨

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Wines	56,761	57,750
Others	780	4,228
	<b>57,541</b>	<b>61,978</b>

於截至二零一六年三月三十一日止年度，確認存貨撥備4,465,000港元，原因為若干存貨之成本高於彼等之可變現淨值。於截至二零一七年三月三十一日止年度並無作出存貨撥備。

於兩個報告期末，酒類指本集團持有售價高於賬面值的優質白葡萄酒。

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### 19. TRADE RECEIVABLES

### 19. 應收貿易賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,753	4,889
Less: allowance for doubtful debts	減：呆賬撥備	(628)	(1,044)
		<b>3,125</b>	<b>3,845</b>

The Group allows the general credit period ranging from 0 to 90 days to customers of publishing and intellectual properties licensing and retailing and wholesales segments. The following is the aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

本集團授予出版及知識產權授權以及零售與批發分部之客戶介乎0至90日之一般信貸期。以下為於報告期末所呈列扣除呆賬撥備之應收貿易賬款按發票日期(其與各自收入確認日期相若)之賬齡分析。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 - 60 days	0-60天	1,588	2,326
61 - 90 days	61-90天	318	107
91 - 180 days	91-180天	752	1,351
Over 180 days	超過180天	467	61
		<b>3,125</b>	<b>3,845</b>

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### 19. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables, based on the due dates, that are neither individually nor collectively considered to be impaired as at the reporting date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Past due but not impaired	已過期但未減值		
0 - 60 days	0-60天	809	1,298
61 - 90 days	61-90天	-	-
91 - 180 days	91-180天	752	324
Over 180 days	超過180天	467	61
		<b>2,028</b>	<b>1,683</b>

Trade receivables that were not yet past due relate to a number of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of independent customers that have good relationship with the Group.

### 19. 應收貿易賬款(續)

於報告日期，並無個別或集體被認為須予減值之應收貿易賬款按到期日之賬齡分析如下：

仍未過期的應收貿易賬款是屬於一些沒有近期拖欠記錄的客戶。已過期但未減值的應收貿易賬款是屬於一些與本集團擁有良好關係的獨立客戶。

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### 19. TRADE RECEIVABLES (Continued)

Trade receivables that were past due over 180 days but not impaired related to nine (2016: seven) different customers and amounting to approximately HK\$467,000 and HK\$61,000 as at 31 March 2017 and 2016, respectively. These customers have long business relationship with the Group and have settled the overdue balance according to the repayment agreements, with the whole amount to be settled within 2017 (2016: 2016), signed with the Group. With the exception of the above, and based on past experience, the Directors believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movements in the allowance for doubtful debts are as follows:

### 19. 應收貿易賬款(續)

於二零一七年及二零一六年三月三十一日，過期超過180天但未減值的應收貿易賬款與九名(二零一六年：七名)不同客戶有關，金額分別約為467,000港元及61,000港元。該等客戶與本集團有長期業務關係，並已根據與本集團簽訂之還款協議結算過期結餘，而全部款項將於二零一七年(二零一六年：二零一六年)內予以結算。除以上所述者外，根據以往經驗，董事相信不需為此等結餘作額外減值撥備，因信貸質素沒有重大轉變且仍然認為結餘可全數收回。本集團並無持有此等餘款的任何抵押品。

應收貿易賬款之減值虧損以撥備賬記錄，惟倘本集團確認該款項之可收回性甚微，則直接從應收貿易賬款撇銷減值虧損。呆賬撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	1,044	1,018
Allowance for doubtful debts	呆賬撥備	57	26
Written off	撇銷	(473)	-
At end of the year	於年終	<b>628</b>	<b>1,044</b>

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### 19. TRADE RECEIVABLES (Continued)

At the end of the reporting date, the Group assesses whether objective evidence of impairment exists individually for trade receivables that are individually significant, and individually or collectively for trade receivables that are not individually significant. The Group also assesses collectively for trade receivables with similar credit risk characteristics for impairment. As at 31 March 2017, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$628,000 (2016: HK\$1,044,000) which have delayed payments with poor settlement record. The Group does not hold any collateral over these balances.

Trade receivables are interest-free and unsecured.

### 19. 應收貿易賬款(續)

本集團於各報告日期末評估應收貿易賬款中是否有客觀證據顯示個別而言屬重大之應收貿易賬款個別(就個別而言並不重大者則為個別或集體)出現減值。本集團亦彙集評估信貸風險特徵類似之應收貿易賬款之減值。於二零一七年三月三十一日，呆賬撥備包括已拖欠而結算記錄欠佳之個別減值應收貿易賬款總餘額628,000港元(二零一六年：1,044,000港元)。本集團並無持有此等結餘的任何抵押品。

應收貿易賬款為免息及無抵押。



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### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款、按金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other receivables	其他應收款	4,275	4,845
Deposits and prepayments	按金及預付款項	5,290	13,762
Total other receivables, deposits and prepayments	其他應收款項、 按金及預付款項總額	9,565	18,607
Less: Amounts that will be settled or utilised within one year	減：將於一年內結算或動用 之款項	(5,769)	(16,962)
Amount that will be utilised for more than one year	將於一年後動用之款項	3,796	1,645

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### 綜合財務報表附註

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#### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

##### Movement in the allowance for doubtful debts on other receivables

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	4,832	9,820
Impairment losses recognised on other receivables	就其他應收款確認之 減值虧損	835	4,832
Amounts written off as uncollectible	因無法收回而撇銷之金額	<b>(4,832)</b>	<b>(9,820)</b>
At end of the year	於年終	<b>835</b>	4,832

Included in the allowance for doubtful debts on other receivables are individually impaired other receivables due from non-trade debtors with an aggregate balance of HK\$835,000 (2016: HK\$4,832,000). The Directors determined that the recoverability of these receivables was remote since the amount has not been settled in accordance with the repayment terms and hence full impairment loss had been recognised.

During the year ended 31 March 2017, impairment losses of HK\$7,571,000 (2016: HK\$100,000) on deposits paid for development of online social platform had been recognised in profit or loss, as in the opinion of the directors of the Company, these amounts cannot be recovered due to default in payments on the refund of deposit as a result of failure on the development of the platform by the service provider.

#### 20. 其他應收款、按金及預付款項 (續)

##### 其他應收款之呆賬撥備之變動

其他應收款之呆賬撥備包括應收非貿易債務人之個別已減值其他應收款總結餘835,000港元(二零一六年:4,832,000港元)。董事確定該等應收款項的收回遙遙無期，乃因該等款項並未根據償還條款結算，因此，已悉數確認減值虧損。

於截至二零一七年三月三十一日止年度，就開發線上社交平台支付之按金之減值虧損7,571,000港元(二零一六年:100,000港元)已於損益確認，原因是本公司董事認為，由於在線平台發展不成功會引致該按金的退款無法收回。

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### 21. HELD FOR TRADING INVESTMENTS

### 21. 持作買賣投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	2,397	2,056
Overseas	海外	4,243	4,248
		<b>6,640</b>	<b>6,304</b>

The fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

上市股本股份之公平價值乃根據於有關證券交易所可取得之市場所報買入價釐定。

### 22. BANK BALANCES AND CASH

Bank balances carrying interest at market rate ranges from of 0.001% to 1.0% (2016: from 0.001% to 1.0%) per annum.

