

# 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)



**2017-2018**  
Annual Report 年報

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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. Yuen Kin  
Mr. Tang Kwing Chuen Kenneth  
Mr. Huang Mingguo (*Chief Executive Officer*)  
(*Appointed on 3 July 2018*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew  
Mr. Lai Qiang  
Ms. Ng Ying  
Mr. Wong Kwan Kit  
(*Appointed on 3 July 2018*)

### COMPANY SECRETARY

Ms. Lee Yuk Ping

### CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung  
Ms. Chow Lai Wah Livia  
Mr. Tang Kwing Chuen Kenneth  
Ms. Lu Guan Yi

### AUDIT COMMITTEE

Mr. Lai Qiang  
Mr. Fan Chun Wah Andrew  
Mr. Wong Kwan Kit  
(*Appointed on 3 July 2018*)

### 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*)  
袁 健先生  
鄧焯泉先生  
黃明國先生 (*行政總裁*)  
(*於二零一八年七月三日委任*)

### 獨立非執行董事

范駿華先生  
賴 強先生  
吳 英女士  
黃昆杰先生  
(*於二零一八年七月三日委任*)

### 公司秘書

李玉萍女士

### 企業管治委員會

關健聰先生  
周麗華女士  
鄧焯泉先生  
盧冠藝女士

### 審核委員會

賴 強先生  
范駿華先生  
黃昆杰先生  
(*於二零一八年七月三日委任*)

### 薪酬委員會

范駿華先生  
周麗華女士  
賴 強先生

# CORPORATE INFORMATION

## 公司資料

### 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

343

# CHAIRMAN'S STATEMENT

## 主席報告書

### RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2018 amounted to HK\$34,910,000 (2017: HK\$24,026,000) of which HK\$8,367,000 (2017: HK\$10,060,000) was attributable to the business of publishing and intellectual properties licensing of the Group, HK\$3,147,000 (2017: HK\$10,416,000) was attributable to online and social business, HK\$20,378,000 (2017: HK\$1,076,000) was attributable to retailing and wholesales business and HK\$3,018,000 (2017: HK\$2,474,000) was attributable to the business of catering. Loss for the year attributable to equity holders, taking into account taxation, was HK\$58,042,000 (loss for 2017: HK\$48,753,000). The loss per share was HK4.2 cents (loss per share for 2017: HK3.7 cents).

### FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2018 (2017: Nil).

### BUSINESS REVIEW

During the year, the Group has been focusing on streamlining operations and business segments, controlling costs and embarking on investment in its core intellectual properties ("IPs") related business.

The significant loss of the current year was mainly due to the amortisation and impairment loss of film right and film production costs, which totaled HK\$32,788,000, or 56.7% of the loss for the year, which is non-recurring in nature in terms of impact on the financial statements. The Group will be cautious on investing in any new film or TV series productions as outcome of such investments are generally very uncertain.

### 業績

本公司及其附屬公司截至二零一八年三月三十一日止年度之綜合營業額為34,910,000港元(二零一七年：24,026,000港元)，其中8,367,000港元(二零一七年：10,060,000港元)來自本集團之出版及知識產權授權業務、3,147,000港元(二零一七年：10,416,000港元)來自在線及社交業務、20,378,000港元(二零一七年：1,076,000港元)來自零售與批發業務、3,018,000港元(二零一七年：2,474,000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58,042,000港元(二零一七年虧損：48,753,000港元)。每股虧損為4.2港仙(二零一七年每股虧損：3.7港仙)。

### 末期股息

董事會已議決不宣派任何截至二零一八年三月三十一日止年度之末期股息(二零一七年：無)。

### 業務回顧

於本年度，本集團一直專注於精簡業務及業務分部、控制成本及開展於核心知識產權(「知識產權」)相關業務之投資。

本年度之重大虧損主要由於電影版權攤銷及電影製作成本減值虧損總額為32,788,000港元，佔本年度虧損之56.7%，就對財務報表之影響而言，該金額屬非經常性性質。本集團將於任何新電影或電視節目製作方面謹慎地投資，原因是一般該等投資之結果極度不明朗。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

In March this year, the Group entered into an agreement to take a controlling stake of 55% in 北京易奇門科技有限公司("EQmen"), EQmen is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing. The investment amount is RMB40,000,000 (or about HK\$50,000,000) for new shares of the company. The company has a proven track record, profitable and its business has a high barrier to entry because of its high technical standard.

### Publishing and IP Licensing Business

The decrease in revenue from HK\$10,060,000 to HK\$8,367,000 was mainly due to lower IP licensing income in 2018 comparing to 2017, while revenue from publishing of comic books increased from HK\$3,855,000 in 2017 to HK\$4,556,000 in 2018.

With the investment in EQmen, the Group is considering the digitalisation of its IPs, mainly comic characters. This will allow the Group to broaden the scope of licensing business and customer base to encompass the use of digital images. Also, EQmen has access to our IPs to expand their business of digital marketing and content creation.

### Online and Social Business

The Group is scaling down its online and social business to reduce losses. The Group attempted in the past in using its comic characters to produce mobile games. The Group was very much a passive participant as the Group lacked the technical capability of transforming its comic characters into digital images. Outsourcing of digitalisation had proved to be unreliable and costly. With the acquisition of EQmen, the Group intends to utilise their digitalisation to launch our online and mobile games.

### 業務回顧(續)

於本年度三月，本集團訂立協議取得北京易奇門科技有限公司(「易奇門」)之55%控股權。易奇門主要從事知識產權數碼化及商業化、創造內容及數碼化市場推廣。收購該公司新股份之投資金額達人民幣40,000,000元(或約50,000,000港元)。該公司擁有良好往績記錄，及因技術標準頗高而令其業務之入行門檻亦甚高。

### 出版及知識產權業務

出版及知識產權業務收入由10,060,000港元減少至8,367,000港元乃主要由於二零一八年之知識產權授權收入較二零一七年為低，而出版漫畫之收入由二零一七年之3,855,000港元增加至二零一八年之4,556,000港元。

憑藉於易奇門之投資，本集團現正考慮數碼化其知識產權(主要為其漫畫角色)。此舉將使本集團能夠擴闊授權業務範圍及客戶群至涵蓋使用數碼圖像。此外，易奇門亦可使用我們之知識產權以擴展其數碼市場推廣及內容創作業務。

### 線上及社交業務

本集團正縮減其線上及社交業務以減少虧損。本集團過往嘗試使用其漫畫角色製作手機遊戲。由於缺乏將其漫畫角色轉為數碼圖像之技術，使本集團之角色非常被動。過往經驗亦證明外判數碼化工作並不可靠及費用高昂。藉著收購易奇門，本集團擬使用其數碼化技術推出我們之線上及手機遊戲。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Retail and Wholesales Business

The Group is keen on maintaining and expanding the sales and distribution of premium wine. The Group has built a good relationship with a network of vineyards in France. Our wine inventory is entering into its best drinking years. We expect the volume to pick up as the market condition improves.

#### Catering Business

The Group is scaling down its catering services business. This will allow the Group to focus on its core business and to reduce losses.

### PROSPECT

The Group strives to control cost, scale down loss-making business, diversify IP's income source with an aim to achieve a turnaround to profitability in the coming financial year. With the focus on utilising our IPs in either direct licensing or using it in marketing of products or events, the Group aims to achieve stable and significant growth in revenue and profits. With digitalisation of our IPs, the Group will be able to expand its scope of business in licensing and online and mobile games. The Group will continue to invest in IPs related business. The Group will take a controlling stake in its future investments in IPs related business, which must have a proven track record, profitability and sustainable operations.

### 業務回顧(續)

#### 零售及批發業務

本集團致力於維持及擴張優質酒類之銷售及分銷。本集團已與法國酒莊建立良好關係及網絡。我們之酒類存貨正進入其最佳飲用年份。我們預期隨著市況改善，銷量將會隨之增加。

#### 飲食業務

本集團目前正縮減其飲食服務業務規模。此舉將使本集團能夠專注於其核心業務及減少虧損。

### 前景

本集團目前努力控制成本，裁減虧損業務，增加知識產權多元化收益，致力爭取來年財政年度轉虧為盈。透過專注於在直接授權或產品或活動之市場推廣方面使用我們之知識產權，本集團將繼續追求收入及盈利之穩定大幅增長為目標。隨著我們之知識產權數碼化，本集團將能夠擴充其授權以及線上及手機遊戲之業務範圍。本集團將持續投資於知識產權相關業務。本集團將於日後之知識產權相關業務投資中持有控股權，而該等業務必須為擁有良好往績記錄、盈利能力及可持續業務。



# CHAIRMAN'S STATEMENT

## 主席報告書

### 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, 22 June 2018

### 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，二零一八年六月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company in 2018 increased by 19.1% to HK\$58,042,000 or 13.5% to HK4.2 cents per share (31 March 2017: loss of HK\$48,753,000 or HK3.7 cents per share).

The analysis of consolidated statement of profit and loss and other comprehensive income for year ended 31 March 2018 is as follows:

#### Revenue

For the year ended 31 March 2018, the Group's overall turnover increased by approximately 45.3% to HK\$34,910,000 of which approximately HK\$8,367,000, HK\$3,147,000, HK\$20,378,000 and HK\$3,018,000 (31 March 2017: HK\$10,060,000, HK\$10,416,000, HK\$1,076,000 and HK\$2,474,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, retailing and wholesales business and catering respectively.

The Group has recorded a decrease in turnover for the business of publishing and intellectual properties licensing, representing a decline of approximately 16.8%. This decline was mainly market driven and expected to be temporary.

For the year ended 31 March 2018, the turnover of the online and social business segment has decreased by 69.8% to HK\$3,147,000 compared to the year of 2017. The significant drop was mainly due to the recognition of one-off sales of bitcoins of HK\$8,127,000 during the year ended 31 March 2017. The Group holds nil balance of bitcoins as of 31 March 2017 and 31 March 2018.

### 財務業績

於二零一八年本公司擁有人應佔之本集團綜合虧損淨額增加19.1%至58,042,000港元或13.5%至每股4.2港仙(二零一七年三月三十一日：虧損48,753,000港元或每股3.7港仙)。

截至二零一八年三月三十一日止年度綜合損益及其他全面收益表分析如下：

#### 收入

截至二零一八年三月三十一日止年度，本集團之整體營業額增加約45.3%至34,910,000港元，其中約8,367,000港元、3,147,000港元、20,378,000港元及3,018,000港元(二零一七年三月三十一日：10,060,000港元、10,416,000港元、1,076,000港元及2,474,000港元)分別來自出版及知識產權授權業務、線上及社交業務、零售與批發業務及飲食業務。

本集團錄得出版及知識產權授權業務之營業額減少，減幅約16.8%。該減幅主要受市場帶動及預期屬暫時性。

截至二零一八年三月三十一日止年度，線上及社交業務分部之營業額較二零一七年下跌69.8%至3,147,000港元。大幅下跌主要由於截至二零一七年三月三十一日止年度確認一次性銷售比特幣8,127,000港元。於二零一七年三月三十一日及二零一八年三月三十一日，本集團並無持有任何比特幣結餘。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### Revenue (Continued)

The turnover of retailing and wholesales segment represents the sales of premium wine of HK\$20,378,000 during the year ended 31 March 2018 and sale of other products of HK\$1,076,000 during year ended 31 March 2017.

For the year ended 31 March 2018, the catering services in Macau reported an increase in revenue of 22.0% to HK\$3,018,000 as compared to the year of 2017 due to improvement of market conditions in general.

#### Gross profit and gross profit margins

The Group recorded a gross loss of approximately HK\$18,637,000 for the year ended 31 March 2018. The gross loss was due to the poor box office performance of "On the Pitch" and the one-off amortisation of film right of "On the Pitch" of HK\$29,405,000 on the completion of the film's theatrical release in the PRC during the year. This amortisation of film right is non-recurring in nature. Otherwise, if excluding the results related to this film right, the adjusted gross profit margin is 30.1% (31 March 2017: 63.1%). The drop in gross profit margin is due to sales of premium wines in general which has a lower margin than other business activities.

### 財務業績(續)

#### 收入(續)

零售與批發分部之營業額指於截至二零一八年三月三十一日止年度銷售優質酒類為20,378,000港元及於截至二零一七年三月三十一日止年度銷售其他產品為1,076,000港元。

截至二零一八年三月三十一日止年度，澳門飲食服務之收入較二零一七年錄得增幅22.0%至3,018,000港元，此乃由於市況整體有所改善所致。

#### 毛利及毛利率

截至二零一八年三月三十一日止年度，本集團錄得毛損約18,637,000港元，原因為於本年度「誰是球王」完成在中國影院發行電影後票房非常不理想，且「誰是球王」之一次性電影版權攤銷29,405,000港元。此電影版權攤銷屬非經常性性質。在其他情況下，倘不計及此電影版權之相關業績，經調整毛利率為30.1%（二零一七年三月三十一日：63.1%）。毛利率下跌乃由於銷售優質酒類整體之溢利率較其他業務活動低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### Loss before tax

The Group recorded a loss before tax of approximately HK\$57,778,000 during the year ended 31 March 2018 (31 March 2017: HK\$49,835,000). The loss included the one-off amortisation of film right of HK\$29,405,000 as stated above, and the further provision on impairment loss on film right and film production in progress of HK\$3,383,000. These losses are non-recurring in nature. The Group will be cautious on investing in any new film or TV series production as the outcome of such investments are very uncertain. The Group has been successful in controlling costs and cutting off non-profitable operations. The Group is confident that with continuous control and reduction of costs, and investment in our core IPs related business, the Group will return to profitability.

Also, as at 31 March 2018, the Group has net asset of approximately HK\$310,682,000. Net asset value per share (weighted average) of HK\$0.22 (31 March 2017: HK\$0.28).

### SHARE WARRANTS

#### 2017 Warrants

On 20 July 2012, the Company entered into a warrant subscription agreement for the private placement to more than six investors, a total of 76,790,000 warrants (the "2017 Warrants") at 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(續)

#### 除稅前虧損

截至二零一八年三月三十一日止年度，本集團錄得除稅前虧損約57,778,000港元(二零一七年三月三十一日：49,835,000港元)。該虧損金額包括上述之一次性電影版權攤銷29,405,000港元以及電影版權及電影製作減值虧損之進一步撥備3,383,000港元。該等虧損屬非經常性性質。本集團將於任何新電影或電視節目製作方面謹慎地投資，原因是該等投資之結果極度不明朗。本集團在控制成本及終止無利可圖之業務取得成效。本集團有信心憑藉持續成本控制及縮減措施以及於核心知識產權業務之投資，本集團將可轉虧為盈。

此外，於二零一八年三月三十一日，本集團之資產淨值約為310,682,000港元。每股(加權平均數)資產淨值為0.22港元(二零一七年三月三十一日：0.28港元)。

### 股份認股權證

#### 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，以每份認股權證0.10港元向超過六名投資者私人配售合共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

### SHARE WARRANTS (Continued)

#### 2017 Warrants (Continued)

Each of the non-listed warrant entitles the holder 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.

During the year ended 31 March 2018, no registered holders of the 2017 Warrants exercised their rights to subscribe for new shares in the Company. As of 31 March 2018, the remaining 44,710,000 units of 2017 Warrants expired and the Company had no outstanding 2017 Warrants.

### DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2018, the Group implemented measures to streamline its operations.

On 20 April 2017, the Group entered into an agreement to dispose of the 5% equity interest of its wholly owned subsidiary, SNIIC Holdings Limited and its subsidiaries, to an independent third party, a strategic partner, for a cash consideration of HK\$2,800,000. The Group maintains a 95% equity interest in this subsidiary after the sale of a 5% equity interest.

On 5 May 2017, the Group entered into an agreement to dispose of the 20% equity interest of its subsidiary, 廣州東一動漫影視製作有限公司 to an independent third party, for a cash consideration of HK\$1,200,000. The Group maintains a 55% equity interest in this subsidiary.

### 股份認股權證(續)

#### 二零一七年認股權證(續)

每份非上市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。

截至二零一八年三月三十一日止年度，概無二零一七年認股權證之登記持有人行使彼等之權利認購本公司之新股份。於二零一八年三月三十一日，餘下44,710,000份二零一七年認股權證已屆滿，故本公司並無未獲行使的二零一七年認股權證。

### 出售附屬公司

截至二零一八年三月三十一日止年度，本集團精簡其業務。

於二零一七年四月二十日，本集團訂立一項協議出售其全資附屬公司(SNIIC Holdings Limited及其附屬公司)之5%股權予一名獨立第三方戰略合作夥伴，現金代價為2,800,000港元。於出售該5%股權後，本集團於該附屬公司維持95%股權。

於二零一七年五月五日，本集團訂立一項協議出售其附屬公司(廣州東一動漫影視製作有限公司)之20%股權予一名獨立第三方，現金代價為1,200,000港元。本集團於該附屬公司維持55%股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DISPOSAL OF SUBSIDIARIES (Continued)

On 18 September 2017, the Group entered into an agreement to dispose the entire shareholding of its wholly owned subsidiary, Success Dynasty Limited and its subsidiary to an independent third party, for a cash consideration of US\$250,000 (equivalent to approximately HK\$1,950,000).

### ACQUISITION OF A SUBSIDIARY

On 28 March 2018, Culturecom (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Group has entered into a capital increase agreement (the "Agreement") with 北京易奇門科技有限公司("EQmen") and its existing equity holders to increase the registered capital and capital reserves of EQmen. EQmen is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing. Upon completion, the equity interest in EQmen will be owned 55% by Culturecom (Hong Kong) Limited and 45% by the existing equity holders. This transaction is not completed as of 22 June 2018.