### 22. 銀行結存及現金

銀行結存按年市場利率介乎0.001%至1.0% (二零一六年：介乎0.001%至1.0%)計息。

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#### 23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 60 days	0–60天	287	211
61 – 90 days	61-90天	-	-
Over 90 days	超過90天	31	31
		<b>318</b>	<b>242</b>

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the payable balance of expenses and cost incurred for online platform maintenance for the years ended 31 March 2017 and 2016.

#### 23. 應付貿易賬款、其他應付款及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

購買貨品之平均信貸期介乎30日至90日。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

於截至二零一七年及二零一六年三月三十一日止年度，其他應付款及應計費用主要為就費用及在線平台維護所產生之開支之應付結餘。

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### 24. DEFERRED TAX LIABILITY

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax liabilities of the Group during the year are as follows:

### 24. 遞延稅項負債

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之通行適用稅率計算。本集團之遞延稅項負債於年內之變動如下：

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	942
Credit to profit or loss for the year	計入年度損益	<u>(158)</u>
At 31 March 2016	於二零一六年三月三十一日	784
Credit to profit or loss for the year	計入年度損益	<u>(72)</u>
At 31 March 2017	於二零一七年三月三十一日	<u><u>712</u></u>

At 31 March 2017, the Group estimated unused tax losses of approximately HK\$861,805,000 (2016: HK\$833,985,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

於二零一七年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損約為861,805,000港元（二零一六年：833,985,000港元）。由於無法預測未來溢利流量，因此並無就該等虧損確認遞延稅項資產。估計稅項虧損可無限期結轉。

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### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$ 0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 April 2015, 31 March 2016 and 31 March 2017	於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	<u>200,000,000</u>	<u>2,000,000</u>

		Number of shares 股份數目		Share capital 股本	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	<b>1,214,159</b>	1,173,774	<b>12,142</b>	11,738
Exercise of warrant subscription rights (Note 26)	行使認股權證認 購權(附註26)	<b>146,750</b>	40,385	<b>1,468</b>	404
Exercise of share option (Note 27)	行使購股權 (附註27)	<b>29,748</b>	-	<b>297</b>	-
At end of the year	於年終	<u><b>1,390,657</b></u>	<u>1,214,159</u>	<u><b>13,907</b></u>	<u>12,142</u>

The new shares subscribed by exercising the warrants and share options rank pari passu in all respects with the issued shares.

藉行使認股權證及購股權而認購之新股份於所有方面將與已發行股份享有同等權益。

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### 26. WARRANTS

#### 2017 Warrants

On 20 July 2012, the Company entered into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants"), with subscription price of HK\$0.10, conferring rights to subscribe up to 76,790,000 new ordinary shares of the Company at an exercise price of HK\$1.20 per share, to not less than 6 warrant subscribers who are independent individual and/or corporate investor, which are exercisable during the 5 years period from 2 August 2012 to 1 August 2017, both days inclusive. The 2017 Warrants are classified as equity instruments. The placement is completed on 2 August 2012.

The proceeds from the warrant subscription of approximately HK\$7,492,000, net of expenses incurred on warrants issue amounting HK\$187,000, were used as general working capital of the Company.

During the year ended 31 March 2017, registered holders of 12,080,000 (2016: 20,000,000) units of the 2017 Warrants exercised their right to subscribe for 12,080,000 (2016: 20,000,000) shares in the Company at an exercise price of HK\$1.20 per share. As at 31 March 2017, the Company had outstanding 44,710,000 (2016: 56,790,000) units of the 2017 Warrants.

### 26. 認股權證

#### 二零一七年認股權證

於二零一二年七月二十日，本公司訂立認股權證認購協議，內容有關向不少於6名身為獨立第三方及／或企業投資者之認購權證認購人私人配售最多76,790,000份認股權證（「二零一七年認股權證」）（認購價為0.10港元），附有權利可自二零一二年八月二日起至二零一七年八月一日止（包括首尾兩日）五年期間內按每股行使價1.20港元認購最多76,790,000股本公司新普通股。二零一七年認股權證已列為股本工具。於二零一二年八月二日完成配售。

認購認股權證之所得款項約7,492,000港元（扣除認股權證發行產生之開支187,000港元），乃用作本公司之一般營運資金。

於截至二零一七年三月三十一日止年度，12,080,000份（二零一六年：20,000,000份）二零一七年認股權證之登記持有人行使彼等之權利按行使價每股1.20港元認購本公司12,080,000股股份（二零一六年：20,000,000股股份）。截至二零一七年三月三十一日，本公司未獲行使的二零一七年認股權證為44,710,000份（二零一六年：56,790,000份）。



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### 26. WARRANTS (Continued)

#### 2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the "2016 Warrants"), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016 (or the next business day after 21 September 2016 if 21 September 2016 is not a business day), both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

During the year ended 31 March 2017, registered holders of 134,670,000 (2016: 20,385,000) units of the 2016 Warrants exercised their right to subscribe for 134,670,000 (2016: 20,385,000) shares in the Company at an exercise price of HK\$0.75 per share. As at 31 March 2017, the Company had no outstanding (2016: 134,955,000 units) of the 2016 Warrants as all the remaining warrants were expired.

### 26. 認股權證 (續)

#### 二零一六年認股權證

於二零一四年七月三十日，本公司與一名獨立配售代理訂立配售協議，內容有關以認購價0.16港元向不少於300名身為獨立第三方之承配人私人配售最多157,500,000份認股權證（「二零一六年認股權證」），附有權利可自二零一四年九月二十二日起至二零一六年九月二十一日（或倘二零一六年九月二十一日並非營業日，則為二零一六年九月二十一日後之下一個營業日）止（包括首尾兩日）兩年期間內按每股行使價0.75港元認購最多157,500,000股本公司新普通股。配售二零一六年認股權證於二零一四年九月十九日完成，並已列為股本工具。

該配售事項之所得款項約23,821,000港元（扣除認股權證發行產生之開支1,379,000港元），乃用作本公司之一般營運資金。

於截至二零一七年三月三十一日止年度，134,670,000份（二零一六年：20,385,000份）二零一六年認股權證之登記持有人行使彼等之權利按行使價每股0.75港元認購本公司134,670,000股股份（二零一六年：20,385,000股股份）。截至二零一七年三月三十一日，基於所有剩餘認股權證均已過期，本公司並無未獲行使的二零一六年認股權證（二零一六年：134,955,000份）。

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### 27. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 21 August 2002, the Company adopted a share option scheme (the "2002 Scheme"). The life of the 2002 Scheme is effective for 10 years from the date of adoption until 20 August 2012. The 2002 Scheme has been expired. Subsequent to the expiration of the 2002 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a new share option scheme (the "2013 Scheme"). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

Major terms for the 2002 Scheme and the 2013 Scheme (the "Share Option Schemes") are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest ("Invested Entity"); and
  - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

### 27. 購股權計劃

根據於二零零二年八月二十一日通過之普通決議案，本公司採納「二零零二年計劃」。二零零二年計劃之有效期為十年，自採納日期起，直至二零一二年八月二十日止。二零零二年計劃已屆滿。於二零零二年計劃屆滿後，不可據此進一步授出購股權，但於所有其他方面，二零零二年計劃之條文仍將生效，而於屆滿前所授出之所有購股權將繼續有效及可據此行使。

根據於二零一三年八月十二日通過之普通決議案，本公司採納新購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。

二零零二年計劃及二零一三年計劃（「購股權計劃」）的主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之公司（「所投資公司」）作出貢獻之參與者；及
  - 聘請及挽留能幹僱員及對本集團寶貴之人才。

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#### 27. SHARE OPTION SCHEMES (Continued)

- (ii) The participants include any employee, Director, supplier, agent, consultant, adviser, strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.
- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the Share Option Schemes must not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Schemes, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.
- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the Share Option Schemes or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.

#### 27. 購股權計劃(續)

- (ii) 參與者包括本集團及／或所投資公司之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。
- (iii) 根據購股權計劃可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於購股權計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據購股權計劃及任何其他購股權計劃所授出但尚未行使其所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。
- (iv) 可向參與者授出之購股權可認購之本公司股份數目，與任何十二個月期間內根據購股權計劃或任何其他購股權計劃向該名參與者授出之任何購股權(包括已行使及未行使購股權及已註銷之購股權)而已發行及可予發行之股份總額，最多不得超過本公司不時已發行股份之1%。

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### 27. SHARE OPTION SCHEMES (Continued)

- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.
- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant which must be a business day;
  - the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
  - the nominal value of a share of the Company.
- (ix) All the share options are vested on the grant date.

### 27. 購股權計劃(續)

- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。
- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權(如接納)，並於屆時向本公司支付為數1港元之款項，有關款項不予退還。
- (viii) 購股權之行使價必須為以下三項中最高者：
- 於授出日(須為營業日)之本公司股份收市價；
  - 緊接授出日前5個營業日之本公司股份平均收市價；及
  - 本公司一股股份面值。
- (ix) 所有購股權於授出日期均已歸屬。

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### 27. SHARE OPTION SCHEMES (Continued)

The following table discloses details of the Company's share options granted under the Share Option Schemes and movements in such holdings:

#### 2017

二零一七年

### 27. 購股權計劃(續)

下表披露根據購股權計劃授出之本公司購股權之詳情及所持購股權之變動：

Category participants	Name of scheme	Date of grant	Number of share options 購股權數目				Balance as at 31 March 2017 於二零一七年三月三十一日之結餘	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period
			Balance as at 1 April 2016 於二零一六年四月一日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Directors 董事	2002 Scheme	7.7.2006	2,303,700	-	-	(2,303,700)	0.92	7.7.2006 - 6.7.2016	
	二零零二年計劃	29.6.2007	5,704,400	-	-	-	2.16	29.6.2007 - 28.6.2017	
		6.11.2007	2,523,100	-	-	-	1.42	6.11.2007 - 5.11.2017	
	2013 Scheme 二零一三年計劃	1.12.2014	5,000,000	-	(5,000,000)	-	1.15	1.12.2014 - 30.11.2016	
			<u>15,531,200</u>	<u>-</u>	<u>(5,000,000)</u>	<u>(2,303,700)</u>	<u>8,227,500</u>		
Employees 僱員	2002 Scheme	7.7.2006	329,100	-	(329,100)	-	0.92	7.7.2006 - 6.7.2016	
	二零零二年計劃	29.6.2007	10,476,350	-	-	-	2.16	29.6.2007 - 28.6.2017	
		6.11.2007	12,286,400	-	(8,435,930)	-	1.42	6.11.2007 - 5.11.2017	
	2013 Scheme 二零一三年計劃	25.10.2013	5,000,000	-	-	(5,000,000)	1.398	25.10.2013 - 24.10.2016	
			<u>28,091,850</u>	<u>-</u>	<u>(8,765,030)</u>	<u>(5,000,000)</u>	<u>14,326,820</u>		
Others 其他	2002 Scheme	7.7.2006	12,275,430	-	(2,577,500)	(9,697,930)	0.92	7.7.2006 - 6.7.2016	
	二零零二年計劃	29.6.2007	27,699,250	-	-	-	2.16	29.6.2007 - 28.6.2017	
		6.11.2007	45,744,900	-	(13,405,340)	-	1.42	6.11.2007 - 5.11.2017	
	2013 Scheme 二零一三年計劃	5.11.2013 1.12.2014	5,000,000 22,000,000	- -	- -	(5,000,000) (22,000,000)	1.42 1.15	5.11.2013 - 4.11.2016 1.12.2014 - 30.11.2016	
			<u>112,719,580</u>	<u>-</u>	<u>(15,982,840)</u>	<u>(36,697,930)</u>	<u>60,038,810</u>		
Total	總計		<u>156,342,630</u>	<u>-</u>	<u>(29,747,870)</u>	<u>(44,001,630)</u>	<u>82,593,130</u>		

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### 27. SHARE OPTION SCHEMES (Continued)

### 27. 購股權計劃(續)

2016  
二零一六年

Category participants	Name of scheme	Date of grant	Number of share options 購股權數目			Balance as at 31 March 2016 於二零一六年三月三十一日之結餘	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期
			Balance as at 1 April 2015 於二零一五年四月一日之購股權	Granted during the year 年內授出	Lapsed during the year 年內失效			
Directors 董事	2002 Scheme	7.7.2006	2,303,700	-	-	2,303,700	0.92	7.7.2006 - 6.7.2016
	二零零二年計劃	29.6.2007	5,704,400	-	-	5,704,400	2.16	29.6.2007 - 28.6.2017
		6.11.2007	2,523,100	-	-	2,523,100	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	1.12.2014	5,000,000	-	-	5,000,000	1.15	1.12.2014 - 30.11.2016
			<u>15,531,200</u>	<u>-</u>	<u>-</u>	<u>15,531,200</u>		
Employees 僱員	2002 Scheme	7.7.2006	329,100	-	-	329,100	0.92	7.7.2006 - 6.7.2016
	二零零二年計劃	29.6.2007	10,476,350	-	-	10,476,350	2.16	29.6.2007 - 28.6.2017
		6.11.2007	12,286,400	-	-	12,286,400	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	25.10.2013	5,000,000	-	-	5,000,000	1.398	25.10.2013 - 24.10.2016
			<u>28,091,850</u>	<u>-</u>	<u>-</u>	<u>28,091,850</u>		
Others 其他	2002 Scheme	3.10.2005	3,291,000	-	(3,291,000)	-	1.93	3.10.2005 - 2.10.2015
	二零零二年計劃	7.7.2006	12,275,430	-	-	12,275,430	0.92	7.7.2006 - 6.7.2016
		29.6.2007	27,699,250	-	-	27,699,250	2.16	29.6.2007 - 28.6.2017
		6.11.2007	45,744,900	-	-	45,744,900	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	5.11.2013	5,000,000	-	-	5,000,000	1.42	5.11.2013 - 4.11.2016
		1.12.2014	22,000,000	-	-	22,000,000	1.15	1.12.2014 - 30.11.2016
			<u>116,010,580</u>	<u>-</u>	<u>(3,291,000)</u>	<u>112,719,580</u>		
Total	總計		<u>159,633,630</u>	<u>-</u>	<u>(3,291,000)</u>	<u>156,342,630</u>		

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#### 27. SHARE OPTION SCHEMES (Continued)

During the year ended 31 March 2017, 12,001,630 (2016: 3,291,000) options amounted HK\$3,747,000 (2016: HK\$1,249,000) were lapsed under the 2002 Scheme and 32,000,000 (2016: Nil) options amounted HK\$11,418,000 (2016: Nil) were lapsed under the 2013 Scheme.