### 出售附屬公司(續)

於二零一七年九月十八日，本集團訂立一項協議出售其全資附屬公司(Success Dynasty Limited及其附屬公司)之全部股權予一名獨立第三方，現金代價為250,000美元(約相等於1,950,000港元)。

### 收購一間附屬公司

於二零一八年三月二十八日，本集團全資間接附屬公司文化傳信(香港)有限公司與北京易奇門科技有限公司(「易奇門」)及其現有股權持有人訂立增資協議，以增加易奇門之註冊股本及資本儲備。易奇門主要從事知識產權之數碼化及商業化、內容創作及數碼市場推廣。完成後，易奇門之股權將由文化傳信(香港)有限公司及現有股權持有人分別擁有55%及45%。此項交易於二零一八年六月二十二日尚未完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2018, the Group had bank balances and deposits with financial institutions in aggregate of approximately HK\$238,393,000 and held for trading investments of approximately HK\$7,080,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As of 31 March 2018, the Group had net current assets of approximately HK\$305,872,000 (2017: HK\$325,210,000). The Group's total liabilities as of 31 March 2018 amounted to approximately HK\$10,706,000 (2017: HK\$12,109,000) and represented approximately 3.4% (2017: 3.3%) to equity attributable to owners of the Company.

The Group has sufficient cash reserves to continue to invest in IPs and related business. The objective is to take a controlling stake in companies with proven track records, profitability and sustainable operations.

### EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2018, the Group had a total of 57 employees of which 28 are based in Hong Kong, 12 in Macau and 17 in the PRC. Total staff costs incurred during the year ended 31 March 2018 amounted to approximately HK\$13,826,000 (2017: HK\$24,326,000). 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

於二零一八年三月三十一日，本集團之銀行結存及金融機構存款合共約為238,393,000港元，而持作買賣投資約為7,080,000港元。本集團並無面對重大外匯匯率波動風險。

於二零一八年三月三十一日，本集團之流動資產淨值約為305,872,000港元(二零一七年：325,210,000港元)。本集團於二零一八年三月三十一日之總負債約為10,706,000港元(二零一七年：12,109,000港元)，佔本公司擁有人應佔權益約3.4%(二零一七年：3.3%)。

本集團擁有充足現金儲備繼續投資於知識產權及相關業務。本集團目標是持有擁有良好往績記錄、盈利能力及可持續業務之公司之控股權。

### 僱傭及薪酬政策

於二零一八年三月三十一日，本集團合共聘有57位僱員，其中28位在香港，12位在澳門及17位在中國。於截至二零一八年三月三十一日止年度，員工成本合共約為13,826,000港元(二零一七年：24,326,000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。本集團會按個別成績與表現，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 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associate and subsidiaries are set out in notes 15 and 34 to the consolidated financial statements respectively.

### SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2018 are set out in notes 15 and 34 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 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 68 to 194.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 79.8% of the Group's turnover from continuing operations, of which 29.0% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 8.9% of the Group's total purchases from continuing operations, of which 3.5% was attributable to the largest supplier.

董事會謹提呈截至二零一八年三月三十一日止年度之年報及經審核財務報表。

### 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34。

### 附屬公司及聯營公司

本集團聯營公司及本公司附屬公司於二零一八年三月三十一日之詳情分別載於綜合財務報表附註15及34。

### 業績及分派

本集團截至二零一八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68至194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79.8%，其中最大客戶佔29.0%。

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8.9%，其中最大供應商佔3.5%。



# DIRECTORS' REPORT

## 董事會報告書

### 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 2018 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 2018.

### DIVIDEND

No dividend was paid or proposed during the year of 2018, nor has any dividend been prepared since the end of the reporting period (2017: nil).

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$1,317,000 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

本集團於截至二零一八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。自截至二零一八年三月三十一日止財政年度結束以來，除本公司公告所披露者外，概無發生影響本集團之重大事件。

### 股息

於二零一八年並無派付或宣派股息，自報告期末起亦無宣派任何股息(二零一七年：無)。

### 物業、廠房及設備

年內，本集團曾動用約1,317,000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 schemes 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 36 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As of 31 March 2018, 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 195 and 196.

### DIRECTORS

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

#### Executive Directors:

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
 Dr. Lai Tak Kwong Andrew  
 (*resigned on 8 April 2017*)  
 Mr. Kwan Kin Chung (*Managing Director*)  
 Mr. Yuen Kin (*appointed on 14 September 2017*)  
 Mr. Tang U Fai (*retired on 22 August 2017*)  
 Mr. Tang Kwing Chuen Kenneth  
 Mr. Chen Man Lung (*resigned on 16 April 2018*)

### 股本、認股權證及購股權

本年度本公司股本、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36。

### 可供分派儲備

於二零一八年三月三十一日，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195頁及第196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：

#### 執行董事：

周麗華女士 (*副主席*)  
 黎德光博士  
 (*於二零一七年四月八日辭任*)  
 關健聰先生 (*董事總經理*)  
 袁健先生 (*於二零一七年九月十四日委任*)  
 鄧宇輝先生 (*於二零一七年八月二十二日退任*)  
 鄧焯泉先生  
 陳文龍先生 (*於二零一八年四月十六日辭任*)

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS (Continued)

#### Independent Non-Executive Directors:

Mr. Fan Chun Wah Andrew  
Mr. Joseph Lee Chennault  
(retired on 22 August 2017)  
Mr. Lai Qiang  
Ms. Ng Ying

The Directors of the Company, including 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. Yuen Kin, Tang Kwing Chuen Kenneth, Lai Qiang and Mr. Fan Chun Wah Andrew will retire and, being eligible, offer themselves, 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  
(於二零一七年八月二十二日退任)  
賴強先生  
吳英女士

本公司之董事，包括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，袁健先生、鄧焯泉先生、賴強先生及范駿華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 57, 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 24 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，57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之成員。周女士為本公司主要股東之一L&W Holding Limited之董事。周女士目前負責本集團之企業管理事宜。周女士持有美國西東大學斯德爾曼商學院的工商管理碩士學位，並有超過24年之豐富企業經營發展及行政管理經驗。除了業務管理之外，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。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Kwan Kin Chung**, aged 49, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is a Chairman of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. Mr. Kwan held the position as vice president of the Group from 1998 to 2002 and was appointed as an acting Chief Executive Officer of the Company in April 2007. During the period of serving as the Vice President of the Group, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained wealth of experience in media industry. Mr. Kwan has extensive experience in businesses restructuring and corporate investment. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC. Mr. Kwan had been a Executive Director of Cloud Investment Holdings Limited, formerly known as China Bio Cassava Holdings Limited, from February 2001 to May 2017 (stock code: 8129), 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)

#### 執行董事(續)

關健聰先生，49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公司之董事總經理兼執行董事，關先生現時為本公司企業管治委員會之主席，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。關先生曾於二零零一年二月至二零一七年五月為雲信投資控股有限公司(原名為中國生物資源控股有限公司，股份代號：8129)之執行董事，該公司之股份於香港聯合交易所有限公司創業板上市。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Yuen Kin**, aged 63, holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and he is a fellow member of the Hong Kong Institute of Certified Public Accountants, and of the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial planning, reporting and management.

He is an Independent Non-Executive Director of Lufe Corporation Limited (SGX:AYB), a company listed on the Singapore Exchange. He is also an Independent Non-Executive Director of Emerson Radio Corporation (NYSEMKT: MSN), a company listed on The American Stock Exchange. He is currently an Independent Non-Executive Director of Huayi Tencent Entertainment Limited (stock code: 0419), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Yuen had been a Non-Executive Director of Kong Sun Holdings Limited from January 2017 to November 2017 (stock code: 0295), the shares of which are listed on the Main Board 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)

#### 執行董事(續)

袁健先生，63歲，持有加拿大多倫多大學之工商管理碩士學位。彼為加拿大特許會計師，亦為香港會計師公會及英國特許公認會計師公會之資深會員。彼有多年的企業財務、財務規劃、財務報告及管理經驗。

彼現為新加坡交易所上市公司Lufe Corporation Limited (SGX:AYB)之獨立非執行董事，以及在美國證券交易所上市的公司Emerson Radio Corporation (NYSEMKT: MSN)之獨立非執行董事。彼現時為華誼騰訊娛樂有限公司(股份代號:0419)(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。袁先生曾於二零一七年一月至二零一七年十一月出任江山控股有限公司(股份代號:0295)(其股份香港聯合交易所有限公司主板上市)之非執行董事。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Chen Man Lung**, aged 52, was appointed as Executive Director of the Company in October 2009 (resigned in April 2018) and appointed as Chief Operation Officer of the Company in October 2012 (resigned in June 2017). He has been an Executive Director of Cloud Investment Holdings Limited, formerly known as China Bio Cassava Holdings Limited, from May 2007 to June 2012 (stock code: 8129) and he has been an Independent Non-Executive Director of Zhuoxin International Holdings Limited, formerly known as Mobile Telecom Network Holdings Limited, from March 2002 to November 2004 (stock code: 8266), all the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. He has been an Independent Non-Executive Director of China Internet Investment Finance Holdings Limited, formerly known as Opes Asia Development Limited, from May 2007 to June 2012 (stock code: 0810), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, and he has also been the Chief Financial Officer of ViaGold Capital Limited from 2007 to 2010 (VIA.AX), 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. For public services, 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 Federation of Hong Kong Brands, Advisor to Hang Seng Management College and Hong Kong Baptist University as well as founding member of the International Federation of Creative and Technology. He served as Academic Advisor of Academy of Visual Arts and the Humanities program of Hong Kong Baptist University, and Committee Member of the Hong Kong 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 25 years of extensive experience in the investment 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，52歲，於二零零九年十月獲委任為本公司執行董事(於二零一八年四月辭任)及於二零一二年十月獲委任為本公司之營運總監(於二零一七年六月辭任)。彼曾亦於二零零七年五月至二零一二年六月出任為雲信投資控股有限公司，原名為中國生物資源控股有限公司(股份代號：8129)之執行董事，彼亦於二零零二年三月至二零零四年十一月出任卓信國際控股有限公司，原名為流動電訊網絡(控股)有限公司(股份代號：8266)之獨立非執行董事(該等公司於香港聯合交易所有限公司創業板上市)。彼並於二零零七年五月至二零一二年六月出任中國互聯網投資金融集團有限公司，原名為華保亞洲發展有限公司(股份代號：0810)(一間於香港聯合交易所有限公司主板上市之公司)之獨立非執行董事及於二零零七年至二零一零年出任金網資本有限公司(VIA.AX)(其股份於澳洲證券交易所上市)之首席財務總監。

陳先生亦曾為兩個專注於古董及藝術品投資以及媒體投資之私募股權基金之董事兼創辦人。彼目前為香港浸會大學校友會理事，香港動畫聯會(HKCAF)理事，香港品牌總商會顧問，香港恆生管理學院顧問及香港浸會大學顧問，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)。陳先生在投資行業擁有超過25年之豐富經驗。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Tang Kwing Chuen Kenneth**, aged 40, was appointed as an Executive Director of the Company on December 2008, Mr. Tang is a member of the Corporate Governance Committee of the Company. 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 the banking and finance industry.

**Dr. Lai Tak Kwong Andrew**, aged 64, 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)

鄧焯泉先生，40歲，於二零零八年十二月獲委任為本公司執行董事，鄧先生為本公司企業管治委員會之成員。鄧先生持有新南威爾斯大學商業(財務)碩士及理學士學位(主修資訊系統)。彼於二零零三年十月加入本集團為項目經理，於銀行及財務行業擁有多多年經驗。

黎德光博士，64歲，於二零一四年四月獲委任為執行董事兼行政總裁。黎博士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」)之企業副總裁及惠普全球軟件服務中心(中國)(「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哲學博士學位。



# DIRECTORS' REPORT

## 董事會報告書

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

#### Independent Non-Executive Directors

**Mr. Fan Chun Wah Andrew JP**, aged 39, was appointed as an Independent Non-Executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 11 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 to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Tenth Vice Chairman of Zhejiang Province United Young Association.

Mr. Fan is currently an Independent Non-Executive Director of Fulum Group Holdings Limited (stock code: 1443), Sinomax Group Limited (stock code: 1418), Chuang's China Investments Limited (stock code: 0298), Space Group Holdings Limited (stock code: 2448), Nameson Holdings Limited (stock code: 1982), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan is also currently an Independent Non-Executive Director of Omnibridge Holdings Limited (stock code: 8462), Sanbase Corporation Limited (stock code: 8501), CNC Holdings Limited (stock code: 8356) listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-Executive Director of LT Commercial Real Estate Limited from March 2013 to December 2016 (stock code: 0112), Far East Holdings International Limited from October 2009 to February 2012 (stock code: 0036), Milan Station Holdings Limited from March 2013 to July 2015 (stock code: 1150) and Hong Kong Resources Holdings Limited from July 2015 to May 2017 (stock code: 2882), the shares of both companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and On Real International Holdings Limited from September 2015 to August 2016 (stock code: 8245), 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

范駿華先生(太平紳士)39歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本公司審核委員會、薪酬委員會及提名委員會之成員。范先生是香港執業會計師，積逾11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至第十二屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員，以及第十屆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(股份代號：1443)、盛諾集團有限公司(股份代號：1418)、莊士中國投資有限公司(股份代號：0298)、恆宇集團控股有限公司(股份代號：2448)及南旋控股有限公司(股份代號：1982)(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。范先生現時亦為橋英控股有限公司(股份代號：8462)、莊皇集團公司(股份代號：8501)及中國新華電視控股有限公司(股份代號：8356)(該等公司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。彼曾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(股份代號：0112)之獨立非執行董事，亦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(股份代號：0036)之獨立非執行董事，亦於二零零三年三月至二零一五年七月出任米蘭站控股有限公司(股份代號：1150)之獨立非執行董事，亦於二零一五年七月至二零一七年五月為香港資源控股有限公司(股份代號：2882)之獨立非執行董事(該等公司之股份於香港聯合交易所有限公司上市)，並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(股份代號：8245)(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. Lai Qiang**, aged 44, was appointed as an Independent Non-executive Director of the Company 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 held a Bachelor Degree in International Finance (Professional Economics), International Trading Finance Department, from Zhongshan University, Guangzhou, PRC. Mr. Lai is currently the Vice President of Shenzhen Spring Woods Holdings Limited (深圳春沐源控股有限公司). Mr. Lai has over 20 years of practical experience in group enterprise fund management and financial management.

**Ms. Ng Ying**, aged 49, 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)

賴強先生，44歲，於二零零八年十二月獲委任為本公司獨立非執行董事。賴先生同時為本公司擔任審核委員會、薪酬委員會及提名委員會之成員。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。賴先生現任深圳春沐源控股有限公司之副總裁。賴先生在集團企業資金管理及財務管理方面具有逾20年之實踐經驗。

吳英女士，49歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼擁有香港及中國內地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。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Senior Management

**Mr. Yue Chi Wing Toby**, aged 51, joined the Group in January 2014. He is the Comic department's General Manager of Culturecom Limited, a subsidiary of the Group. Mr. Yue has over 23 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 50, 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」，51歲，於二零一四年一月加入本集團。余先生為本集團一間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二十三年之豐富經驗，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，50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。

# DIRECTORS' REPORT

## 董事會報告書

### 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.

No shares are available for issue under the 2002 Scheme and 2013 Scheme as of the date of this Annual Report.