At 31 March 2017, the number of shares in respect of which options had been granted and remained outstanding under the schemes is 82,593,130 (2016: 156,342,630) shares, representing 5.9% (2016: 12.9%) of the issued share capital of the Company at that date.

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.06 (2016: N/A).

#### 27. 購股權計劃(續)

於截至二零一七年三月三十一日止年度，二零零二年計劃項下金額為3,747,000港元(二零一六年：1,249,000港元)之12,001,630份(二零一六年：3,291,000份)購股權失效及二零一三年計劃項下金額為11,418,000港元(二零一六年：無)之32,000,000份購股權(二零一六年：無)失效。

於二零一七年三月三十一日，根據計劃已授出及尚未行使之購股權所涉及之股份數目為82,593,130股(二零一六年：156,342,630股)，相當於本公司於該日之已發行股本之5.9%(二零一六年：12.9%)。

就年內已行使的購股權而言，於行使日期的加權平均股價為1.06港元(二零一六年：不適用)。



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### 28. DISPOSAL OF SUBSIDIARIES

#### (i) Disposal of Culturecom Technology Limited (“Culturecom Technology”) and its subsidiaries

On 30 December 2016, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culturecom Technology and its subsidiaries (collectively referred to as the “Culturecom Technology Group”) to an independent third party, for a cash consideration of HK\$4,000,000. Culturecom Technology’s principal activity was investment holding while its subsidiaries were engaged in development of online social music gaming platform, retailing or wholesales, or were dormant. These disposed subsidiaries do not represent a separate major line of business as the Group continues to engage in these businesses after the disposal. The transaction was completed on 30 December 2016, the date which the control of Culturecom Technology Group has been passed to the independent third party.

The Group’s share of net assets of Culturecom Technology Group at the date of disposal and the effect of disposal were as follows:

### 28. 出售附屬公司

#### (i) 出售Culturecom Technology Limited (「Culturecom Technology」)及其附屬公司

於二零一六年十二月三十日，本集團訂立協議，以將其全資附屬公司 Culturecom Technology及其附屬公司(統稱為「Culturecom Technology 集團」)售予一名獨立第三方，現金代價為4,000,000港元。Culturecom Technology之主要業務為投資控股，而其附屬公司從事線上社交音樂遊戲平台開發、零售與批發或暫無營業。由於本集團於出售後繼續從事該等業務，故該等已出售附屬公司並不代表單獨的主要業務線。該交易已於二零一六年十二月三十日完成，Culturecom Technology集團的控制權已於該日轉至獨立第三方。

於出售日期本集團應佔Culturecom Technology集團之資產淨值及出售事項之影響如下：

	HK\$'000 千港元
<b>Consideration received:</b>	
Cash	4,000

已收代價：  
現金

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### (i) Disposal of Culturecom Technology Limited ("Culturecom Technology") and its subsidiaries (Continued)

### 28. 出售附屬公司 (續)

#### (i) 出售 Culturecom Technology Limited (「Culturecom Technology」) 及其附屬公司 (續)

30/12/2016  
於二零一六年  
十二月三十日  
HK\$'000  
千港元

<b>Analysis of assets and liabilities over which control was lost:</b>	本對已喪失控制權之資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	335
Inventories	存貨	1,404
Trade receivables	應收貿易賬款	22
Other receivables, deposit and prepayments	其他應收款、按金及預付款項	4,999
Bank balances and cash	銀行結存及現金	3,563
Other payables and accrued charges	其他應付款及應計費用	(6,423)
Tax payable	應繳稅項	(1,591)
		<u>2,309</u>
Non-controlling interest (Note)	非控股權益 (附註)	<u>11,155</u>
Net assets disposed of	所出售資產淨值	<u>13,464</u>
<b>Loss on disposal of subsidiaries:</b>	出售附屬公司之虧損：	
Consideration received	已收代價	4,000
Net assets disposed of	所出售資產淨值	<u>(13,464)</u>
Loss on disposal	出售事項之虧損	<u>(9,464)</u>
<b>Net cash inflow arising on disposal:</b>	出售事項所產生之現金流入淨額：	
Cash received	已收現金	4,000
Less: Bank balances and cash disposed of	減：所出售之銀行結存及現金	<u>(3,563)</u>
		<u>437</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### (i) Disposal of Culturecom Technology Limited (“Culturecom Technology”) and its subsidiaries (Continued)

Note: Immediately before the disposal, the Group has waived amounts due from Culturecom Technology Group, which had incurred significant losses in previous years, with a total amount of approximately HK\$572,820,000, of which approximately HK\$134 million is amount due from a subsidiary of Culturecom Technology with non-controlling interest of approximately HK\$11,155,000.

The Culturecom Technology Group contributed revenue of HK\$1,076,000 (2016: HK\$1,119,000) to the Group during the year ended 31 March 2017. No tax charge or credit arose on loss on the disposal.

#### (ii) Disposal of Culture.com Technology (BVI) Limited (“Culture.com (BVI)”)

On 2 July 2015, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culture.com (BVI) and its subsidiaries (collectively referred to as the “Culture.com (BVI) Group”) to an independent third party, for a cash consideration of HK\$1,000,000. Culture.com (BVI)’s principal activity was investment holding while the remaining subsidiaries were dormant. The transaction was completed on 31 July 2015, the date which the control of Culture.com (BVI) Group has been passed to the independent third party.

### 28. 出售附屬公司 (續)

#### (i) 出售Culturecom Technology Limited (「Culturecom Technology」) 及其附屬公司 (續)

附註：緊接出售之前，本集團已放棄應收 Culturecom Technology 集團（其於過往年度產生巨大虧損）之款項，總額約為 572,820,000 港元，其中約 134,000,000 港元為應收 Culturecom Technology 附屬公司之款項，非控股權益約為 11,155,000 港元。

Culturecom Technology 集團於截至二零一七年三月三十一日止年度向本集團貢獻收益 1,076,000 港元（二零一六年：1,119,000 港元）。出售事項之虧損並無產生任何稅項支出或抵免。

#### (ii) 出售Culture.com Technology (BVI) Limited (「Culture.com (BVI)」)

於二零一五年七月二日，本集團訂立協議，將其全資附屬公司 Culture.com (BVI) 及其附屬公司（統稱為「Culture.com (BVI) 集團」）售予一名獨立第三方，現金代價為 1,000,000 港元。Culture.com (BVI) 之主要業務為投資控股，而餘下附屬公司暫無營業。該交易於二零一五年七月三十一日完成，Culture.com (BVI) 集團的控制權已於該日轉至獨立第三方。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### (ii) Disposal of Culture.com Technology (BVI) Limited ("Culture.com (BVI)") (Continued)

The Group's share of net assets of Culture.com (BVI) Group at the date of disposal and the effect of disposal were as follows:

### 28. 出售附屬公司(續)

#### (ii) 出售Culture.com Technology (BVI) Limited (「Culture.com (BVI)」)(續)

於出售日期本集團應佔Culture.com (BVI)集團之資產淨值及出售事項之影響如下：

	HK\$'000 千港元
<b>Consideration received:</b>	
Cash	1,000

已收代價：  
現金

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### (ii) Disposal of Culture.com Technology (BVI) Limited ("Culture.com (BVI)") (Continued)

### 28. 出售附屬公司 (續)

#### (ii) 出售 Culture.com Technology (BVI) Limited (「Culture.com (BVI)」) (續)

31/07/2015  
二零一五年  
七月三十一日  
HK\$' 000  
千港元

<b>Analysis of assets and liabilities over which control was lost:</b>	對已喪失控制權之資產及負債之分析：	
Interests in associates	於聯營公司之權益	2,996
Available-for-sale financial asset	可供出售金融資產	2
Other receivables, deposit and prepayments	其他應收款、按金及預付款項	208
Bank balances and cash	銀行結存及現金	236
Other payables	其他應付款	(81)
		<hr/>
Net assets disposed of	所出售資產淨值	3,361
		<hr/>
<b>Loss on disposal of subsidiaries:</b>	出售附屬公司之虧損：	
Consideration received	已收代價	1,000
Net assets disposed of	所出售資產淨值	(3,361)
Non-controlling interests	非控股權益	13
		<hr/>
Loss on disposal	出售事項之虧損	(2,348)
		<hr/>
<b>Net cash inflow arising on disposal:</b>	出售事項所產生之現金流入淨額：	
Cash received	已收現金	1,000
Less: Bank balances and cash disposed of	減：所出售之銀行結存及現金	(236)
		<hr/>
		764
		<hr/>

The Culture.com (BVI) Group contributed no revenue to the Group during the year ended 31 March 2016. No tax charge or credit arose on loss on the disposal.

Culture.com (BVI)集團於截至二零一六年三月三十一日止年度並無向本集團貢獻任何收益。出售事項之虧損並無產生任何稅項支出或抵免。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 29. DISPOSAL OF INTERESTS IN SUBSIDIARIES/CAPITAL INJECTION IN A SUBSIDIARY FROM NON-CONTROLLING INTERESTS

- (i) On 31 March 2017, an independent third party acquired 30% equity interest in a subsidiary for a cash consideration of HK\$1,800,000. The following is the effects of the equity transaction with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 March 2017.

### 29. 出售於附屬公司之權益／非控股權益向一家附屬公司注資

- (i) 於二零一七年三月三十一日，一名獨立第三方以現金代價1,800,000港元收購一家附屬公司的30%股權。以下為與非控股權益股權交易對本公司擁有人於截至二零一七年三月三十一日止年度應佔權益之影響。

		HK\$'000 千港元
Total consideration	總代價	1,800
Net assets attributable to non-controlling interests	非控股權益應佔淨資產	<u>(1,035)</u>
Increase in equity attributable to owners of the Group	本集團擁有人應佔權益增加	<u>765</u>

The consideration of HK\$1,800,000 has been fully received subsequent to the year ended 31 March 2017.

代價1,800,000港元已於截至二零一七年三月三十一日止年度後悉數收取。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 29. DISPOSAL OF INTERESTS IN SUBSIDIARIES/CAPITAL INJECTION IN A SUBSIDIARY FROM NON-CONTROLLING INTERESTS (Continued)

(ii) On 31 July 2015, an independent third party acquired 25% equity interest in a subsidiary for a cash consideration of RMB2,000,000 (equivalent to HK\$2,439,000). The following is the effects of the equity transaction with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 March 2016.

### 29. 出售於附屬公司之權益／非控股權益向一家附屬公司注資(續)

(ii) 於二零一五年七月三十一日，一名獨立第三方以現金代價人民幣2,000,000元(相當於2,439,000港元)收購一家附屬公司的25%股權。以下為與非控股權益股權交易對本公司擁有人於截至二零一六年三月三十一日止年度應佔權益之影響。

		HK\$'000 千港元
Total consideration	總代價	2,439
Net assets attributable to non-controlling interests	非控股權益應佔淨資產	<u>(792)</u>
Increase in equity attributable to owners of the Group	本集團擁有人應佔權益增加	<u>1,647</u>

As at 31 March 2016, the consideration of HK\$2,439,000 has been fully received.

於二零一六年三月三十一日，代價2,439,000港元已悉數收取。



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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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#### 30. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

Total cost charged to profit or loss of HK\$452,000 (2016: HK\$572,000) represents the contributions payable to these schemes by the Group during the year.

#### 30. 退休福利計劃

本集團為所有合資格香港僱員運作強制性公積金計劃（「強積金計劃」）。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

從損益表中扣除之成本總額為452,000港元（二零一六年：572,000港元）指本集團年內應向此等計劃支付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 31. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

### 31. 經營租約安排及承擔

#### The Group as Lessee

#### 本集團作為承租人

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租賃款項：		
Premises	物業	<b>7,507</b>	9,015

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷的經營租約安排須承擔下列未來最低租約付款：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	<b>3,147</b>	5,860
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	<b>2,700</b>	6,392
		<b>5,847</b>	12,252

Operating lease payments represent rentals payable by the Group for their office premise. Lease is negotiated for an average term of two to three years and rentals are fixed for an average of two to three years.

經營租約付款指本集團就其辦公室物業應付之租金。租約年期商議為平均兩至三年，於平均兩至三年內為固定租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 32. COMMITMENTS

The Group had the following other commitments at the reporting date:

### 32. 承擔

於報告日期，本集團有以下其他承擔：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other commitment in respect of capital contributions to a joint development:	有關向合作開發項目注資之其他承擔：		
- Contracted for but not provided in the consolidated financial statements	- 已訂約但未於綜合財務報表內撥備	-	7,500
Other commitment in respect of business development	有關業務開發之其他承擔		
- Contracted for but not provided in the consolidated financial statements (Note)	- 已訂約但未於綜合財務報表內撥備(附註)	-	2,372

Note: Being commitment for the development of game applications, "Ucan.com".

附註：即開發遊戲應用程式「Ucan.com」之承擔。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 33. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益平衡，將為股東帶來之回報最大化。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司擁有人應佔之權益（包括已發行股本、股份溢價及儲備）。

本公司董事按半年基準審閱資本架構。除此審閱外，本公司董事考慮資本成本及與各類資本相關之風險。根據本公司董事之推薦建議，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等價物)	<b>270,932</b>	139,191
Held for trading investments	持作買賣投資	<b>6,640</b>	6,304
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities at amortised cost	按攤銷成本列賬之負債	<b>3,001</b>	3,751

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, held for trading investments, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 34. 金融工具

#### (a) 金融工具之類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等價物)	<b>270,932</b>	139,191
Held for trading investments	持作買賣投資	<b>6,640</b>	6,304
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities at amortised cost	按攤銷成本列賬之負債	<b>3,001</b>	3,751

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易款項、其他應收款項、持作買賣投資、銀行結餘及現金及應付貿易款項及其他應付款項。此等金融工具之詳情載於各個附註。與此等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低此等風險的政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

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### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Market risk*