Details of movement of the share options granted to the Directors and employees of the Company under the 2002 Scheme and the 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。

於本年報日期，根據二零零二年計劃及二零一三年計劃，並沒有可供發行股份數目。

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：

# DIRECTORS' REPORT 董事會報告書

## SHARE OPTION SCHEMES (Continued)

## 購股權計劃(續)

|                                   | Date of Grant                          | At 1 April 2017                | Number of share options<br>購股權數目             |  |                        |   | At 31 March 2018 | Exercise price per share | Exercise period  |
|-----------------------------------|--|--------------------------------|--|--|------------------------|---|------------------|--------------------------|--|
|                                   |  |                                | Transfer from other category during the year | Transfer to other category during the year | Lapsed during the year | Granted/ Exercised/ Cancelled during the year |                  |                          |  |
|                                   | 授出日期                                   | 於二零一七年四月一日                     | 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/註銷                                      | 二零一八年三月三十一日      | 每股行使價<br>HK\$<br>港元      | 行使期  |
| (a) <b>Directors</b><br><b>董事</b> |  |                                |  |  |                        |   |                  |                          |  |
| Ms. Chow Lai Wah Livia<br>周麗華女士   | (i) 29 June 2007<br>二零零七年<br>六月二十九日    | 4,388,000<br>(Note 2)<br>(附註2) | —  | —  | (4,388,000)            | —   | —                | 2.16                     | 29 June 2007 to<br>28 June 2017<br>二零零七年<br>六月二十九日至<br>二零一七年<br>六月二十八日     |
| Mr. Kwan Kin Chung<br>關健聰先生       | (i) 29 June 2007<br>二零零七年<br>六月二十九日    | 109,700                        | —  | —  | (109,700)              | —   | —                | 2.16                     | 29 June 2007 to<br>28 June 2017<br>二零零七年<br>六月二十九日至<br>二零一七年<br>六月二十八日     |
|                                   | (ii) 6 November 2007<br>二零零七年<br>十一月六日 | 877,600                        | —  | —  | (877,600)              | —   | —                | 1.42                     | 6 November 2007 to<br>5 November 2017<br>二零零七年<br>十一月六日至<br>二零一七年<br>十一月五日 |

# DIRECTORS' REPORT

## 董事會報告書

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

|     |                                       | Date of Grant                          | Number of share options<br>購股權數目      |  |  |                                 |  | At 31 March 2018<br>於<br>二零一八年<br>三月<br>三十一日 | Exercise price per share<br>每股行使價<br>HK\$<br>港元 | Exercise period<br>行使期   |
|-----|---------------------------------------|--|---------------------------------------|--|--|---------------------------------|--|--|---|--|
|     |                                       |  | At 1 April 2017<br>於<br>二零一七年<br>四月一日 | Transfer from other category during the year<br>年內轉自<br>其他類別 | Transfer to other category during the year<br>年內轉往<br>其他類別 | Lapsed during the year<br>年內已失效 | Granted/ Exercised/ Cancelled during the year<br>年內<br>已授出/<br>行使/註銷 |  |   |  |
| (a) | <b>Directors (Continued)</b><br>董事(續) |  |                                       |  |  |                                 |  |  |   |  |
|     | Mr. Chen Man Lung<br>陳文龍先生            | (i) 29 June 2007<br>二零零七年<br>六月二十九日    | 1,206,700                             | —  | —  | (1,206,700)                     | —  | —  | 2.16  | 29 June 2007 to<br>28 June 2017<br>二零零七年<br>六月二十九日至<br>二零一七年<br>六月二十八日     |
|     |                                       | (ii) 6 November 2007<br>二零零七年<br>十一月六日 | 1,645,500                             | —  | —  | (1,645,500)                     | —  | —  | 1.42  | 6 November 2007 to<br>5 November 2017<br>二零零七年<br>十一月六日至<br>二零一七年<br>十一月五日 |
| (b) | <b>Employees</b><br>僱員                |  |                                       |  |  |                                 |  |  |   |  |
|     |                                       | (i) 29 June 2007<br>二零零七年<br>六月二十九日    | 10,476,350                            | —  | —  | (10,476,350)                    | —  | —  | 2.16  | 29 June 2007 to<br>28 June 2017<br>二零零七年<br>六月二十九日至<br>二零一七年<br>六月二十八日     |
|     |                                       | (ii) 6 November 2007<br>二零零七年<br>十一月六日 | 3,850,470                             | —  | —  | (3,850,470)                     | —  | —  | 1.42  | 6 November 2007 to<br>5 November 2017<br>二零零七年<br>十一月六日至<br>二零一七年<br>十一月五日 |

# DIRECTORS' REPORT

## 董事會報告書

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

|     |              | Date of Grant | Number of share options<br>購股權數目 |  |  |                                 |  | At 31 March 2018<br>於二零一八年三月三十一日 | Exercise price per share<br>每股行使價<br>HK\$<br>港元 | Exercise period<br>行使期                                      |
|-----|--------------|---------------|----------------------------------|--|--|---------------------------------|--|----------------------------------|---|---|
|     |              |               | At 1 April 2017<br>於二零一七年四月一日    | Transfer from other category during the year<br>年內轉自其他類別 | Transfer to other category during the year<br>年內轉往其他類別 | Lapsed during the year<br>年內已失效 | Granted/ Exercised/ Cancelled during the year<br>年內已授出/行使/註銷 |                                  |   |   |
| (c) | Others<br>其他 | (i)           | 29 June 2007<br>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<br>二零零七年六月二十九日至二零一七年六月二十八日     |
|     |              | (ii)          | 6 November 2007<br>二零零七年十一月六日    | 32,339,560   | —  | —                               | (32,339,560)   | —                                | 1.42  | 6 November 2007 to 5 November 2017<br>二零零七年十一月六日至二零一七年十一月五日 |

#### Notes:

- 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 2018, all options have been vested.
- 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. As of 31 March 2018, all options have been lapsed.

#### 附註：

- 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。於二零一八年三月三十一日，所有購股權已獲歸屬。
- 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。於二零一八年三月三十一日，所有購股權經已失效。

# DIRECTORS' REPORT

## 董事會報告書

### 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 2018, the interests and short positions of each Director 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:

### 購買股份或債權證之安排

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權證而獲益。

### 權益披露

#### (A) 董事之權益

於二零一八年三月三十一日，本公司各董事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有關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<br>周麗華女士          | (i) Beneficial owner<br>實益擁有人                         | Personal interest<br>個人權益  | 32,962,800                       | 23.25%   |
|  | (ii) Interests of a controlled corporation<br>受控公司之權益 | Corporate interest<br>公司權益 | 271,502,312<br>(Note 1)<br>(附註1) |  |
|  | (iii) Interests of spouse<br>配偶權益                     | Personal interest<br>個人權益  | 18,895,000<br>(Note 2)<br>(附註2)  |  |
| Mr. Tang Kwing Chuen<br>Kenneth<br>鄧焯泉先生 | Beneficial owner<br>實益擁有人                             | Personal interest<br>個人權益  | 135,000                          | 0.01%  |
| Mr. Chen Man Lung<br>陳文龍先生               | Beneficial owner<br>實益擁有人                             | Personal interest<br>個人權益  | 200<br>(Note 3)<br>(附註3)         | N/A<br>不適用                                     |

Notes:

- 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.
- 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.
- Mr. Chen Man Lung resigned as Executive Director on 16 April 2018.

*All interests stated above represent long positions.*

附註：

- 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。
- 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。
- 陳文龍先生已於二零一八年四月十六日辭任執行董事。

*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)

權益披露(續)

#### (A) 董事之權益(續)

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

##### 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<br>HK\$<br>港元      | 行使期  | 佔已發行股本之概約百分比                                   |
| Ms. Chow Lai Wah Livia<br>周麗華女士 | Interest of spouse<br>配偶權益     | Family interest<br>家族權益   | 4,388,000<br>(Note 1 & 2)<br>(附註1&2) | 2.16                     | 29 June 2007 to<br>28 June 2017<br>二零零七年六月二十九日至<br>二零一七年六月二十八日     | 0.32%  |
| Mr. Kwan Kin Chung<br>關健聰先生     | (i) Beneficial owner<br>實益擁有人  | Personal interest<br>個人權益 | 109,700<br>(Note 3)<br>(附註3)         | 2.16                     | 29 June 2007 to<br>28 June 2017<br>二零零七年六月二十九日至<br>二零一七年六月二十八日     | 0.07%  |
|                                 | (ii) Beneficial owner<br>實益擁有人 | Personal interest<br>個人權益 | 877,600<br>(Note 3)<br>(附註3)         | 1.42                     | 6 November 2007 to<br>5 November 2017<br>二零零七年十一月六日至<br>二零一七年十一月五日 |  |
| Mr. Chen Man Lung<br>陳文龍先生      | (i) Beneficial owner<br>實益擁有人  | Personal interest<br>個人權益 | 1,206,700<br>(Note 3)<br>(附註3)       | 2.16                     | 29 June 2007 to<br>28 June 2017<br>二零零七年六月二十九日至<br>二零一七年六月二十八日     | 0.21%  |
|                                 | (ii) Beneficial owner<br>實益擁有人 | Personal interest<br>個人權益 | 1,645,500<br>(Note 3)<br>(附註3)       | 1.42                     | 6 November 2007 to<br>5 November 2017<br>二零零七年十一月六日至<br>二零一七年十一月五日 |  |

# 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 (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. As of 31 March 2018, the share options has been vested.
2. As of 31 March 2018, the share options have been lapsed.
3. 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 2018, all options have been lapsed.

*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。於二零一八年三月三十一日，這購股權已獲歸屬。
2. 於二零一八年三月三十一日，這購股權已失效。
3. 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。於二零一八年三月三十一日，所有購股權已失效。

*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)

Save as disclosed above, as of 31 March 2018, none of the Directors 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 2018, so far as is known to any Director 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，於二零一八年三月三十一日，本公司董事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有關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

於二零一八年三月三十一日，就本公司任何董事所知，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分部之條文須知會本公司，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：

# 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*

## 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<br>實益擁有人  | 271,502,312           | —                                | 19.52%   |
| Mr. Dizon Basilio<br>李柏思先生      | Beneficial owner, interests in a controlled corporation and interests of spouse<br>(Note 1)<br>實益擁有人、受控公司之權益及配偶權益<br>(附註1) | 323,360,112           | 4,388,000<br>(Note 1)<br>(附註1)   | 23.25%   |
| Ms. Chow Lai Wah Livia<br>周麗華女士 | Beneficial owner, interests in a controlled corporation and interests of spouse<br>(Note 2)<br>實益擁有人、受控公司之權益及配偶權益<br>(附註2) | 323,360,112           | 4,388,000<br>(Note 1)<br>(附註1)   | 23.25%   |

# 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. As at 31 March 2018, the share options have been lapsed. 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. Ms. Chow is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, She 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 2018, the Directors 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。於二零一八年三月三十一日，購股權已失效。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。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，彼被視為擁有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，就本公司董事所知，於二零一八年三月三十一日，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分部之條文須知會本公司，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' REPORT

## 董事會報告書

### 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 2018.

### AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provision on set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), currently comprises of two Independent non-executive Directors, namely Mr. Lai Qiang and Mr. Fan Chun Wah Andrew. Following the retirement of Mr. Joseph Lee Chennault on 22 August 2017, the Company comprises of two Audit Committee members, the number of which fell below the minimum number required under rules 3.21 of the Listing Rules. The Board will commence a process to identify replacement so as to fulfill the requirement, as set out in rules 3.21 of the Listing Rules, and in the respective terms of reference of Audit Committee of the Board as regards to the minimum of members.

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 statement for the year ended 31 March 2018.

### 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二零一八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香港聯合交易所有限公司(「聯交所」)證券上市規則(「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)現時由賴強先生及范駿華先生兩位獨立非執行董事組成。於陳立祖先生在二零一七年八月二十二日退任後，本公司有兩名審核委員會成員，低於上市規則第3.21條規定之最低數目。董事會將開始物色人選填補該等空缺，以符合上市規則第3.21條的規定以及董事會之審核委員會職權範圍對該等委員會最少成員人數的規定。

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，包括審閱截至二零一八年三月三十一日止年度之經審核財務報表。



# DIRECTORS' REPORT

## 董事會報告書

### 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 aspect and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Regarding the ESG performance, the Group strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. For the year ended 31 March 2018, managerial focus on information digitalization continues to assist the Group to achieve long-term business resilience, fulfilling its economic, environmental and social sustainability. Engagement with stakeholders has resulted in raised concerns on key material issues on various social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing ESG management.

A separate environmental, social and governance report is expected to be published on the website of the Stock Exchange no later than three months after the publication of this report.

### CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 42 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

就環境、社會及管治表現方面而言，本集團嚴格遵守與環保及社會方面相關之適用法規、法律及標準。截至二零一八年三月三十一日止年度，管理重點在資訊數碼化繼續有助本集團實現長期之業務復原能力，達成其經濟、環境和社會可持續發展。持份者參與致令多個社會層面上攸關重要之事宜得到關注。本集團將持續識別相關方面的有待改進之處，並與其持份者緊密溝通，以改善環境、社會及管治之管理。

一份獨立之環境、社會及管治報告預期將於本報告刊發後三個月內於聯交所網站刊發。

### 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年報第42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 2018.

### 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 2018 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, 22 June 2018

### 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二零一八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

本公司截至二零一八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。

代表董事會

董事總經理  
關健聰

香港，二零一八年六月二十二日

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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 for 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 and Non-Executive) 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.

### 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（包括執行及非執行董事）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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CODE PROVISION E.1.2

Under the code provision E.1.2, the Chairman of the Board should attend the annual general meeting. The position of the Chairman of the Board was not filled before the Company's annual general meeting held on 22 August 2017. However, an Executive Director, present at the annual general meeting then took the chair of that meeting in accordance with the Bye-Laws of the Company.

The Company will arrange for the election of the new Chairman of the Board as soon as practicable in order to fill up the vacancy as Chairman.

### 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 2018.

### 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。董事會主席之職位空缺於二零一七年八月二十二日舉行之本公司股東週年大會前仍未獲填補。然而一位出席股東週年大會之執行董事當時根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補主席之職位空缺。

### 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二零一八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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### MINIMUM NUMBERS OF AUDIT COMMITTEE MEMBERS

Following the retirement of Mr. Joseph Lee Chennault on 22 August 2017, the Company comprises of two Audit Committee members, Mr. Lai Qiang and Mr. Fan Chun Wah Andrew, the number of which fell below the minimum number required under rules 3.21 of the Listing Rules.

The Board will commence a process to identify replacement so as to fulfill the requirements as set out in rules 3.21 of the Listing Rules, and in the respective terms of reference of the Audit Committee of the Board as regards to the minimum of members. The Company will mark further announcement as and when appropriate.

### BOARD OF DIRECTORS

As at 31 March 2018, the Board comprises of the Vice Chairman, the Managing Director, two Executive Directors and three 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.

### 審核委員會成員之最低數目

於陳立祖先生在二零一七年八月二十二日退任後，本公司有賴強先生及范駿華先生兩名審核委員會成員，低於上市規則第3.21條規定之最低數目。

董事會將開展程序物色人選填補該等空缺，以符合上市規則第3.21條所載規定，以及董事會之審核委員會職權範圍對該等委員會最少成員人數的規定。本公司將在適當時候發出進一步公告。

### 董事會

於二零一八年三月三十一日，董事會由一名副主席、一名董事總經理、兩名執行董事及三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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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會議之出席次數如下：

| Directors  |                             | Attendance/<br>Number of<br>Meetings |
|--|-----------------------------|--------------------------------------|
| 董事   |                             | 出席次數/<br>會議次數                        |
| <b>Executive Directors</b>   |                             |                                      |
| Ms. Chow Lai Wah Livia (Vice Chairman)                                       | 執行董事<br>周麗華女士(副主席)          | 13/21                                |
| Dr. Lai Tak Kwong Andrew<br>(resigned as Executive Director on 8 April 2017) | 黎德光博士<br>(於二零一七年四月八日辭任執行董事) | 0/0                                  |
| Mr. Kwan Kin Chung<br>(Managing Director)                                    | 關健聰先生<br>(董事總經理)            | 21/21                                |
| Mr. Yuen Kin<br>(appointed on 14 September 2017)                             | 袁健先生<br>(於二零一七年九月十四日委任)     | 11/11                                |
| Mr. Tang U Fai<br>(retired on 22 August 2017)                                | 鄧宇輝先生<br>(於二零一七年八月二十二日退任)   | 6/6                                  |
| Mr. Tang Kwing Chuen Kenneth   | 鄧焯泉先生                       | 16/21                                |
| Mr. Chen Man Lung<br>(resigned on 16 April 2018)                             | 陳文龍先生<br>(於二零一八年四月十六日辭任)    | 16/21                                |
| <b>Independent Non-Executive Directors</b>                                   |                             |                                      |
| Mr. Fan Chun Wah Andrew  | 獨立非執行董事<br>范駿華先生            | 20/21                                |
| Mr. Joseph Lee Chennault<br>(retired on 22 August 2017)                      | 陳立祖先生<br>(於二零一七年八月二十二日退任)   | 4/6                                  |
| Mr. Lai Qiang  | 賴強先生                        | 14/21                                |
| Ms. Ng Ying  | 吳英女士                        | 19/21                                |

# 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 of two Independent Non-Executive Directors. The Audit Committee was chaired by Mr. Lai Qiang.

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

### 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，審核委員會包括兩名獨立非執行董事。審核委員會之主席為賴強先生。

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(包括審閱經審核財務報表及未經審核中期財務報表)進行討論。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE (Continued)

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

### 審核委員會(續)

年內舉行之審核委員會會議之成員及出席次數如下：

| Directors   |                           | Attendance/<br>Number of<br>Meetings |
|---|---------------------------|--------------------------------------|
| 董事  |                           | 出席次數/<br>會議次數                        |
| Mr. Lai Qiang   | 賴 強先生                     | 2/2                                  |
| Mr. Fan Chun Wah Andrew                                 | 范駿華先生                     | 2/2                                  |
| Mr. Joseph Lee Chennault<br>(retired on 22 August 2017) | 陳立祖先生<br>(於二零一七年八月二十二日退任) | 1/1                                  |

### ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of Chairman and Chief Executive Office ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. The chairman's roles are convening meetings of the Board and make decision of the Group's business strategies. Currently, the Board comprises of four executive Directors and no chairman or CEO is designated.

The roles and functions of both chairman and CEO have been performed by all the executive Directors collectively. The Board believes that the Company has already a strong corporate governance structure in place to ensure effective oversight of management. The Board will continue to review the effectiveness of current management structure from time to time and may make changes if and when appropriate. The Board will also continue to monitor and review the Company's corporate governance practices to ensure compliance with the Code.

### 主席及行政總裁之角色及責任

根據守則條文A.2.1，主席與行政總裁(「行政總裁」)之角色應予區分，不應由同一人兼任。主席與行政總裁之職責劃分應以書面形式明確表示。主席之角色為召開董事會會議，並作出本集團業務策略決定。目前，董事會包括四名執行董事，惟並無委任主席或行政總裁。

主席及行政總裁之職責及職能由全體執行董事共同履行。董事會相信，本公司已建立強大企業管治架構，確保有效監督管理工作。董事會將繼續不時檢討現行管理架構之有效性，並於適當時作出改變。董事會亦會繼續監察及檢討本公司之企業管治常規以確保遵守守則。



# 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, 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。

### 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務及職責、本公司之業績及目前之市況釐定。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### REMUNERATION COMMITTEE (Continued)

Currently, the Remuneration Committee comprises of 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 of the consolidated financial statements.