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

##### *Currency risk*

Several subsidiaries of the Company have foreign currency revenues and expenses giving rise to receivables, payables and bank balances which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD"), Macau Pataca ("MOP"), Japanese Yen ("JPY") and Renminbi ("RMB"). As HK\$ is pegged to USD and MOP is pegged to HK\$, the Group does not expect any significant movements in the USD/HK\$ and MOP/HK\$ exchange rates. The Group is mainly exposed to foreign exchange risk arising from transactions that are denominated in JPY and RMB relative to HK\$. The Directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險*

本集團面對的市場風險或管理及計量風險的方式並無重大變動。

##### *貨幣風險*

本公司部分附屬公司有外幣收益及開支，產生令本集團面臨外幣風險之應收款項、應付款項及銀行結餘。彼等主要以美元(「美元」)、澳門元(「澳門元」)、日圓(「日圓」)及人民幣(「人民幣」)計值。由於港元與美元掛鈎及澳門元與港元掛鈎，因此本集團預期美元／港元及澳門元／港元匯率不會出現任何重大變動。本集團主要因以日圓及人民幣計值之交易而承受與港元相關之外匯風險。董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 34. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *Currency risk (Continued)*

The carrying amounts of the Group's foreign currency denominated monetary assets (including trade and other receivables and bank balances and cash) and monetary liabilities (including other payables) at the reporting date are as follows:

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *貨幣風險(續)*

本集團於報告日期以外幣計值之貨幣資產(包括應收貿易賬款及其他應收款項以及銀行結存及現金)及貨幣負債(包括其他應付款)之賬面值如下:

		Assets 資產		Liabilities 負債	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	21,827	23,396	1,679	1,957
JPY	日圓	2,864	2,843	-	-



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## 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Market risk (Continued)*

##### *Sensitivity analysis*

The Group is mainly exposed to the RMB and JPY. The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the entity's respective functional currency against its relevant foreign currencies. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2016: 5%) change in foreign currency rates. A negative number below indicates an increase in loss for the year where HK\$ strengthen against the relevant currency. For a 5% (2016: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss for the year, and the balances negative below would be positive.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *敏感度分析*

本集團主要面臨人民幣及日圓的風險。下表詳列因應本集團對實體各自的功能貨幣兌其有關外幣升值及貶值5% (二零一六年: 5%) 的敏感度。5% (二零一六年: 5%) 為向主要管理人員內部匯報外幣風險所用的敏感度比率，並指本公司董事對外幣匯率可能合理變動的評估。敏感度分析包括以外幣計值的尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率的5% (二零一六年: 5%) 變動。下列負數表示港元兌其他有關外幣升值所導致的年度虧損增加。倘港元兌其他有關外幣貶值5% (二零一六年: 5%)，將會對年度虧損造成相等及相反的影響，而下列負數結餘將為正數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

#### Sensitivity analysis (Continued)

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### 敏感度分析 (續)

		RMB Impact 人民幣影響		JPY Impact 日圓影響	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss after tax	除稅後虧損	<b>(841)</b>	(895)	<b>(120)</b>	(119)

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing bank balances. The directors of the Company have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances (Note 22) to be limited because the current market interest rates on general deposits are relatively low and stable.

董事認為，敏感度分析並不代表固有的外匯風險，原因是年末風險並不反映年內的風險。

#### 利率風險

本集團因計息銀行結餘之利率變動影響而面臨利率風險。本公司董事認為本集團所面臨的有關浮息銀行結餘(附註22)之現金流量利率風險有限，原因為目前有關一般存款的市場利率相對較低及穩定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Market risk (Continued)*

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as held for trading investments. The directors of the Company manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the equity prices had been 15% higher/lower (2016: 15%), post-tax loss would decrease/increase by HK\$832,000 (2016: HK\$790,000). This is mainly due to the changes in fair value of the held for trading investments.

##### *Credit risk*

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the Group's consolidated statement of financial position.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *其他價格風險*

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為持作買賣投資。本公司董事透過維持具有不同風險及回報之投資組合，管理此風險，並將於有需要時對沖所面臨之風險。

##### *敏感度分析*

以下敏感度分析乃根據報告日期股本權益價格風險釐定。

倘股本權益價格上升／下跌15% (二零一六年：15%)，除稅後虧損將減少／增加832,000港元 (二零一六年：790,000港元)，主要由於持作買賣投資之公平價值變動所致。

##### *信貸風險*

於二零一七年三月三十一日，本集團所面對之最高信貸風險 (其將導致本集團因對方未能履行責任而產生財務虧損) 乃產生自本集團綜合財務狀況表所述之各自己確認金融資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual trade debt periodically to ensure that adequate impairment losses are made for irrecoverable amounts. Each major operating business has a policy of credit control in place under which credit evaluations of customers are performed on all customers requiring credit.

The Directors also have monitoring procedures to ensure the follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of its financial assets including trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

為了盡量減低信貸風險，本集團會定期檢討各項貿易應收款項之可收回金額，以確保就無法收回之款項作出足夠之減值虧損撥備。各項主要營運業務均制定合適信貸控制，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。

董事亦一直監察有關程序，以確保採取跟進行動以收回逾期債務。此外，本集團會在各報告期末審閱其金融資產（包括應收貿易款項及其他應收款項）的可收回金額，以確保就無法收回之金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已顯著減低。

由於對方為國際評級機構授予高信用評級的銀行，故流動資金之信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk (Continued)*

The Group has concentration of credit risk as 51% of the total trade receivables was due from one customer from publishing and intellectual properties licensing segment with credit terms of 30 to 90 days (2016: 26% due from one customer from publishing and intellectual properties licensing segment). 79% of the total trade receivables was due from the Group's top three customers within the retailing and wholesales and publishing and intellectual properties licensing segments with credit terms of 30 to 90 days (2016: 51% within the retailing and wholesales and publishing and intellectual properties licensing segments). These customers have good credit and repayment history and settled the amount within credit period. In order to minimise the credit risk, the Directors continuously monitors the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

本集團存在集中信貸風險，此乃由於應收貿易賬款總額之51%應收自具有30日至90日信貸期之出版及知識產權授權分部之一名客戶(二零一六年：26%應收自出版及知識產權授權分部之一名客戶)。應收貿易賬款總額之79%乃應收零售及批發及出版及知識產權授權分部具有30日至90日信貸期(二零一六年：51%應收自零售及批發及出版及知識產權授權分部)之本集團三名最大客戶。此等客戶擁有良好信貸及還款記錄，且於信貸期內清償款項。為了將信貸風險減至最低，董事持續監控風險水準，確保及時作出跟進及／或補救措施以減低風險或收回逾期結餘。

##### *流動資金風險*

為了管理流動資金風險，本集團監察及維持本公司董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The Directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate as at the end of the reporting period.

##### Liquidity table

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 按 要求償還 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2017</b>	二零一七年					
Trade and other payables	應付貿易賬款及其他 應付款項	-	-	3,001	3,001	3,001
<b>2016</b>	二零一六年					
Trade and other payables	應付貿易賬款及其他 應付款項	-	661	3,090	3,751	3,751

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

董事定期監察流動及預期流動資金需求，以確保其維持足夠的現金及銀行結餘儲備以及來自其股東之充足資金，以滿足其流動資金需求。

下表詳述本集團非衍生財務負債根據協定還款期的餘下合約到期日。下表乃根據金融負債的未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。該表包括利息及本金現金流量。就利息流量按浮動利率計算而言，未貼現金額乃來自報告期末的利率。

##### 流動資金表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 34. FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair value measurements of financial instruments

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Financial asset	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值之關係
	2017 二零一七年	2016 二零一六年				
金融資產	公平價值	公平價值	公平價值層級	估值技術及 關鍵輸入數據	重大不可觀察 輸入數據	
	<b>Assets - HK\$6,640,000</b>	Assets - HK\$6,304,000	Level 1	Quoted bid prices in an active market	N/A	N/A
上市股本證券，於綜合財務狀況表 內被指定為持作買賣投資	資產 - 6,640,000 港元	資產 - 6,304,000 港元	第1級	活躍市場所報之買入價	不適用	不適用

##### *Fair value of the Group's financial assets that are not measured at fair value on a recurring basis*

Except for the listed equity securities classified as held for trading investment, the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 34. 金融工具 (續)

#### (c) 金融工具之公平價值計量

##### *按經常性基準以公平價值計量的本集團金融資產之公平價值*

各項金融資產整體所應歸入的公平價值層級內的等級，應基於對公平價值計量具有重大意義的最低層級輸入數據。

##### *並非按經常性基準以公平價值計量的本集團資產之公平價值*

除列為持作買賣投資的上市股本證券外，其他金融資產及金融負債的公平價值是根據公認定價模式按照貼現現金流量分析而確定。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 34. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

#### *Fair value of the Group's financial assets that are not measured at fair value on a recurring basis (Continued)*

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

### 35. RELATED PARTY TRANSACTIONS/BALANCES

Details of related party transactions/balances are as follows:

#### (a) Compensation of key management personnel

The remuneration of Directors, Chief Executive and other members of key management during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	6,890	8,980
Retirement benefit scheme contributions	退休福利計劃供款	95	114
Share-based payments	股份支付之費用	-	-
		<b>6,985</b>	<b>9,094</b>

### 34. 金融工具 (續)

#### (c) 金融工具之公平價值計量 (續)

#### *並非按經常性基準以公平價值計量的本集團資產之公平價值 (續)*

本公司董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

### 35. 有關連人士交易／結餘

有關連人士交易／結餘之詳情如下：

#### (a) 主要管理人員之薪酬

年內董事、行政總裁及主要管理人員之其他成員之薪酬如下：

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## 綜合財務報表附註

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### 35. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

#### (b) Related party transactions/balances

For the years ended 31 March 2017 and 2016, the Group had transactions with the following related parties during the year:

### 35. 有關連人士交易／結餘(續)

#### (b) 有關連人士交易／結餘

截至二零一七年及二零一六年三月三十一日止年度，本集團於年內與以下有關連人士有交易：

Nature of transaction 交易性質	Name of related company/person 關連公司／人士之名稱	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<i>Associate</i>	<i>聯營公司</i>		
Development costs 開發成本	廣州漫漫數碼科技有限公司	-	2,066
<i>Spouse of a director</i>	<i>一名董事的配偶</i>		
Rental expenses 租金支出	Dizon Basilio 李柏思	-	101

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
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### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 March 2017 are as follows:

### 36. 本公司之主要附屬公司

本公司於二零一七年三月三十一日主要附屬公司之詳細資料如下：

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2017 二零一七年 %	2016 二零一六年 %	
Citicomics Limited 漫畫文化有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	70	100	Publishing and intellectual properties licensing 出版及知識產權授權
Culturecom Centre Limited 文化傳信中心有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited 文化傳信企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited 文化傳信有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	100	100	Investment holding and publishing and intellectual properties licensing 投資控股及出版及知識產權授權

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 36. 本公司之主要附屬公司(續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2017 二零一七年 %	2016 二零一六年 %	
Culturecom Investments Limited 文化傳信投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturecom Media Limited 文漫媒體有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision for multimedia service 提供多媒體服務
Culture.com Technology Limited 文化傳信科技有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Investment holding 投資控股
Culturekid i-shop (HK) Limited 文娃網店聯營機構(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of wine 買賣酒類
Etown Online (Macau) Limited 網城在線(澳門)有限公司	Macau 澳門	Ordinary MOP5,000,000 普通股 5,000,000澳門元	-	100	Investment holding and trading of wine 投資控股及買賣酒類

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## 綜合財務報表附註

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### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 36. 本公司之主要附屬公司 (續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2017 二零一七年 %	2016 二零一六年 %	
Success Dynasty Limited	British Virgin Islands ("BVI") 英屬處女群島 (「BVI」)	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Winway H.K. Investments Limited 永威香港投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Ucan Technology Holdings Limited 你得既科技控股有限公司	Macau 澳門	Ordinary MOP 100,000 普通股 100,000澳門元	-	91.7	Development of online social music gaming platform 發展線上社交音樂遊戲平台
Ucan.com Group Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	100	91.7	Investment holding and development of online social music gaming platform 投資控股及發展線上社交音樂 遊戲平台

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 36. 本公司之主要附屬公司(續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2017 二零一七年 %	2016 二零一六年 %	
Medibao Pharmacy Limited 醫寶大藥房有限公司	Macau 澳門	Ordinary MOP100,000 普通股 100,000澳門元	-	100	Retailing 零售
西灣會所管理服務 有限公司	Macau 澳門	Ordinary MOP25,000 普通股 25,000澳門元	100	100	Catering 飲食
廣州東一動漫影視製作 有限公司	PRC 中國	Registered RMB5,010,000 註冊資本 人民幣5,010,000元	75	75	Operation of digital cinema 經營數碼電影院
珠海文化傳信科技 有限公司	PRC 中國	Registered US\$9,000,000 註冊資本 9,000,000美元	-	100	Development of online social music gaming platform 開發在線社交音樂遊戲平台

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 36. 本公司之主要附屬公司 (續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2017 二零一七年 %	2016 二零一六年 %	
THE ONE Comics Publishing Limited 一漫年出版有限公司	Hong Kong 香港	Ordinary HK\$1,618,900 普通股1,618,900港元	51	51	Publishing and intellectual properties licensing 出版及知識產權授權
Ucan Commercial Limited	Hong Kong 香港	Ordinary HK\$100 普通股100港元	100	100	Trading of mobile phone and app development of mobile phone 買賣手機及開發手機遊戲應用
Dong Yi Culture Motion Pictures (Macau) Limited 東一文化影業(澳門)有限公司	Macau 澳門	Ordinary MOP5,000,000 普通股 5,000,000澳門元	100	-	Production and distribution of film, TV series and music 製作及發行電影、電視劇及音樂



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2017 二零一七年	2016 二零一六年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	11	14
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC, Macau 英屬處女群島、香港、中國、澳門	8	9

The directors of the Company are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

### 36. 本公司之主要附屬公司(續)

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島營運。此等附屬公司之主要業務概述如下：

本公司董事認為上表所列之本集團附屬公司乃主要影響本集團之業績或資產或負債，載列其他附屬公司之詳細資料將使篇幅過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

#### 37. EVENT AFTER THE REPORTING PERIOD

In January 2017, Citicomics Limited ("Citicomics"), an owned subsidiary of the Group, and an independent third party, a Hong Kong incorporated company, entered into a shareholder agreement (the "Agreement") relating to an investment in Culturecom Media & Entertainment Limited ("CMEL"), a company newly incorporated in Hong Kong with limited liability. Pursuant to the Agreement, the independent third party is agreed to subscribe 82% equity interest in CMEL for a cash consideration of HK\$8,200,000 and Citicomics is agreed to subscribe 18% equity interest in CMEL through licencing certain comics titles and granting the corresponding intellectual property rights to CMEL. CMEL is principally engaged in the production of digital content and entertainment services in Hong Kong.