Statistics of each Remuneration Committee member's attendance at the Remuneration Committee Meeting:

| Name of members         |       | Attendance/<br>No. of Meeting |
|-------------------------|-------|-------------------------------|
| 成員姓名                    |       | 出席次數/<br>會議次數                 |
| Mr. Fan Chun Wah Andrew | 范駿華先生 | 1/1                           |
| Ms. Chow Lai Wah Livia  | 周麗華女士 | 1/1                           |
| Mr. Lai Qiang           | 賴強先生  | 1/1                           |

### 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.

### 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。

各薪酬委員會成員出席薪酬委員會會議之統計數據：

### 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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE (Continued)

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 of one Executive Director, Ms. Chow Lai Wah Livia, and two Independent Non-Executive Directors, namely Mr. Fan Chun Wah Andrew and Mr. Lai Qiang.

Statistics of each Nomination Committee member's attendance at the Nomination Committee Meeting:

#### Name of members

成員姓名

|                         |       |
|-------------------------|-------|
| Ms. Chow Lai Wah Livia  | 周麗華女士 |
| Mr. Fan Chun Wah Andrew | 范駿華先生 |
| Mr. Lai Qiang           | 賴強先生  |

### 提名委員會(續)

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執行董事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。

各提名委員會成員出席提名委員會會議之統計數據：

**Attendance/  
No. of Meeting**  
出席之數/  
會議次數

|       |
|-------|
| (1/1) |
| (1/1) |
| (1/1) |

### 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. Kwan Kin Chung ("Mr. Kwan").

### 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為本公司或代表本公司所擬訂立或進行之任何本公司交易提供意見，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關健聰先生（「關先生」）。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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 2018, 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.

#### Auditor's Responsibilities and Remuneration

During the year, the audit fee for the Group amounted to approximately HK\$1,850,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 58 to 67.

### 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。於編製截至二零一八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。

#### 核數師之責任及薪酬

年內，本集團之核數費用約為1,850,000港元。

本公司核數師就其申報責任作出之聲明載於第58頁至第67頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### 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.

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 control, 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.

### 問責及審核(續)

#### 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完善有效，並持續檢討其有效性。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。

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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### 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.

Risk management process is integrated with the internal control systems, 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, that 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.

### 問責及審核(續)

#### 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風險的程度。

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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Process used to identify, evaluate and manage significant risks (Continued)

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.

#### 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 defects 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 2018.

### 問責及審核(續)

#### 識別、評估及管理重大風險所用的程序(續)

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的重大風險受到管理，處於可接受的水平。

#### 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，於截至二零一八年三月三十一日止年度並無發現重大監控失誤或缺陷。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### 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.

#### 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 Rules.

#### 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.

### 問責及審核(續)

#### 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。

#### 公司秘書

李玉萍女士，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期內，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其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。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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本公司之股東大會。

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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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本集團前景及本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，有助確保本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。

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

## 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 68 to 194, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (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68頁至第194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」)的綜合財務報表,此等財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映貴集團於二零一八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 (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We 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的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。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的專業判斷而言，對我們審計本期間的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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 their significance to the consolidated statement of financial position as a whole and the significant judgement and assumptions involved in the estimation of the NRV of the Group's inventories which comprise premium wine.

As set out in Note 4 to the consolidated financial statements, the management carries out inventory review on a product-by-product basis at the end of the reporting period. As further disclosed in Note 18 to the consolidated financial statements, the carrying amount of premium wines and other inventories were approximately HK\$37,809,000 (net of allowance of Nil) and approximately HK\$739,000 (net of allowance of HK\$15,898,000), respectively. The management performed the inventory review including the estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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 inventories held by the Group.

### 關鍵審計事項(續)

#### *存貨之可變現淨值評估*

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狀況表整體屬重大，以及於估計貴集團存貨(包括優質酒類)之可變現淨值時涉及重大判斷及假設。

誠如綜合財務報表附註4所載，管理層於報告期間末按個別產品進行存貨審查。誠如綜合財務報表附註18進一步披露，優質酒類及其他存貨的賬面值分別約為37,809,000港元(扣除撥備零港元)及約739,000港元(扣除撥備15,898,000港元)。管理層可作出存貨審查，包括按日常業務過程的估計售價減作出銷售所需的估計成本釐定的各可變現淨值估計。

各可變現淨值的估計乃經計及多項因素，包括報告期間及其後的實際銷售價格以及有關貴集團持有各項存貨的獨立市場資料。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

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

Our procedures in relation to the NRV assessment of the inventories included:

- Understanding 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; and
  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; and
- 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)

#### *存貨之可變現淨值評估(續)*

我們有關評估存貨的可變現淨值適當性的程序包括以下各項：

- 了解貴集團存貨撥備政策；
- 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；及
  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；及
- 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。

# 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序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計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  
22 June 2018

### 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  
二零一八年六月二十二日

# 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 2018  
截至二零一八年三月三十一日止年度

|  |                             | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-----------------------------|-------------|----------------------------------|----------------------------------|
| Revenue  | 收入                          | 5           | 34,910                           | 24,026                           |
| Cost of sales  | 銷售成本                        |             | (53,547)                         | (8,869)                          |
| Gross (loss) profit  | (毛損)毛利                      |             | (18,637)                         | 15,157                           |
| Other income   | 其他收入                        | 6a          | 424                              | 699                              |
| Other gains and losses, net  | 其他收益及虧損，淨額                  | 6b          | 1,648                            | (23,415)                         |
| Other operating expenses   | 其他營運費用                      |             | (19,374)                         | (40,756)                         |
| Salaries and allowances  | 員工薪金及津貼                     |             | (10,157)                         | (18,124)                         |
| Operating lease rentals in respect<br>of rented premises                         | 租賃場地之經營性<br>租賃租金            |             | (7,698)                          | (7,507)                          |
| Depreciation expenses  | 折舊費用                        |             | (1,744)                          | (1,340)                          |
| Share of losses of associates  | 應佔聯營公司虧損                    |             | (333)                            | (1,455)                          |
| Gain on contribution to an<br>associate  | 向聯營公司注資之<br>收益              | 15          | 1,476                            | —                                |
| Gain on disposal of an associate   | 出售聯營公司之收益                   |             | —                                | 29,884                           |
| Cost incurred for online platform<br>maintenance                                 | 在線平台維護所產生之<br>費用            | 8           | —                                | (2,978)                          |
| Impairment loss on film right and<br>film production in progress                 | 電影版權及製作中電影之<br>減值虧損         | 17          | (3,383)                          | —                                |
| Loss before tax  | 除稅前虧損                       | 9           | (57,778)                         | (49,835)                         |
| Income tax expense   | 所得稅開支                       | 10          | (18)                             | (1,202)                          |
| <b>Loss for the year</b>   | <b>年度虧損</b>                 |             | <b>(57,796)</b>                  | <b>(51,037)</b>                  |
| <b>Other comprehensive income</b>  | <b>其他全面收益</b>               |             |                                  |                                  |
| <i>Items that may be reclassified<br/>subsequently to profit or loss:</i>        | <i>其後可能重新分類至損益<br/>之項目：</i> |             |                                  |                                  |
| Exchange gain on translation of<br>financial statements of foreign<br>operations | 換算海外業務財務報表<br>之匯兌收益         |             | 316                              | 602                              |
| Reclassification of exchange<br>loss on disposal of a foreign<br>operation       | 重新分類出售海外業務<br>之匯兌虧損         |             | 854                              | —                                |
| Other comprehensive income for<br>the year                                       | 年度其他全面收益                    |             | 1,170                            | 602                              |
| Total comprehensive expense for<br>the year                                      | 年度全面開支總額                    |             | (56,626)                         | (50,435)                         |

# 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 2018  
截至二零一八年三月三十一日止年度

|  | Note<br>附註  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| (Loss) profit for the year attributable to:  | 應佔年度(虧損)溢利： |                                  |                                  |
| Owners of the Company                        | 本公司擁有人      | <b>(58,042)</b>                  | (48,753)                         |
| Non-controlling interests                    | 非控股權益       | <b>246</b>                       | (2,284)                          |
|  |             | <b><u>(57,796)</u></b>           | <b><u>(51,037)</u></b>           |
| Total comprehensive expense attributable to: | 應佔全面開支總額：   |                                  |                                  |
| Owners of the Company                        | 本公司擁有人      | <b>(56,313)</b>                  | (48,344)                         |
| Non-controlling interests                    | 非控股權益       | <b>(313)</b>                     | (2,091)                          |
|  |             | <b><u>(56,626)</u></b>           | <b><u>(50,435)</u></b>           |
| <b>Loss per share</b>                        | <b>每股虧損</b> |                                  |                                  |
| Basic (HK cents)                             | 基本(港仙)      | <b><u>(4.2)</u></b>              | <b><u>(3.7)</u></b>              |
| Diluted (HK cents)                           | 攤薄(港仙)      | <b><u>(4.2)</u></b>              | <b><u>(3.7)</u></b>              |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2018  
於二零一八年三月三十一日

|  |                 | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-----------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |             |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備        | 14          | 805                              | 2,029                            |
| Interest in an associate                     | 於聯營公司之權益        | 15          | 1,143                            | —                                |
| Intangible assets                            | 無形資產            | 16          | 1,385                            | 1,385                            |
| Film right and film production in progress   | 電影版權及製作中電影      | 17          | 1,620                            | 31,600                           |
| Deposits and prepayments                     | 按金及預付款項         | 20          | 555                              | 3,796                            |
|  |                 |             | <b>5,508</b>                     | <b>38,810</b>                    |
| <b>Current assets</b>                        | <b>流動資產</b>     |             |                                  |                                  |
| Inventories                                  | 存貨              | 18          | 38,548                           | 57,541                           |
| Trade receivables                            | 應收貿易賬款          | 19          | 23,167                           | 3,125                            |
| Other receivables, deposits and prepayments  | 其他應收款項、按金及預付款項  | 20          | 7,821                            | 5,769                            |
| Tax recoverable                              | 可收回稅項           |             | 871                              | —                                |
| Held for trading investments                 | 持作買賣投資          | 21          | 7,080                            | 6,640                            |
| Bank balances and cash                       | 銀行結存及現金         | 22          | 238,393                          | 263,532                          |
|  |                 |             | <b>315,880</b>                   | <b>336,607</b>                   |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |             |                                  |                                  |
| Trade payables                               | 應付貿易賬款          | 23          | 437                              | 318                              |
| Other payables and accrued charges           | 其他應付款項及應計費用     | 23          | 9,571                            | 10,644                           |
| Tax payable                                  | 應繳稅項            |             | —                                | 435                              |
|  |                 |             | <b>10,008</b>                    | <b>11,397</b>                    |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |             | <b>305,872</b>                   | <b>325,210</b>                   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |             | <b>311,380</b>                   | <b>364,020</b>                   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2018  
於二零一八年三月三十一日

|  |              | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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          | <u>698</u>                       | <u>712</u>                       |
| <b>Net assets</b>                            | <b>資產淨值</b>  |             | <u><b>310,682</b></u>            | <u>363,308</u>                   |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b> |             |                                  |                                  |
| Share capital                                | 股本           | 25          | <u>13,907</u>                    | 13,907                           |
| Share premium and reserves                   | 股份溢價及儲備      |             | <u>302,234</u>                   | <u>354,816</u>                   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |             | <u>316,141</u>                   | <u>368,723</u>                   |
| Non-controlling interests                    | 非控股權益        |             | <u>(5,459)</u>                   | <u>(5,415)</u>                   |
| <b>Total equity</b>                          | <b>總權益</b>   |             | <u><b>310,682</b></u>            | <u>363,308</u>                   |

The consolidated financial statements on pages 68 to 194 were approved and authorised for issue by the board of directors on 22 June 2018 and are signed on its behalf by:

第68頁至第194頁之綜合財務報表於二零一八年六月二十二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

**YUEN KIN**  
袁健  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

Atributable 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            | 資本贖回儲備                     | 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)<br>(附註a)    | (Note b)<br>(附註b) |                            |                     |                       |               |                    |           |                           |              |
| At 1 April 2016  | 於二零一六年四月一日         | 12,142        | 1,837,898     | 171,671              | 25,951            | 446                        | (1,618)             | 75,358                | 1,235         | (1,856,663)        | 266,420   | (20,564)                  | 245,856      |
| Loss for the year  | 年度虧損               | -             | -             | -                    | -                 | -                          | -                   | -                     | -             | (48,753)           | (48,753)  | (2,284)                   | (51,037)     |
| Other comprehensive income   | 其他全面收入             |               |               |                      |                   |                            |                     |                       |               |                    |           |                           |              |
| Exchange gain on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌收益    | -             | -             | -                    | -                 | -                          | 409                 | -                     | -             | -                  | 409       | 193                       | 602          |
| Total comprehensive income (expense) for the year                          | 年度總全面收入(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 warrants (Note 26)   | 認股權證失效(附註26)       | -             | -             | -                    | (43)              | -                          | -                   | -                     | -             | 43                 | -         | -                         | -            |
| Lapsed of share options (Note 27)  | 購股權失效(附註27)        | -             | -             | -                    | -                 | -                          | -                   | (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 partial interests in subsidiaries (Note d)                     | 出售附屬公司的部分權益(附註d)   | -             | -             | -                    | -                 | -                          | -                   | -                     | 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       |
| At 31 March 2017   | 於二零一七年三月三十一日       | 13,907        | 2,025,611     | 171,671              | 4,361             | 446                        | (1,209)             | 47,194                | (3,050)       | (1,890,208)        | 368,723   | (5,415)                   | 363,308      |
| (Loss) profit for the year   | 年度(虧損)溢利           | -             | -             | -                    | -                 | -                          | -                   | -                     | -             | (58,042)           | (58,042)  | 246                       | (57,796)     |
| Other comprehensive income   | 其他全面收入             |               |               |                      |                   |                            |                     |                       |               |                    |           |                           |              |
| Exchange gain on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌收益    | -             | -             | -                    | -                 | -                          | 875                 | -                     | -             | -                  | 875       | (559)                     | 316          |
| Reclassification of exchange loss on disposal of foreign operation         | 重新分類出售海外業務之匯兌虧損    | -             | -             | -                    | -                 | -                          | 854                 | -                     | -             | -                  | 854       | -                         | 854          |
| Total comprehensive income (expense) for the year                          | 年度總全面收入(開支)        | -             | -             | -                    | -                 | -                          | 1,729               | -                     | -             | (58,042)           | (56,313)  | (313)                     | (56,626)     |
| Lapsed of warrants (Note 26)   | 認股權證失效(附註26)       | -             | -             | -                    | (4,361)           | -                          | -                   | -                     | -             | 4,361              | -         | -                         | -            |
| Lapsed of share options (Note 27)  | 購股權失效(附註27)        | -             | -             | -                    | -                 | -                          | -                   | (47,194)              | -             | 47,194             | -         | -                         | -            |
| Disposal of partial interests in subsidiaries (Note d)                     | 出售附屬公司的部分權益(附註d)   | -             | -             | -                    | -                 | -                          | -                   | -                     | 3,731         | -                  | 3,731     | 269                       | 4,000        |
| At 31 March 2018   | 於二零一八年三月三十一日       | 13,907        | 2,025,611     | 171,671              | -                 | 446                        | 520                 | -                     | 681           | (1,896,695)        | 316,141   | (5,459)                   | 310,682      |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八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.
- (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.
- (d) During current year, the Company has disposed of (i) 5% equity interest in a wholly-owned subsidiary to an independent third party for a consideration of HK\$2,800,000; and (ii) 20% equity interest in a subsidiary to an independent third party for a consideration of HK\$1,200,000. The disposals were completed upon which the Group transferred respective equity interests to the independent third parties.

During the year ended 31 March 2017, the Company has disposed 30% equity interest in a subsidiary to an independent third party for a cash consideration of HK\$1,800,000 on 31 March 2017.

## 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。
- (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。
- (d) 於本年度，本公司已 (i) 向一名獨立第三方出售一間全資附屬公司 5% 股權，代價為 2,800,000 港元；及 (ii) 向一名獨立第三方出售一間附屬公司 20% 股權，代價為 1,200,000 港元。本集團向獨立第三方轉讓各自股權後，該等出售事項已完成。

於截至二零一七年三月三十一日止年度，本公司已於二零一七年三月三十一日向一名獨立第三方出售一間附屬公司 30% 股權，現金代價為 1,800,000 港元。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>                                   | <b>經營業務</b>     |                                  |                                  |
| Loss before tax   | 除稅前虧損           | (57,778)                         | (49,835)                         |
| Adjustments for:  | 就下列各項之調整：       |                                  |                                  |
| Allowance for inventories                                     | 存貨撥備            | 397                              | —                                |
| Allowance for doubtful debts                                  | 呆賬撥備            | 421                              | 57                               |
| Amortisation on film right                                    | 電影版權之攤銷         | 29,405                           | —                                |
| Depreciation of property, plant and equipment                 | 物業、廠房及設備折舊      | 1,744                            | 1,755                            |
| Gain on contribution to an associate                          | 注資一間聯營公司之收益     | (1,476)                          | —                                |
| Gain on disposal of an associate                              | 出售聯營公司收益        | —                                | (29,884)                         |
| Gain on fair value change of held for trading investments     | 持作買賣投資公平價值變動之收益 | (428)                            | (336)                            |
| Impairment loss on property, plant and equipment              | 物業、廠房及設備之減值虧損   | —                                | 4,469                            |
| Impairment losses on other receivables and deposits           | 其他應收款項及按金減值虧損   | —                                | 8,406                            |
| Impairment loss on film right and film production in progress | 電影版權及製作中電影之減值虧損 | 3,383                            | —                                |
| Interest income   | 利息收入            | (89)                             | (153)                            |
| Loss on disposal of subsidiaries                              | 出售附屬公司虧損        | 848                              | 9,464                            |
| Loss on written off of property, plant and equipment          | 撇銷物業、廠房及設備之虧損   | 779                              | —                                |
| Reversal of impairment loss on deposits                       | 撥回按金之減值虧損       | (1,021)                          | —                                |
| Share of losses of associates                                 | 應佔聯營公司虧損        | 333                              | 1,455                            |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

|  | Note              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
|  | 附註                |                                  |                                  |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量    | <b>(23,482)</b>                  | (54,602)                         |
| Decrease in inventories                                  | 存貨減少              | <b>18,596</b>                    | 3,033                            |
| (Increase) decrease in trade receivables                 | 應收貿易賬款(增加)減少      | <b>(20,463)</b>                  | 641                              |
| Increase in held for trading investments                 | 持作買賣投資增加          | <b>(12)</b>                      | —                                |
| Increase in other receivables, deposits and prepayments  | 其他應收款、按金及預付款項增加   | <b>(448)</b>                     | (2,563)                          |
| Increase in trade payables                               | 應付貿易賬款增加          | <b>119</b>                       | 76                               |
| Decrease in other payables and accrued charges           | 其他應付款及應計費用減少      | <b>(1,073)</b>                   | (1,082)                          |
| Cash used in operations                                  | 經營所用之現金           | <b>(26,763)</b>                  | (54,497)                         |
| Hong Kong Profits Tax paid                               | 已付香港利得稅           | <b>(1,338)</b>                   | —                                |
| Tax refunded for other jurisdictions                     | 其他司法權區退回之稅項       | <b>—</b>                         | 389                              |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>             | 經營業務動用之現金淨額       | <b>(28,101)</b>                  | (54,108)                         |
| <b>INVESTING ACTIVITIES</b>                              | 投資業務              |                                  |                                  |
| Net cash (outflow) inflow on disposal of subsidiaries    | 出售附屬公司之現金淨額(流出)流入 | 28 <b>(1,905)</b>                | 437                              |
| Purchases of property, plant and equipment               | 購買物業、廠房及設備        | <b>(1,317)</b>                   | (148)                            |
| Interest received  | 已收利息              | <b>89</b>                        | 153                              |
| Costs in film production in progress paid                | 已付之製作中電影費用        | <b>—</b>                         | (31,600)                         |
| Proceeds on disposal of an associate                     | 出售聯營公司之所得款項       | <b>—</b>                         | 62,257                           |
| <b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>      | 投資業務(所用)所得之現金淨額   | <b>(3,133)</b>                   | 31,099                           |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

|   |                         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| FINANCING ACTIVITIES  | 融資業務                    |                                  |                                  |
| Proceeds on disposal of partial interests in subsidiaries without losing control    | 出售但沒失去控制權之附屬公司部分權益之所得款項 | 5,800                            | —                                |
| Proceeds from issue of shares upon exercise of warrants                             | 行使認股權證發行股份之所得款項         | —                                | 115,499                          |
| Proceeds from issue of shares upon exercise of share options                        | 行使購股權發行股份之所得款項          | —                                | 39,433                           |
| NET CASH FROM FINANCING ACTIVITIES  | 融資業務所得之現金淨額             | <u>5,800</u>                     | <u>154,932</u>                   |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS                                | 現金及現金等價物(減少)增加淨額        | <b>(25,434)</b>                  | 131,923                          |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR                                  | 於年初之現金及現金等價物            | <b>263,532</b>                   | 130,501                          |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES   | 匯率變動之影響                 | <u>295</u>                       | <u>1,108</u>                     |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash | 於年末之現金及現金等價物呈列為：銀行結存及現金 | <b><u>238,393</u></b>            | <u>263,532</u>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八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 34. The Group’s principal places of business are in the People’s Republic of China (the “PRC”), including Hong Kong 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34。本集團之主要營業地點為中華人民共和國(「中國」)，包括香港及澳門。

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 2018  
截至二零一八年三月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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 the current year:

|                        |  |
|------------------------|--|
| Amendments to HKAS 7   | Disclosure Initiative  |
| Amendments to HKAS 12  | Recognition of Deferred Tax Assets for Unrealised Losses       |
| Amendments to HKFRS 12 | As part of the Annual Improvements to HKFRSs 2014 — 2016 Cycle |

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及其修訂

#### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已首次應用香港會計師公會頒佈之下列香港財務報告準則之修訂：

|                 |                                |
|-----------------|--------------------------------|
| 香港會計準則第7號之修訂    | 披露主動性                          |
| 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                 |
| 香港財務報告準則第12號之修訂 | 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之一部分 |

於本年度應用香港財務報告準則之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 2018  
截至二零一八年三月三十一日止年度

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

#### New and amendments to HKFRSs and interpretations in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and interpretations 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>  |
| HKFRS 17                           | Insurance Contracts <sup>4</sup>   |
| HK(IFRIC)–Int 22                   | Foreign Currency Transactions and Advance Consideration <sup>1</sup>                               |
| HK(IFRIC)–Int 23                   | Uncertainty over Income Tax Treatments <sup>2</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 9              | Prepayment Features with Negative Compensation <sup>2</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> |

### 2. 應用新訂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>                                    |
| 香港財務報告準則第17號               | 保險合約 <sup>4</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(國際財務報告詮釋委員會) – 詮釋第23號   | 所得稅處理方法之不確定性 <sup>2</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9號之修訂             | 具有負補償之提前還款選擇權 <sup>2</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間資產出售或投入 <sup>3</sup>                |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

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

#### New and amendments to HKFRSs and interpretations in issue but not yet effective (Continued)

|                       |   |
|-----------------------|---|
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement <sup>2</sup>                      |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures <sup>2</sup>           |
| Amendments to HKAS 28 | As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup> |
| Amendments to HKAS 40 | Transfers of Investment Property <sup>1</sup>                               |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>                |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

Except for the new HKFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on consolidated financial statements in the foreseeable future.

### 2. 應用新訂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)

|               |  |
|---------------|--|
| 香港會計準則第19號之修訂 | 計劃修訂、縮減或清償 <sup>2</sup>                    |
| 香港會計準則第28號之修訂 | 聯營公司及合營企業之長期權益 <sup>2</sup>                |
| 香港會計準則第28號之修訂 | 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一部分 <sup>1</sup> |
| 香港會計準則第40號之修訂 | 轉讓投資物業 <sup>1</sup>                        |
| 香港財務報告準則之修訂   | 香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>    |

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效

<sup>3</sup> 於待定日期或之後開始之年度期間生效

<sup>4</sup> 於二零二一年一月一日或其後開始之年度期間生效

除下文所述之新訂香港財務報告準則外，本公司董事(「董事」)預期應用全部其他新訂香港財務報告準則及修訂本以及詮釋將不會對於可見將來之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

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

#### 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.

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 required to be 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at 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; and

### 2. 應用新訂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

香港財務報告準則第9號引入對金融資產及金融負債之分類及計量、一般對沖會計及金融資產之減值規定之新要求。

與本集團有關之香港財務報告準則第9號之主要要求如下：

- 於香港財務報告準則第9號範圍內所有已確認金融資產其後須按攤銷成本或公平價值計量。具體而言，按其目的為收取合約現金流之業務模式持有之債務投資及合約現金流僅為支付本金及未償還本金之利息款項之債務投資，一般於其後會計期間結算日按攤銷成本計量。按其目的為同時收取合約現金流及出售金融資產之業務模式所持有之債務工具及合約條款訂明現金流僅為於特定日期支付本金及未償還本金之利息款項之債務工具，一般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」)之方式計量。所有其他金融資產按於其後會計期間之公平價值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈報股本投資(並非持作買賣者)公平價值之其後變動，僅股息收入全面於損益確認；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO 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 Financial Instruments: Recognition and Measurement (“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 2018, the Directors anticipate the following potential impact on initial application of HKFRS 9:

#### *Classification and measurement*

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### 2. 應用新訂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)

- 關於金融資產之減值，香港財務報告準則第9號要求按預期信貸虧損模式，與香港會計準則第39號金融工具：確認及計量(「香港會計準則第39號」)按已產生信貸虧損模式相反。預期信貸虧損模式要求實體於初步確認後之每個報告日，將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，董事預期初始應用香港財務報告準則第9號會產生以下潛在影響：

#### *分類及計量*

所有金融資產及金融負債將根據香港會計準則第39號，繼續按現時相同基準計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### *Impairment*

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the Directors, the application of HKFRS 9 will not have a material impact on the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018, compared to the accumulated amount recognised under HKAS 39.

#### 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.

### 2. 應用新訂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)

##### *減值*

一般而言，董事預期應用香港財務報告準則第9號之預期信貸虧損模式將導致提早就與本集團按攤銷成本計量且於本集團應用香港財務報告準則第9號時須計提減值撥備之金融資產之相關之尚未產生信貸虧損計提撥備。

根據董事所進行評估，較根據香港會計準則第39號確認之累計金額，應用香港財務報告準則第9號將不會對本集團確認於二零一八年四月一日之累計減值虧損金額造成重大影響。

#### 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號頒佈其制定單一全面模式供實體用作就客戶合約產生之收入入賬。香港財務報告準則第15號將於生效後取代現行之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

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.

### 2. 應用新訂香港財務報告準則及其修訂(續)

#### 香港財務報告準則第15號來自客戶合約之收入(續)

香港財務報告準則第15號之核心原則為實體確認收入以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品及服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：合約按履約責任分配交易價
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於涉及特定履約責任之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已就處理特定情況加入更明確指引。此外，香港財務報告準則第15號要求作出更詳盡披露。

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## 綜合財務報表附註

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

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

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.

Based on the existing business model as at 31 March 2018, the Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors 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 reporting periods.

#### 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 (“HKAS 17”) 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.

### 2. 應用新訂香港財務報告準則及其修訂(續)

#### 香港財務報告準則第15號來自客戶合約之收入(續)

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，當中涉及識別履約責任、委託人與代理人考量及許可申請指引。

根據於二零一八年三月三十一日之現有業務模式，董事預期日後應用香港財務報告準則第15號可能導致更多披露，然而，董事預期應用香港財務報告準則第15號將不會對各報告期間內已確認收入的時間及金額產生重大影響。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入綜合模式。一經生效，香港財務報告準則第16號將取代香港會計準則第17號(「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號以客戶能否控制所識別資產區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營租賃及融資租賃之差異自承租人會計處理中移除，並以承租人須就所有租賃將予確認使用權資產及相應負債之模式取代。

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

#### HKFRS 16 Leases (Continued)

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, operating lease payments are currently presented 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.

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.

### 2. 應用新訂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)

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及租賃修訂之影響等作出調整。就現金流量分類而言，本集團目前將經營租約款項呈列為經營現金流量。應用香港財務報告準則第16號後，本集團將有關租賃負債之租賃款項將分配呈列為融資現金流量之本金及利息部分。

與承租人會計處理相比，香港財務報告準則第16號大致轉承香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

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

#### HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group as lessee has non-cancellable operating lease commitments of approximately HK\$6,189,000 as disclosed in Note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, 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.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$1,633,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 2. 應用新訂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)

此外，香港財務報告準則第16號要求作出詳盡披露。

於二零一八年三月三十一日，誠如附註30所披露，本集團之不可撤銷經營租賃承擔約為6,189,000港元。初步評估顯示此等安排將符合租賃之定義。應用香港財務報告準則第16號後，本集團將確認使用權資產及有關所有該等租賃之相應負債，除非其符合低價值或短期租賃之資格則另作別論。

此外，本集團目前將已支付之可退還租賃按金約1,633,000港元視為香港會計準則第17號適用的租賃下的權利。根據香港財務報告準則第16號項下租賃款項的定義，有關按金並非與相關資產使用權有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本，有關調整被視為額外租賃款項。對已支付的可退還租賃按金作出的調整將計入使用權利資產的賬面值中。

此外，應用新要求可能導致上文所示之計量、呈列及披露有變。



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### 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 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.

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

### 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。

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將收取或可轉讓負債將支付之價格，不論該價格是否可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

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

### 3. 重大會計政策(續)

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。

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。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 3. 重大會計政策(續)

#### 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承擔可變回報的風險或有權獲得有關回報；及
- 有能力藉行使其權力而影響該等回報。

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。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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.

#### 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 and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### 綜合基準(續)

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。

#### 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(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包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益間之相關儲備。

非控股權益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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests are derecognised. 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 or, 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)

#### 本集團於現有附屬公司的擁有權權益的變動(續)

倘本集團失去對附屬公司之控制權，則該附屬公司及非控股權益之資產及負債終止確認。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)

#### Investment in an associate

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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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。該聯營公司之資產淨值(損益及其他全面收入除外)變動不會入賬，除非該等變動導致本集團持有之擁有權權益有所變動。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)

#### Investment in an associate (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 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之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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (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) upon disposal of the relevant associate.

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，本集團會於出售相關聯營公司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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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相關資產、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 2018  
截至二零一八年三月三十一日止年度

### 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.

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

### 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

收入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。

貨品銷售收入於交付貨品及所有權轉移時予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Service income is 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).

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.

### 3. 重大會計政策(續)

#### 收入確認(續)

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實質內容，在應計的基礎上確認(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)。

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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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.

### 3. 重大會計政策(續)

#### 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。

#### 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之利率重新換算。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。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 外幣(續)

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，並在權益的匯兌儲備項下累計(歸屬於非控股股東 權益(如適用))。

出售海外業務時(即出售本集團於海外業務之全部權益，或出售中涉及失去旗下有海外業務的附屬公司的控制權，或出售涉及海外業務的聯合安排或聯營公司的部分權益，而保留權益成為金融資產)，所有就該業務本公司擁有人應佔而累計於權益的所有匯兌差額會重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Retirement benefit costs

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

#### Short-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)

#### 外幣(續)

此外，就部分出售一間附屬公司且並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部分出售(如部分出售聯營公司或合營安排且並未導致本集團失去重大影響力或共同控制權)，按比例分佔之累計匯兌差額乃重新分類至損益。

#### 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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## 綜合財務報表附註

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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 of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions 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 based on assessment of all relevant non-market vesting conditions. 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，在不考慮所有非市場歸屬條件下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)。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估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。

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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)

##### 授予供應商之購股權

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

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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暫時差額進行確認。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暫時差額之應課稅溢利時就所有可扣減暫時差額。

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。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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.

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.

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.

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末收回或清償其資產及負債賬面值之稅務結果。

遞延稅項資產及負債按清償負債或變現資產期間之預期適用稅率(基於報告期末已頒佈或實質上已頒佈之稅率(及稅法))計量。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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確認，以撇銷成本。估計可使用年期及折舊方法會在每個報告期末覆核，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八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

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八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)*

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 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).

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.

### 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。

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標準日期起所產生之開支總金額。

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。

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## 綜合財務報表附註

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *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 right*

Film right is stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation for the film right is charged so as to write off the cost of the asset based on usage by way of various distribution channels, such as theatrical release, television release or internet release, and other licensing arrangement.

#### 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 relevant asset is estimated in order to determine the extent of the impairment loss, if any. 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.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *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*

電影版權乃按成本減累計攤銷及累計減值虧損(如有)入賬。電影版權之攤銷根據各個分銷渠道之用途(例如院線發行、電視發行或互聯網發行)及其他授權安排予以支銷以撤銷資產成本。

#### 有形及無形資產的減值虧損

於報告期間末，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，相關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。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。

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When it is not possible to estimate the recoverable amount of an asset individually, 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.

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.

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.

### 3. 重大會計政策(續)

#### 有形及無形資產的減值虧損(續)

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。

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。

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。



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## 綜合財務報表附註

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 in the ordinary course of business less costs necessary to make the sale.

#### Financial instruments

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

### 3. 重大會計政策(續)

#### 有形及無形資產的減值虧損(續)

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經訂可估計值，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。可變現淨值指於日常業務過程中存貨之估計售價減作出銷售所需之成本。

#### 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。

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## 綜合財務報表附註

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截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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 (“FVTPL”)) 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 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(續)

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(「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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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, for which interest income is included in net gains or losses.

##### 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

### 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及息差、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。

##### 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

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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 assets (Continued)

##### Financial assets at FVTPL (Continued)

- 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. Fair value is determined in the manner described in Note 32.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables and bank balances and cash) are measured 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.

### 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(續)

- 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。公平價值以附註32所述之方式釐定。

##### 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。於初步確認後，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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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.

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 a portfolio of 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 retailing and wholesales and publishing and intellectual properties licensing segments, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 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)於各報告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。

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(就零售及批發以及出版及知識產權授權分部之應收賬款而言，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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.

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 or an other 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)

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。

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，惟貿易應收賬款及其他應收款項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。倘貿易應收賬款或其他應收款項被認為不可收回，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及息差、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 2018  
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### 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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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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 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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### NRV assessment for inventories

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 respective costs 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.