As at 31 March 2017, the capital injection by the independent third party and the licencing of comics titles and granting the corresponding intellectual property rights by Citicomics are not yet completed. Subsequent to the reporting year end, the Group licensed the abovementioned comics titles to CMEL. The directors of the Company are still in the process of assessing the impact of the investment.

#### 37. 報告期後事項

於二零一七年一月，本集團擁有的一間附屬公司，漫畫文化有限公司（「漫畫文化」）與一名獨立第三方（一間於香港註冊成立的公司）就投資於文化傳信影視管理有限公司（「CMEL」）（一間於香港新註冊成立的有限公司）訂立股東協議（「該協議」）。根據該協議，獨立第三方同意以現金代價8,200,000港元認購CMEL的82%股權，而漫畫文化同意透過向CMEL授出若干漫畫版權及相應知識產權，認購CMEL的18%股權。CMEL主要於香港從事數碼內容製作及娛樂服務。

於二零一七年三月三十一日，獨立第三方注資及漫畫文化授出漫畫版權及相應知識產權尚未完成。於報告年末後，本集團已向CMEL授出上述漫畫版權。本公司董事仍在評估該投資之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 38. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 38. 有關本公司財務狀況之資料

有關本公司於報告期末之財務狀況表之資料包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Unlisted investments in a subsidiary	於附屬公司之非上市投資	9,744	27,292
Amounts due from subsidiaries	應收附屬公司款項	212,834	152,165
		<u>222,578</u>	<u>179,457</u>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款、 按金及預付款項	-	200
Bank balances	銀行結餘	141,512	67,233
		<u>141,512</u>	<u>67,433</u>
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	782	1,034
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>140,730</u>	<u>66,399</u>
		<u>363,308</u>	<u>245,856</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 25)	股本(附註25)	13,907	12,142
Share premium and reserves (Note)	股份溢價及儲備(附註)	349,401	233,714
		<u>363,308</u>	<u>245,856</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2017  
截至二零一七年三月三十一日止年度

### 38. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

Note:

#### Movement in the Company's share premium and reserves

		Share premium	Contribution surplus	Warrant reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	認股權證儲備	股本贖回儲備	購股權儲備	累計虧損	總額
		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
At 1 April 2015	於二零一五年四月一日	1,793,978	262,143	30,858	446	76,607	(1,938,112)	225,920
Loss for the year	年度虧損	-	-	-	-	-	(31,091)	(31,091)
Lapse of share options	購股權失效	-	-	-	-	(1,249)	1,249	-
Exercise of warrants	行使認股權證	43,920	-	(5,035)	-	-	-	38,885
At 31 March 2016	於二零一六年三月三十一日	1,837,898	262,143	25,823	446	75,358	(1,967,954)	233,714
Loss for the year	年度虧損	-	-	-	-	-	(37,480)	(37,480)
Lapse of share options	購股權失效	-	-	-	-	(15,165)	15,165	-
Lapse of warrants	認股權證失效	-	-	(43)	-	-	43	-
Exercise of share options	行使購股權	52,135	-	-	-	(12,999)	-	39,136
Exercise of warrants	行使認股權證	135,578	-	(21,547)	-	-	-	114,031
At 31 March 2017	於二零一七年三月三十一日	2,025,611	262,143	4,233	446	47,194	(1,990,226)	349,401

### 38. 有關本公司財務狀況之資料

附註：

#### 本公司股份溢價及儲備變動

# FINANCIAL SUMMARY

## 財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審計財務報表，載列如下：

		Year ended 31 March				
		截至三月三十一日止年度				
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Continuing operations:	持續經營業務：					
Revenue	收入	26,813	31,216	24,891	27,792	24,026
Loss before tax	除稅前虧損	(218,048)	(178,606)	(117,119)	(61,203)	(49,835)
Income tax (expense) credit	所得稅(支出)抵免	(672)	10	(3,130)	(294)	(1,202)
Loss after income tax from continuing operations	持續經營業務之除所得稅後虧損	(218,720)	(178,596)	(120,249)	(61,497)	(51,037)
Discontinued operation:	已終止經營業務：					
Profit (loss) for the year	年度溢利(虧損)	(79,276)	21,276	-	-	-
Loss for the year	年度虧損	(297,996)	(157,320)	(120,249)	(61,497)	(51,037)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(297,629)	(147,229)	(115,684)	(58,078)	(48,753)
Non-controlling interests	非控股權益	(367)	(10,091)	(4,565)	(3,419)	(2,284)
		(297,996)	(157,320)	(120,249)	(61,497)	(51,037)

# FINANCIAL SUMMARY

## 財務概要

		As at 31 March					
		於三月三十一日					
		2013	2014	2015	2016	2017	
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Property, plant and equipment	物業、廠房及設備	12,512	15,854	14,785	8,946	<b>2,029</b>	
Film production in progress	製作中電影	-	-	-	-	<b>31,600</b>	
Long term deposits and prepayments	長期按金及預付款項	-	-	-	1,645	<b>3,796</b>	
Loans to an associate	向一間聯營公司 提供之貸款	24,823	4,450	-	-	-	
Interests in associates	於聯營公司之權益	42,602	40,185	38,180	33,828	-	
Goodwill	商譽	-	2,796	-	-	-	
Intangible assets	無形資產	1,385	2,905	1,385	1,385	<b>1,385</b>	
Available-for-sale financial assets	可供出售金融資產	-	-	2	-	-	
Deferred tax asset	遞延稅項資產	2,178	2,318	-	-	-	
Net current assets	流動資產淨值	<u>473,726</u>	<u>289,185</u>	<u>213,822</u>	<u>200,836</u>	<b>325,210</b>	
		557,226	357,693	268,174	246,640	<b>364,020</b>	
Non-current liabilities	非流動負債	<u>-</u>	<u>-</u>	<u>(942)</u>	<u>(784)</u>	<b>(712)</b>	
		<u>557,226</u>	<u>357,693</u>	<u>267,232</u>	<u>245,856</u>	<b>363,308</b>	
Share capital	股本	10,928	11,716	11,738	12,142	<b>13,907</b>	
Share premium and reserves	股份溢價及儲備	<u>508,772</u>	<u>359,163</u>	<u>273,246</u>	<u>254,278</u>	<b>354,816</b>	
Equity attributable to owners of the Company	本公司擁有人 應佔權益	519,700	370,879	284,984	266,420	<b>368,723</b>	
Non-controlling interests	非控股權益	<u>37,526</u>	<u>(13,186)</u>	<u>(17,752)</u>	<u>(20,564)</u>	<b>(5,415)</b>	
		<u>557,226</u>	<u>357,693</u>	<u>267,232</u>	<u>245,856</u>	<b>363,308</b>	

**CULTURECOM**



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)  
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(Stock Code : 00343)