As at 31 March 2018, the carrying amount of the Group's inventories was HK\$38,548,000, net of allowance of HK\$15,898,000 (2017: HK\$57,541,000, net of allowance of HK\$15,760,000).

#### 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。

於二零一八年三月三十一日，本集團存貨之賬面值為38,548,000港元，已扣除撥備15,898,000港元(二零一七年：57,541,000港元，已扣除撥備15,760,000港元)。

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## 綜合財務報表附註

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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 2018, the carrying amount of trade receivables is HK\$23,167,000 (2017: HK\$3,125,000), net of allowance for doubtful debts of HK\$1,049,000 (2017: HK\$628,000). The carrying amount of other receivables is HK\$5,583,000 (2017: HK\$4,275,000), net of impairment loss of HK\$835,000 (2017: HK\$835,000).

### 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。

於二零一八年三月三十一日，應收貿易賬款之賬面值為23,167,000港元(二零一七年：3,125,000港元)，扣除呆賬撥備1,049,000港元(二零一七年：628,000港元)。其他應收款項之賬面值為5,583,000港元(二零一七年：4,275,000港元)，已扣除減值虧損835,000港元(二零一七年：835,000港元)。

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## 綜合財務報表附註

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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 and trade discounts, 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及貿易折扣後之淨額，並分析如下：

|  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Publishing and intellectual properties licensing | 出版及知識產權授權   | 8,367                            | 10,060                           |
| Online and social business (Note)                | 線上及社交業務(附註) | 3,147                            | 10,416                           |
| Retailing and wholesales                         | 零售與批發       | 20,378                           | 1,076                            |
| Catering   | 飲食          | 3,018                            | 2,474                            |
|  |             | <b>34,910</b>                    | <b>24,026</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 HK\$8,127,000 (2018: Nil). No bitcoins was held by the Group as at 31 March 2018 and 2017.

附註：於截至二零一七年三月三十一日止年度，董事確認本集團銷售虛擬商品比特幣之收入為8,127,000港元(二零一八年：無)。於二零一八年及二零一七年三月三十一日，本集團並無持有任何比特幣。

### 6a. OTHER INCOME

### 6a. 其他收入

|                 |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|------|----------------------------------|----------------------------------|
| Interest income | 利息收入 | 89                               | 153                              |
| Sundry income   | 雜項收入 | 335                              | 546                              |
|                 |      | <b>424</b>                       | <b>699</b>                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 6b. OTHER GAINS AND LOSSES, NET

### 6b. 其他收益及虧損，淨額

|   |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Net foreign exchange gain (loss)                              | 匯兌收益(虧損)淨額             | 2,247                            | (1,355)                          |
| Reversal of impairment loss on deposits<br>(Note)             | 按金撥回減值虧損<br>(附註)       | 1,021                            | —                                |
| Gain on fair value change of held for<br>trading investments  | 持作買賣投資之公平價值<br>變動之收益   | 428                              | 336                              |
| Loss on disposal of subsidiaries<br>(Note 28)                 | 出售附屬公司之虧損<br>(附註28)    | (848)                            | (9,464)                          |
| Loss on written off of property, plant<br>and equipment       | 撇銷物業、廠房及設備<br>之虧損      | (779)                            | —                                |
| Allowance for doubtful debts                                  | 呆賬撥備                   | (421)                            | (57)                             |
| Impairment losses on other receivables<br>and deposits (Note) | 其他應收款項及按金減值<br>虧損(附註)  | —                                | (8,406)                          |
| Impairment loss on property, plant and<br>equipment (Note 14) | 物業、廠房及設備減值<br>虧損(附註14) | —                                | (4,469)                          |
|   |                        | <b>1,648</b>                     | <b>(23,415)</b>                  |

Note: During the year ended 31 March 2017, impairment losses of HK\$8,406,000 (2018: Nil) 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 determined that the recoverability of these receivables was remote and hence full impairment loss had been recognised.

During the year ended 31 March 2018, reversal of impairment loss of HK\$1,021,000 (2017: Nil) on deposits was recognised in profit or loss upon recovery of the amount.

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(二零一八年：無)已於損益中確認。董事釐定收回此等應收款項之可能性極低，原因為該款項尚未按償還條款結算或債務人拖欠款項，因而已確認全部減值虧損。

於截至二零一八年三月三十一日止年度，按金撥回減值虧損1,021,000港元(二零一七年：無)於收回該金額後於損益中確認。

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, 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 CODM 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 development of mobile applications and operation of digital cinema and film production.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau.
- Catering: catering services in Macau.

All transactions between different operating segments are charged at prevailing market rates.

### 7. 分部資料

向本公司執行董事(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。

特別是，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、設計及開發流動應用程式)、經營數碼電影院及電影製作。
- 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。

不同經營分部間之所有交易均按現行市場價格收費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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 2018

### 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。

截至二零一八年三月三十一日止年度

|                      |       | Publishing<br>and<br>intellectual<br>properties<br>licensing<br>出版及<br>知識產權<br>授權<br>HK\$'000<br>千港元 | Online<br>and<br>social<br>business<br>線上及<br>社交業務<br>HK\$'000<br>千港元 | Retailing<br>and<br>wholesales<br>零售與批發<br>HK\$'000<br>千港元 | Catering<br>飲食<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|----------------------|-------|--|---|--|-----------------------------------|---------------------------------------|
| Revenue              | 收入    |  |   |  |                                   |                                       |
| External sales       | 外部銷售  | <u>8,367</u>   | <u>3,147</u>  | <u>20,378</u>  | <u>3,018</u>                      | <u>34,910</u>                         |
| Segment results      | 分部業績  | <u>1,822</u>   | <u>(46,819)</u>   | <u>414</u>   | <u>(2,944)</u>                    | <u>(47,527)</u>                       |
| Unallocated expenses | 未分配開支 |  |   |  |                                   | (14,130)                              |
| Unallocated incomes  | 未分配收入 |  |   |  |                                   | <u>3,879</u>                          |
| Loss before tax      | 除稅前虧損 |  |   |  |                                   | <u>(57,778)</u>                       |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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, gain on contribution to an associate, loss on disposal of subsidiaries, gain on fair value change of held for trading investments, share of losses of associates and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's assets and 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所述之本集團之會計政策相同。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、向聯營公司注資之收益、出售附屬公司之虧損、持作買賣投資之公平價值變動收益、應佔聯營公司之虧損及未分配企業開支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。

由於本集團之資產及負債作為整體僅由主要經營決策者審閱，因此，並無披露本集團資產及負債按經營分部劃分之分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2018

### 7. 分部資料(續)

#### 其他分部資料

截至二零一八年三月三十一日止年度

|  | Publishing and intellectual properties licensing<br>出版及知識產權授權<br>HK\$'000<br>千港元     | Online and social business<br>線上及社交業務<br>HK\$'000<br>千港元 | Retailing and wholesales<br>零售與批發<br>HK\$'000<br>千港元 | Catering<br>飲食<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |         |
|--|--|--|--|-----------------------------------|---------------------------------------|---------------------------------------|---------|
| Amounts regularly provided to the CODM:<br>Addition to non-current assets<br>(Note)  | 定期向主要經營決策者提供之金額:<br>添置非流動資產<br>(附註)  | 55   | 726  | —                                 | 475                                   | 61                                    | 1,317   |
| Amounts included in the measure of segment profit or loss:<br>Depreciation of property, plant and equipment<br>Reversal of impairment losses on deposits<br>Impairment loss on film right and film production<br>Other advertising and promotional expenses<br>Consultancy and professional fees | 計量分部損益所包括之金額:<br>物業、廠房及設備之折舊<br>按金之減值虧損撥回<br>電影版權及製作中電影之減值虧損<br>其他廣告及宣傳費用<br>諮詢及專業費用 | 132  | 762  | 23                                | 697                                   | 130                                   | 1,744   |
|  |  | —  | (1,021)  | —                                 | —                                     | —                                     | (1,021) |
|  |  | —  | 3,383  | —                                 | —                                     | —                                     | 3,383   |
|  |  | 60   | —  | —                                 | —                                     | 5                                     | 65      |
|  |  | 377  | 94   | 109                               | —                                     | 2,034                                 | 2,614   |

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FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 March 2017

## 7. 分部資料(續)

### 其他分部資料(續)

截至二零一七年三月三十一日止年度

|   | Publishing<br>and<br>intellectual<br>properties<br>licensing<br>出版及<br>知識產權<br>授權<br>HK\$'000<br>千港元 | Online<br>and<br>social<br>business<br>線上及<br>社交業務<br>HK\$'000<br>千港元 | Retailing<br>and<br>wholesales<br>零售與批發<br>HK\$'000<br>千港元 | Catering<br>飲食<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|--|---|--|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>Amounts regularly provided to the CODM:</b>                    | <b>定期向主要經營決策者提供之金額:</b>  |   |  |                                   |                                       |                                       |
| Addition to non-current assets (Note)                             | 添置非流動資產 (附註)   |   |  |                                   |                                       |                                       |
|   | —  | 34,510  | 4  | 23                                | 19                                    | 34,556                                |
| <b>Amounts included in the measure of segment profit or loss:</b> | <b>計量分部損益所包括之金額:</b>   |   |  |                                   |                                       |                                       |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備之折舊  |   |  |                                   |                                       |                                       |
|   | 136  | 1,043   | 265  | 51                                | 260                                   | 1,755                                 |
| Impairment losses on other receivables                            | 其他應收款項之減值虧損  |   |  |                                   |                                       |                                       |
|   | —  | 7,571   | —  | —                                 | 835                                   | 8,406                                 |
| Impairment loss on property, plant and equipment                  | 物業、廠房及設備之減值虧損  |   |  |                                   |                                       |                                       |
|   | —  | 4,469   | —  | —                                 | —                                     | 4,469                                 |
| Cost incurred for online platform maintenance                     | 在線平台維護所產生之費用   |   |  |                                   |                                       |                                       |
|   | —  | 2,978   | —  | —                                 | —                                     | 2,978                                 |
| Other advertising and promotional expenses                        | 其他廣告及宣傳費用  |   |  |                                   |                                       |                                       |
|   | —  | 5,193   | 5  | —                                 | —                                     | 5,198                                 |
| Consultancy and professional fees                                 | 諮詢及專業費用  |   |  |                                   |                                       |                                       |
|   | 15   | 2,192   | 788  | 146                               | 11,761                                | 14,902                                |

Note: Non-current assets excluded interest in an associate.

附註：非流動資產不包括於聯營公司之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographic information

The Group's operations are located in the PRC, including Hong Kong 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

本集團之營運位於中國(包括香港及澳門)。

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<br>external customers<br>來自外部客戶之收入 |                                  | Non-current assets<br>非流動資產      |                                  |
|----------------------------------|---------|---|----------------------------------|----------------------------------|----------------------------------|
|                                  |         | 2018<br>二零一八年<br>HK\$'000<br>千港元                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Hong Kong<br>(place of domicile) | 香港(居住地) | 29,123  | 18,204                           | 5,309                            | 38,716                           |
| The PRC                          | 中國      | 2,769   | 2,287                            | 6                                | 3                                |
| Macau                            | 澳門      | 3,018   | 3,535                            | 193                              | 91                               |
|                                  |         | <b>34,910</b>                                   | <b>24,026</b>                    | <b>5,508</b>                     | <b>38,810</b>                    |

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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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:

|                         |                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶甲 <sup>1</sup> | 10,157                           | N/A <sup>3</sup>                 |
| Customer B <sup>1</sup> | 客戶乙 <sup>1</sup> | 10,145                           | N/A <sup>3</sup>                 |
| Customer C <sup>2</sup> | 客戶丙 <sup>2</sup> | <u>3,581</u>                     | <u>3,753</u>                     |

- <sup>1</sup> Revenue from retailing and wholesales segment.  
<sup>2</sup> Revenue from publishing and intellectual properties licensing segment.  
<sup>3</sup> No revenue is recognised in profit or loss for the corresponding year.

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

|                          |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------|---------|----------------------------------|----------------------------------|
| Comic books              | 漫畫書籍    | 4,556                            | 3,855                            |
| Premium wine             | 優質酒類    | 20,378                           | —                                |
| Royalty income           | 版權收入    | 3,811                            | 6,205                            |
| Digital cinema operation | 經營數碼電影院 | 2,769                            | 2,289                            |
| Catering service         | 飲食服務    | 3,018                            | 2,474                            |
| Bitcoins                 | 比特幣     | —                                | 8,127                            |
| Others                   | 其他      | <u>378</u>                       | <u>1,076</u>                     |
|                          |         | <u>34,910</u>                    | <u>24,026</u>                    |

### 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：

- <sup>1</sup> 收入來自零售與批發分部。  
<sup>2</sup> 收入來自出版及知識產權授權分部。  
<sup>3</sup> 相關年度並無於損益中確認任何收入。

#### 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：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 8. COST INCURRED FOR ONLINE PLATFORM MAINTENANCE

During the year ended 31 March 2017, expenditures incurred mainly include platform improvement and maintenance in relation to game applications developed by the Group amounting to approximately HK\$2,978,000 (2018: Nil) 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

於截至二零一七年三月三十一日止年度，所產生之費用(主要包括本集團開發之遊戲應用程式有關之平台改進及維護)合共約2,978,000港元(二零一八年：無)於維持平台運營時列為支出。

### 9. LOSS BEFORE TAX

### 9. 除稅前虧損

|   |                                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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)                            | 3,669                            | 6,202                            |
| Other staff costs:  | 其他員工成本：                               |                                  |                                  |
| — Retirement benefit scheme contributions   | — 退休福利計劃供款                            | 288                              | 371                              |
| — Salaries and other benefits   | — 薪金及其他福利                             | 9,869                            | 17,753                           |
|   |                                       | <b>13,826</b>                    | <b>24,326</b>                    |
| Auditor's remuneration  | 核數師酬金                                 |                                  |                                  |
| — Audit services  | — 審計服務                                | 1,850                            | 1,820                            |
| — Non-audit services  | — 非審計服務                               | 461                              | 554                              |
| Amortisation of film right (included in cost of sales) (Note 17)  | 電影版權攤銷(計入銷售成本)(附註17)                  | 29,405                           | —                                |
| 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                              |
| 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)                 | 2,614                            | 14,902                           |
| Cost of inventories recognised as expenses (including allowance for inventories of HK\$397,000 (2017: Nil)) | 確認為開支之存貨成本(包含397,000港元之存貨撥備(二零一七年：無)) | 24,142                           | 8,869                            |

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。

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FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 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% (2017: 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

根據百慕達之法則及規例，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% (二零一七年：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。

|                               |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Current tax                   | 本期稅項     |                                  |                                  |
| — Hong Kong Profits Tax       | — 香港利得稅  | —                                | (798)                            |
| Underprovision in prior years | 過往年度撥備不足 |                                  |                                  |
| — Hong Kong                   | — 香港     | <b>(32)</b>                      | (476)                            |
| Deferred tax                  | 遞延稅項     |                                  |                                  |
| — Deferred tax credit         | — 遞延稅項抵免 | <b>14</b>                        | 72                               |
|                               |          | <b>(18)</b>                      | (1,202)                          |

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：

|  |                                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------------------------------|----------------------------------|----------------------------------|
| Loss before tax  | 除稅前虧損                                 | <b>57,778</b>                    | 49,835                           |
| Tax at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)                       | 按香港利得稅稅率 16.5% (二零一七年：16.5%)<br>計算之稅項 | <b>9,533</b>                     | 8,223                            |
| Tax effect of income not taxable in determining taxable profit                 | 計算應課稅溢利毋須課稅收入之稅務影響                    | <b>390</b>                       | 20                               |
| Tax effect of expense not deductible in determining taxable profit             | 計算應課稅溢利不可扣稅開支之稅務影響                    | <b>(954)</b>                     | (4,777)                          |
| Tax effect of tax losses not recognised  | 未獲確認稅項虧損之稅務影響                         | <b>(8,734)</b>                   | (4,756)                          |
| Utilisation of tax losses previously not recognised                            | 動用先前未獲確認稅項虧損                          | <b>401</b>                       | 165                              |
| 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>(622)</b>                     | 399                              |
| Underprovision in respect of prior years                                       | 過往年度撥備不足                              | <b>(32)</b>                      | (476)                            |
| Income tax expense   | 所得稅開支                                 | <b>(18)</b>                      | (1,202)                          |



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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime will be applicable to the Company for its annual reporting periods ending on or after 1 April 2018.

The application of the two-tiered profits tax rates regime is expected to have insignificant effect to the Group.

### 11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2018, nor has any dividend been proposed since the end of reporting period (2017: Nil).

### 10. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團將按8.25%之稅率就溢利首2百萬元繳納稅項，並將按16.5%之稅率繳納2百萬元以上溢利之稅項。利得稅兩級制將於截至二零一八年四月一日止或該日期後之年度報告期間適用於本公司。

預期應用利得稅兩級制對本集團之影響輕微。

### 11. 股息

於截至二零一八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(二零一七年：無)。

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### 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：

|  |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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 | <b>(58,042)</b>                  | <b>(48,753)</b>                  |
|  |                            | 2018<br>二零一八年<br>'000<br>千股      | 2017<br>二零一七年<br>'000<br>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       | <b>1,390,657</b>                 | <b>1,301,628</b>                 |

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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## 綜合財務報表附註

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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 follows:

### 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度董事及行政總裁之酬金如下：

|  |                       | Fees         | Salaries and other benefits | Retirement benefit contributions | Total        |
|--|-----------------------|--------------|-----------------------------|----------------------------------|--------------|
|  |                       | 袍金           | 薪金及其他利益                     | 退休福利計劃供款                         | 總額           |
|  |                       | HK\$'000     | HK\$'000                    | HK\$'000                         | HK\$'000     |
|  |                       | 千港元          | 千港元                         | 千港元                              | 千港元          |
| <b>2018</b>  | <b>二零一八年</b>          |              |                             |                                  |              |
| <b>Executive directors (Note i)</b>                  | <b>執行董事(附註 i)</b>     |              |                             |                                  |              |
| Lai Tak Kwong Andrew (Note iv)                       | 黎德光(附註 iv)            | 2            | —                           | —                                | 2            |
| Kwan Kin Chung                                       | 關健聰                   | 120          | 725                         | 18                               | 863          |
| Yuen Kin (Note v)                                    | 袁健(附註 v)              | 70           | 381                         | 10                               | 461          |
| Chen Man Lung (Note vi)                              | 陳文龍(附註 vi)            | 120          | 642                         | 19                               | 781          |
| Tang U Fai (Note vii)                                | 鄧宇輝(附註 vii)           | 47           | 131                         | —                                | 178          |
| Chow Lai Wah Livia                                   | 周麗華                   | 120          | 366                         | 18                               | 504          |
| Tang Kwing Chuen Kenneth                             | 鄧焯泉                   | 120          | 180                         | 6                                | 306          |
| <b>Independent non-executive directors (Note ii)</b> | <b>獨立非執行董事(附註 ii)</b> |              |                             |                                  |              |
| Joseph Lee Chennault (Note viii)                     | 陳立祖(附註 viii)          | 94           | —                           | —                                | 94           |
| Fan Chun Wah Andrew (Note ix)                        | 范駿華(附註 ix)            | 240          | —                           | —                                | 240          |
| Lai Qiang  | 賴強                    | 120          | —                           | —                                | 120          |
| Ng Ying  | 吳英                    | 120          | —                           | —                                | 120          |
| <b>Total</b>   | <b>總額</b>             | <b>1,173</b> | <b>2,425</b>                | <b>71</b>                        | <b>3,669</b> |

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

### 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)

|  |                      | Fees         | Salaries and other benefits | Retirement benefit scheme contributions | Total        |
|--|----------------------|--------------|-----------------------------|---|--------------|
|  |                      | 袍金           | 薪金及其他利益                     | 退休福利計劃供款                                | 總額           |
|  |                      | HK\$'000     | HK\$'000                    | HK\$'000                                | HK\$'000     |
|  |                      | 千港元          | 千港元                         | 千港元                                     | 千港元          |
| 2017   | 二零一七年                |              |                             |   |              |
| <b>Non-executive director</b><br>(Note iii)          | <b>非執行董事(附註iii)</b>  |              |                             |   |              |
| Chu Bong Foo (Note x)                                | 朱邦復(附註x)             | —            | 400                         | —                                       | 400          |
| <b>Executive directors</b> (Note i)                  | <b>執行董事(附註i)</b>     |              |                             |   |              |
| Lai Tak Kwong Andrew<br>(Note iv)                    | 黎德光(附註iv)            | 120          | 1,445                       | 15                                      | 1,580        |
| Kwan Kin Chung                                       | 關健聰                  | 120          | 725                         | 18                                      | 863          |
| Chen Man Lung (Note vi)                              | 陳文龍(附註vi)            | 120          | 660                         | 18                                      | 798          |
| Chung Billy (Note xi)                                | 鍾定縉(附註xi)            | 57           | 632                         | 6                                       | 695          |
| Tang U Fai (Note vii)                                | 鄧宇輝(附註vii)           | 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 ii) | <b>獨立非執行董事(附註ii)</b> |              |                             |   |              |
| Joseph Lee Chennault<br>(Note viii)                  | 陳立祖(附註viii)          | 240          | —                           | —                                       | 240          |
| Fan Chun Wah Andrew<br>(Note ix)                     | 范駿華(附註ix)            | 240          | —                           | —                                       | 240          |
| Lai Qiang  | 賴強                   | 120          | —                           | —                                       | 120          |
| Ng Ying  | 吳英                   | 120          | —                           | —                                       | 120          |
| <b>Total</b>   | <b>總額</b>            | <b>1,497</b> | <b>4,624</b>                | <b>81</b>                               | <b>6,202</b> |

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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 executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- ii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- iii) The non-executive director's emoluments shown above were mainly for his services as the director of the Company and its subsidiaries.
- iv) 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.
- v) Mr. Yuen Kin was appointed as the executive director on 14 September 2017.
- vi) Mr. Chen Man Lung was resigned as the executive director on 16 April 2018.
- vii) Mr. Tang U Fai retired as the executive director on 22 August 2017.
- viii) Mr. Joseph Lee Chennault retired as the independent non-executive director on 22 August 2017.
- ix) Mr. Fan Chun Wah Andrew was appointed as the independent non-executive director on 22 April 2015.
- x) Mr. Chu Bong Foo resigned as the non-executive director of the Company on 29 December 2016.
- xi) Mr. Chung Billy retired as the executive director of the Company on 20 September 2016.

### 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) 上文所列執行董事之酬金乃主要就彼等有關管理本公司及本集團事務之服務之酬金。
- ii) 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所提供服務之酬金。
- iii) 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所提供服務之酬金。
- iv) 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。
- v) 袁健先生於二零一七年九月十四日獲委任為執行董事。
- vi) 陳文龍先生於二零一八年四月十六日辭任執行董事。
- vii) 鄧宇輝先生於二零一七年八月二十二日退任執行董事。
- viii) 陳立祖先生於二零一七年八月二十二日退任獨立非執行董事。
- ix) 范駿華先生於二零一五年四月二十二日獲委任為獨立非執行董事。
- x) 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。
- xi) 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。

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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, three (2017: four) were directors and chief executive of the Company whose emoluments are included in the disclosure in Note 13(a) above. Emoluments of the remaining two (2017: one) individuals 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三名(二零一七年：四名)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。其餘兩名(二零一七年：一名)人士之酬金如下：

|   |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他利益  | 1,220                            | 769                              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 38                               | 14                               |
|   |          | <b>1,258</b>                     | <b>783</b>                       |

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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：

|                      |                 | 2018<br>二零一八年<br>Number of<br>employee<br>僱員人數 | 2017<br>二零一七年<br>Number of<br>employee<br>僱員人數 |
|----------------------|-----------------|--|--|
| Nil to HK\$1,000,000 | 零至 1,000,000 港元 | <u>2</u>                                       | <u>1</u>                                       |

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

|  |                | Leasehold<br>improvements<br>租賃物業<br>裝修<br>HK\$'000<br>千港元 | Vehicles,<br>furniture and<br>equipment<br>汽車、傢俬<br>及設備<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|----------------|--|--|--------------------------------|
| <b>COST</b>                                      | <b>成本</b>      |  |  |                                |
| At 1 April 2016                                  | 於二零一六年四月一日     | 9,695  | 29,822   | 39,517                         |
| Additions  | 添置             | —  | 148  | 148                            |
| Disposal of subsidiaries (Note 28)               | 出售附屬公司(附註28)   | (3,612)  | (8,557)  | (12,169)                       |
| Exchange realignment                             | 匯率調整           | (6)  | (347)  | (353)                          |
|  |                | <hr/>  | <hr/>  | <hr/>                          |
| At 31 March 2017                                 | 於二零一七年三月三十一日   | 6,077  | 21,066   | 27,143                         |
| Additions  | 添置             | 475  | 842  | 1,317                          |
| Written off                                      | 撇銷             | (766)  | (4,673)  | (5,439)                        |
| Disposal of subsidiaries (Note 28)               | 出售附屬公司(附註28)   | —  | (503)  | (503)                          |
| Exchange realignment                             | 匯率調整           | 243  | 466  | 709                            |
|  |                | <hr/>  | <hr/>  | <hr/>                          |
| At 31 March 2018                                 | 於二零一八年三月三十一日   | 6,029  | 17,198   | 23,227                         |
| <b>DEPRECIATION AND IMPAIRMENT</b>               | <b>折舊及減值</b>   |  |  |                                |
| At 1 April 2016                                  | 於二零一六年四月一日     | 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 (Note 28) | 撇銷出售附屬公司(附註28) | (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                            |
|  |                | <hr/>  | <hr/>  | <hr/>                          |
| At 31 March 2017                                 | 於二零一七年三月三十一日   | 5,692  | 19,422   | 25,114                         |
| Provided for the year                            | 本年度撥備          | 186  | 1,558  | 1,744                          |
| Written off                                      | 撇銷             | (766)  | (3,894)  | (4,660)                        |
| Eliminated on disposal of subsidiaries (Note 28) | 撇銷出售附屬公司(附註28) | —  | (464)  | (464)                          |
| Exchange realignment                             | 匯率調整           | 244  | 444  | 688                            |
|  |                | <hr/>  | <hr/>  | <hr/>                          |
| At 31 March 2018                                 | 於二零一八年三月三十一日   | 5,356  | 17,066   | 22,422                         |
| <b>CARRYING VALUES</b>                           | <b>賬面值</b>     |  |  |                                |
| At 31 March 2018                                 | 於二零一八年三月三十一日   | 673  | 132  | 805                            |
|  |                | <hr/>  | <hr/>  | <hr/>                          |
| At 31 March 2017                                 | 於二零一七年三月三十一日   | 385  | 1,644  | 2,029                          |
|  |                | <hr/>  | <hr/>  | <hr/>                          |



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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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% |
| 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 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)

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) |
| 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閱。

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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 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 (2018: Nil) has been recognised in the profit or loss of which (i) HK\$1,692,000 (2018: Nil) was related to leasehold improvement and (ii) HK\$2,777,000 (2018: Nil) was related to furniture and equipment with reference to the respective carrying amount of these assets before impairment for the year ended 31 March 2017.

### 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，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，經參考該等資產於截至二零一七年三月三十一日止年度減值前的相關賬面金額，減值虧損4,469,000港元(二零一八年：無)已於損益確認，其中(i)1,692,000港元(二零一八年：無)與租賃物業裝修有關及(ii)2,777,000港元(二零一八年：無)與傢私及設備有關。

### 15. INTEREST IN AN ASSOCIATE

### 15. 於聯營公司之權益

|  |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Cost of investments in an unlisted associate | 於非上市聯營公司投資費用 | 1,476                            | 160                              |
| Share of post-acquisition losses             | 應佔收購後虧損      | (333)                            | —                                |
|  |              | 1,143                            | 160                              |
| Less: accumulated impairment loss            | 減：累計減值虧損     | —                                | (160)                            |
|  |              | <b>1,143</b>                     | <b>—</b>                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 15. INTEREST IN AN ASSOCIATE (Continued)

Particulars of the Group's associate as at 31 March 2018 are as follows:

### 15. 於聯營公司之權益(續)

於二零一八年三月三十一日本集團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<br>由本集團持有之已發行股本面值百分比<br>% | 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               |   | 主要業務  |
| Culturecom Media & Entertainment Limited ("CMEL")<br>文化傳信影視管理有限公司(「CMEL」) | Incorporated<br>註冊成立       | Hong Kong/<br>Hong Kong<br>香港 / 香港  | Ordinary<br>普通股      | 18%<br>(2017: Nil)<br>(Note i)<br>18%<br>(二零一七年：無)<br>(附註i)                                     | Production of digital content and entertainment services<br>生產數碼內容及娛樂服務 |
| Chinese 2 Linux (Holdings) Limited ("C2L")                                | Incorporated<br>註冊成立       | British Virgin Island ("BVI")/<br>Hong Kong<br>英屬處女群島<br>(「英屬處女群島」)<br>/ 香港 | Ordinary<br>普通股      | Nil<br>(2017: 41%)<br>(Note ii)<br>無<br>(二零一七年：41%)<br>(附註ii)                                   | Development of Chinese language computer operating system<br>開發中文電腦操作系統 |

Note i: Under the Agreement (as defined and detailed below), the Group has the power to appoint two out of the five directors of CMEL. In the opinion of the directors of the Company, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

ii: During the year ended 31 March 2018, the 41% equity interest in C2L was fully written off by the Group.

附註 i：根據該協議(於下文定義及詳述)，本集團有權委任 CMEL 五名董事當中兩名。本公司董事認為，本集團於 CMEL 擁有重大影響力，因此被分類為本集團聯營公司。

ii：於截至二零一八年三月三十一日止年度，於 C2L 之 41% 股權已由本集團悉數撇銷。

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## 綜合財務報表附註

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### 15. INTEREST IN AN ASSOCIATE (Continued)

In January 2017, Citicomics Limited (“Citicomics”), a non-wholly owned subsidiary of the Group, and an independent third party, a Hong Kong incorporated company, entered into a shareholder agreement (the “Agreement”) relating to investment in CMEL, which is 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. After the completion of capital injections by Citicomics and the independent third party during the year ended 31 March 2018, a gain on contribution to CMEL amounting to approximately HK\$1,476,000 was recognised in profit or loss. CMEL is principally engaged in the production of digital content and entertainment services in Hong Kong.

### 15. 於聯營公司之權益(續)

於二零一七年一月，本集團非全資擁有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關知識產權，認購CMEL的18%股權。於截至二零一八年三月三十一日止年度，在漫畫文化及該名獨立第三方完成注資後，注資CMEL之收益約1,476,000港元已於損益中確認。CMEL主要於香港從事數碼內容製作及娛樂服務。

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## 綜合財務報表附註

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

|                            |                        | Club<br>memberships<br>會所會籍<br>HK\$'000<br>千港元<br>(Note a)<br>(附註 a) | Development<br>cost<br>開發成本<br>HK\$'000<br>千港元<br>(Note b)<br>(附註 b) | Total<br>總額<br>HK\$'000<br>千港元 |
|----------------------------|------------------------|--|--|--------------------------------|
| <b>COST</b>                | <b>成本</b>              |  |  |                                |
| At 1 April 2016            | 於二零一六年四月一日             | 1,385  | 4,394  | 5,779                          |
| Written off                | 撇銷                     | —  | (4,394)  | (4,394)                        |
| At 31 March 2017 and 2018  | 於二零一七年及<br>二零一八年三月三十一日 | 1,385  | —  | 1,385                          |
| <b>AMORTISATION</b>        | <b>攤銷</b>              |  |  |                                |
| At 1 April 2016            | 於二零一六年四月一日             | —  | 4,394  | 4,394                          |
| Elimination of written off | 撇銷之對銷                  | —  | (4,394)  | (4,394)                        |
| At 31 March 2017 and 2018  | 於二零一七年及二零一八年<br>三月三十一日 | —  | —  | —                              |
| <b>CARRYING VALUES</b>     | <b>賬面淨值</b>            |  |  |                                |
| At 31 March 2017 and 2018  | 於二零一七年及二零一八年<br>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. Considering the development cost is fully amortised and not in use, it is written off during prior 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具無限可使用年期，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 RIGHT AND FILM PRODUCTION IN PROGRESS

Film production in progress of Nil (2017: HK\$1,736,000) represented film right in production which are wholly owned by the Group. Due to unsatisfactory quality of the film and no concrete plan for film distribution or other licensing arrangement, the Directors have fully written off the film production in progress. During the year ended 31 March 2018, an impairment loss of HK\$1,736,000 has been recognised in the profit or loss.

Film right of HK\$1,620,000 (2017: HK\$29,864,000) represented interest in film right jointly controlled by the Group and by an independent third party in the PRC. During the current year, the Group recognised amortisation of HK\$29,405,000 (2017: Nil) on the completion of film's theatrical release in the PRC (included in cost of sales). Due to unsatisfactory result of its box office and the uncertain future return of the film, the Directors conducted a review on the recoverable amounts of the film right. The recoverable amounts of the film right as at 31 March 2018 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 film right. During the year ended 31 March 2018, an impairment loss of HK\$1,647,000 (2017: Nil) has been recognised in the profit or loss.

### 17. 電影版權及製作中電影

製作中電影為零港元(二零一七年：1,736,000港元)指本集團全資擁有之製作中電影版權。由於該電影之質量欠佳且並無電影發行之具體安排或其他授權安排，故董事已悉數撇銷該製作中電影。於截至二零一八年三月三十一日止年度，減值虧損1,736,000港元已於損益中確認。

電影版權1,620,000港元(二零一七年：29,864,000港元)指本集團與中國獨立第三方共同控制的於電影版權之權益。於本年度，本集團於在中國完成電影影院發行後確認攤銷29,405,000港元(二零一七年：無)(包括在銷售成本內)。由於票房欠佳及該電影於未來之不確定回報，董事對該電影版權之可收回金額進行檢討。於二零一八年三月三十一日，該電影版權之可收回金額已按其使用價值基準而釐定，其使用價值乃按該電影版權預期將產生之估計未來現金流量之現值而釐定。於截至二零一八年三月三十一日止年度，減值虧損1,647,000港元(二零一七年：無)已於損益中確認。

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### 18. INVENTORIES

### 18. 存貨

|               |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|------|----------------------------------|----------------------------------|
| Premium wines | 優質酒類 | 37,809                           | 56,761                           |
| Others        | 其他   | 739                              | 780                              |
|               |      | <b>38,548</b>                    | <b>57,541</b>                    |

During the year ended 31 March 2018, an allowance of HK\$397,000 (2017: Nil) of inventories was recognised because the costs of certain inventories were higher than their NRV.

於截至二零一八年三月三十一日止年度，確認存貨撥備397,000港元(二零一七年：無)，原因為若干存貨之成本高於彼等之可變現淨值。

At the end of both reporting periods, premium wines held by the Group were with selling price higher than the carry amount.

於兩個報告期末，優質酒類指本集團持有售價高於賬面值的優質酒類。

### 19. TRADE RECEIVABLES

### 19. 應收貿易賬款

|                                    |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------|--------|----------------------------------|----------------------------------|
| Trade receivables                  | 應收貿易賬款 | 24,216                           | 3,753                            |
| Less: allowance for doubtful debts | 減：呆賬撥備 | (1,049)                          | (628)                            |
|                                    |        | <b>23,167</b>                    | <b>3,125</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.

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。

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### 19. TRADE RECEIVABLES (Continued)

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.

### 19. 應收貿易賬款(續)

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。

|               |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|-----------|----------------------------------|----------------------------------|
| 0 — 60 days   | 0 — 60天   | 22,203                           | 1,588                            |
| 61 — 90 days  | 61 — 90天  | 224                              | 318                              |
| 91 — 180 days | 91 — 180天 | 670                              | 752                              |
| Over 180 days | 超過180天    | 70                               | 467                              |
|               |           | <b>23,167</b>                    | <b>3,125</b>                     |

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:

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：

|                           |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------|-----------|----------------------------------|----------------------------------|
| Past due but not impaired | 已過期但未減值   |                                  |                                  |
| 0 — 60 days               | 0 — 60天   | 857                              | 809                              |
| 61 — 90 days              | 61 — 90天  | 43                               | —                                |
| 91 — 180 days             | 91 — 180天 | 66                               | 752                              |
| Over 180 days             | 超過180天    | 52                               | 467                              |
|                           |           | <b>1,018</b>                     | <b>2,028</b>                     |



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### 19. TRADE RECEIVABLES (Continued)

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.

Trade receivables that were past due over 180 days but not impaired related to nine (2017: nine) different customers and amounting to approximately HK\$52,000 (2017: HK\$467,000) as at 31 March 2018. 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 2018 (2017: 2017), 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.

### 19. 應收貿易賬款(續)

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。

於二零一八年三月三十一日，過期超過180天但未減值的應收貿易賬款與九名(二零一七年：九名)不同客戶有關，金額約為52,000港元(二零一七年：467,000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，而全部款項將於二零一八年(二零一七年：二零一七年)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。

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### 19. TRADE RECEIVABLES (Continued)

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)

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：

|                              |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------|------|----------------------------------|----------------------------------|
| At beginning of the year     | 於年初  | 628                              | 1,044                            |
| Allowance for doubtful debts | 呆賬撥備 | 421                              | 57                               |
| Written off                  | 撇銷   | —                                | (473)                            |
| At end of the year           | 於年終  | <u>1,049</u>                     | <u>628</u>                       |

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 2018, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,049,000 (2017: HK\$628,000) 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.

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。於二零一八年三月三十一日，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1,049,000港元(二零一七年：628,000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

|  |                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Other receivables (net of allowance for doubtful debt)         | 其他應收款項(扣除呆賬撥備)   | 5,583                            | 4,275                            |
| Deposits and prepayments                                       | 按金及預付款項          | 2,793                            | 5,290                            |
| Total other receivables, deposits and prepayments              | 其他應收款項、按金及預付款項總額 | 8,376                            | 9,565                            |
| 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  | (7,821)                          | (5,769)                          |
| Amount that will be utilised for more than one year            | 將於一年後動用之款項       | 555                              | 3,796                            |

### Movement in the allowance for doubtful debts on other receivables

### 其他應收款之呆賬撥備之變動

|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| At beginning of the year                          | 於年初           | 835                              | 4,832                            |
| Impairment losses recognised on other receivables | 就其他應收款確認之減值虧損 | —                                | 835                              |
| Amounts written off as uncollectible              | 因無法收回而撇銷之金額   | —                                | (4,832)                          |
| At end of the year                                | 於年終           | 835                              | 835                              |

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### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### Movement in the allowance for doubtful debts on other receivables (Continued)

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 (2017: HK\$835,000). 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 amounting to HK\$7,571,000 on deposits paid for development of online social platform had been recognised in profit or loss, as in the opinion of the Directors, these amounts were not expected to 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. Reversal of impairment loss of HK\$1,021,000 on deposits was recognised in profit or loss upon recovery of the amount during the year ended 31 March 2018.

### 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(續)

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(二零一七年：835,000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。

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港元已於損益確認，原因是董事認為，由於服務供應商之在線平台發展不成功會引致拖欠該按金的退款而預期無法收回有關金額。按金減值虧損撥回1,021,000港元已於截至二零一八年三月三十一日止年度收回款項後於損益確認。

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### 21. HELD FOR TRADING INVESTMENTS

### 21. 持作買賣投資

|                                      |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|---------------|----------------------------------|----------------------------------|
| Listed equity shares, at fair value: | 上市股本股份，按公平價值： |                                  |                                  |
| Hong Kong                            | 香港            | 2,765                            | 2,397                            |
| Overseas                             | 海外            | 4,315                            | 4,243                            |
|                                      |               | <b>7,080</b>                     | <b>6,640</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% (2017: from 0.001% to 1.0%) per annum.

### 22. 銀行結存及現金

銀行結存按市場年利率介乎0.001%至1.0% (二零一七年：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.

### 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。

|              |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0 — 60 days  | 0 — 60天  | 406                              | 287                              |
| 61 — 90 days | 61 — 90天 | —                                | —                                |
| Over 90 days | 超過90天    | 31                               | 31                               |
|              |          | <b>437</b>                       | <b>318</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.

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。

Other payables and accrued charges mainly represent the payable balance of expenses for the years ended 31 March 2018 and 2017 and cost incurred for online platform maintenance for the year ended 31 March 2017.

於截至二零一八年及二零一七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於截至二零一七年三月三十一日止年度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 liability 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：

|                                       |              | <b>Accelerated<br/>tax<br/>depreciation<br/>加速稅項折舊<br/>HK\$'000<br/>千港元</b> |
|---------------------------------------|--------------|---|
| At 1 April 2016                       | 於二零一六年四月一日   | 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 | 712   |
| Credit to profit or loss for the year | 計入年度損益       | <u>(14)</u>   |
| At 31 March 2018                      | 於二零一八年三月三十一日 | <u>698</u>  |

At 31 March 2018, the Group estimated unused tax losses of approximately HK\$912,308,000 (2017: HK\$861,805,000) 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.

於二零一八年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損約為912,308,000港元(二零一七年：861,805,000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<br>shares<br>股份數目<br>'000<br>千股  | Share<br>capital<br>股本<br>HK\$'000<br>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 2016, 31 March 2017 and<br>31 March 2018 | 於二零一六年四月一日、二<br>零一七年三月三十一日及<br>二零一八年三月三十一日 | 200,000,000      2,000,000                |

|   |                     | Number of shares<br>股份數目    |                             | Share capital<br>股本              |                                  |
|---|---------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------------|
|   |                     | 2018<br>二零一八年<br>'000<br>千股 | 2017<br>二零一七年<br>'000<br>千股 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Issued and fully paid:                                  | 已發行及繳足：             |                             |                             |                                  |                                  |
| At beginning of the year                                | 於年初                 | <b>1,390,657</b>            | 1,214,159                   | <b>13,907</b>                    | 12,142                           |
| Exercise of warrant<br>subscription rights<br>(Note 26) | 行使認股權證認購權<br>(附註26) | —                           | 146,750                     | —                                | 1,468                            |
| Exercise of share options<br>(Note 27)                  | 行使購股權(附註27)         | —                           | 29,748                      | —                                | 297                              |
| At end of the year                                      | 於年終                 | <b><u>1,390,657</u></b>     | <u>1,390,657</u>            | <b><u>13,907</u></b>             | <u>13,907</u>                    |

During the year ended 31 March 2017, the new shares subscribed by exercising the warrants and share options rank pari passu in all respects with the issued shares.

於截至二零一七年三月三十一日止年度，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 units of the 2017 Warrants exercised their right to subscribe for 12,080,000 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 units of the 2017 Warrants. Since all the remaining 2017 Warrants were expired during the year ended 31 March 2018, the Company had no outstanding 2017 Warrants as at 31 March 2018.

### 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。於二零一七年三月三十一日，本公司未獲行使之二零一七年認股權證為44,710,000份。由於所有餘下二零一七年認股權證均已於截至二零一八年三月三十一日止年度屆滿，故本公司於二零一八年三月三十一日並無未獲行使之二零一七年認股權證。

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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 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. Since all the remaining 2016 Warrants were expired during the year ended 31 March 2017, the Company had no outstanding 2016 Warrants as at 31 March 2018 and 2017.

### 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。由於所有餘下二零一六年認股權證均已於截至二零一七年三月三十一日止年度屆滿，故本公司於二零一八年及二零一七年三月三十一日並無未獲行使之二零一六年認股權證。

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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，本公司採納購股權計劃「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」）之主要條款概述如下：

- (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之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數，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：
- 於授出日期(須為營業日)之本公司股份收市價；
  - 緊接授出日期前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:

**2018**  
二零一八年

### 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<br>購股權數目            |                                 |                                | Balance as at 31 March 2018<br>於二零一八年三月三十一日之結餘 | Exercise price per share<br>每股行使價<br>HK\$<br>港元 | Exercisable period    |
|-----------------------|----------------|---------------|---|---------------------------------|--------------------------------|--|---|-----------------------|
|                       |                |               | Balance as at 1 April 2017<br>於二零一七年四月一日之結餘 | Granted during the year<br>年內授出 | Lapsed during the year<br>年內失效 |  |   |                       |
| Directors<br>董事       | 2002 Scheme    | 29.6.2007     | 5,704,400                                   | —                               | (5,704,400)                    | —  | 2.16  | 29.6.2007 — 28.6.2017 |
|                       | 二零零二年計劃        | 6.11.2007     | 2,523,100                                   | —                               | (2,523,100)                    | —  | 1.42  | 6.11.2007 — 5.11.2017 |
|                       |                |               | 8,227,500                                   | —                               | (8,227,500)                    | —  |   |                       |
| Employees<br>僱員       | 2002 Scheme    | 29.6.2007     | 10,476,350                                  | —                               | (10,476,350)                   | —  | 2.16  | 29.6.2007 — 28.6.2017 |
|                       | 二零零二年計劃        | 6.11.2007     | 3,850,470                                   | —                               | (3,850,470)                    | —  | 1.42  | 6.11.2007 — 5.11.2017 |
|                       |                |               | 14,326,820                                  | —                               | (14,326,820)                   | —  |   |                       |
| Others<br>其他          | 2002 Scheme    | 29.6.2007     | 27,699,250                                  | —                               | (27,699,250)                   | —  | 2.16  | 29.6.2007 — 28.6.2017 |
|                       | 二零零二年計劃        | 6.11.2007     | 32,339,560                                  | —                               | (32,339,560)                   | —  | 1.42  | 6.11.2007 — 5.11.2017 |
|                       |                |               | 60,038,810                                  | —                               | (60,038,810)                   | —  |   |                       |
| Total                 | 總計             |               | 82,593,130                                  | —                               | (82,593,130)                   | —  |   |                       |

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### 27. SHARE OPTION SCHEMES (Continued)

### 27. 購股權計劃(續)

2017  
二零一七年

| Category participants | Name of scheme         | Date of grant | Number of share options<br>購股權數目            |                                 |                                   |                                | Balance as at 31 March 2017<br>於二零一七年三月三十一日之結餘 | Exercise price per share<br>每股行使價<br>HK\$<br>港元 | Exercisable period<br>行使期 |
|-----------------------|------------------------|---------------|---|---------------------------------|-----------------------------------|--------------------------------|--|---|---------------------------|
|                       |                        |               | Balance as at 1 April 2016<br>於二零一六年四月一日之結餘 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Lapsed during the year<br>年內失效 |  |   |                           |
| Directors<br>董事       | 2002 Scheme<br>二零零二年計劃 | 7.7.2006      | 2,303,700                                   | —                               | —                                 | (2,303,700)                    | —  | 0.92  | 7.7.2006 — 6.7.2016       |
|                       |                        | 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<br>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<br>僱員       | 2002 Scheme<br>二零零二年計劃 | 7.7.2006      | 329,100                                     | —                               | (329,100)                         | —                              | —  | 0.92  | 7.7.2006 — 6.7.2016       |
|                       |                        | 29.6.2007     | 10,476,350                                  | —                               | —                                 | —                              | 10,476,350                                     | 2.16  | 29.6.2007 — 28.6.2017     |
|                       |                        | 6.11.2007     | 12,286,400                                  | —                               | (8,435,930)                       | —                              | 3,850,470                                      | 1.42  | 6.11.2007 — 5.11.2017     |
|                       | 2013 Scheme<br>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<br>其他          | 2002 Scheme<br>二零零二年計劃 | 7.7.2006      | 12,275,430                                  | —                               | (2,577,500)                       | (9,697,930)                    | —  | 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                                  | —                               | (13,405,340)                      | —                              | 32,339,560                                     | 1.42  | 6.11.2007 — 5.11.2017     |
|                       | 2013 Scheme<br>二零一三年計劃 | 5.11.2013     | 5,000,000                                   | —                               | —                                 | (5,000,000)                    | —  | 1.42  | 5.11.2013 — 4.11.2016     |
|                       |                        |               | <u>22,000,000</u>                           | <u>—</u>                        | <u>(22,000,000)</u>               | <u>—</u>                       | <u>1.15</u>                                    | <u>1.12.2014 — 30.11.2016</u>                   |                           |
|                       |                        |               | <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)

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 shares (2018: N/A), representing 5.9% of the issued share capital of the Company at that date.

In respect of the share options exercised during the year ended 31 March 2017, the weighted average share price at the date of exercise is HK\$1.06.

During the year ended 31 March 2017, 12,001,630 options amounted HK\$3,747,000 were lapsed under the 2002 Scheme and 32,000,000 options amounted HK\$11,418,000 were lapsed under 2013 Scheme. All options under the 2013 Scheme were lapsed during the year ended 31 March 2017.

During the year ended 31 March 2018, 82,593,130 options amounted HK\$47,194,000 were lapsed under the 2002 Scheme.

### 27. 購股權計劃(續)

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(二零一八年：不適用)，相當於本公司於該日之已發行股本之5.9%。

就截至二零一七年三月三十一日止年度之已行使購股權而言，於行使日期之加權平均股價為1.06港元。

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港元之12,001,630份購股權已失效及二零一三年計劃項下金額為11,418,000港元之32,000,000份購股權已失效。二零一三年計劃項下之所有購股權已於截至二零一七年三月三十一日止年度失效。

於截至二零一八年三月三十一日止年度，二零零二年計劃項下金額為47,194,000港元之82,593,130份購股權已失效。



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## 綜合財務報表附註

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### 28. DISPOSAL OF SUBSIDIARIES

#### Disposal of Success Dynasty Limited (“Success Dynasty”) and its subsidiary

On 18 September 2017, the Group entered into an agreement to dispose of its wholly owned subsidiary, Success Dynasty Limited, and its subsidiary (collectively referred to as the “Success Group”) to an independent third party, for a cash consideration of US\$250,000 (equivalent to approximately HK\$1,950,000). Success Dynasty’s principal activity was investment holding with a subsidiary engaged in crude oil exploration service business. The transaction was completed on 18 September 2017, the date which the control of Success Group has been passed to the independent third party.

### 28. 出售附屬公司

#### 出售Success Dynasty Limited (「Success Dynasty」)及其附屬公司

於二零一七年九月十八日，本集團訂立一項協議出售其全資附屬公司(Success Dynasty Limited及其附屬公司(統稱「Success Group」))予一名獨立第三方，現金代價為250,000美元(相等於約1,950,000港元)。Success Dynasty之主要業務為投資控股及擁有一間從事原油勘探服務業務之附屬公司。交易已於二零一七年九月十八日完成，Success Group之控制權已在該日轉交予獨立第三方。

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## 綜合財務報表附註

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Success Dynasty Limited (“Success Dynasty”) and its subsidiary (Continued)

The Group’s shares of net assets of Success Group at the date of disposal and the effect of disposal were as follows:

### 28. 出售附屬公司(續)

#### 出售 Success Dynasty Limited (「Success Dynasty」) 及其附屬公司(續)

本集團於出售日期應佔 Success Group 之資產淨值及出售事項之影響載列如下：

|  |                  | HK\$'000<br>千港元 |
|--|------------------|-----------------|
| <b>Consideration receivable:</b>                       | 應收代價：            |                 |
| Other receivable (included in other receivables)       | 其他應收款項(計入其他應收款項) | 1,950           |
| <b>Analysis of assets over which control was lost:</b> | 有關失去控制權之資產之分析：   |                 |
| Property, plant and equipment                          | 物業、廠房及設備         | 39              |
| Bank balances and cash                                 | 銀行結存及現金          | 1,905           |
| Net assets disposed of                                 | 出售之資產淨值          | 1,944           |
| <b>Loss on disposal of subsidiaries:</b>               | 出售附屬公司之虧損：       |                 |
| Consideration receivable                               | 應收代價             | 1,950           |
| Net assets disposed of                                 | 出售之資產淨值          | (1,944)         |
| Reclassification of exchange loss on disposal          | 重新分類出售之匯兌虧損      | (854)           |
| Loss on disposal                                       | 出售事項之虧損          | (848)           |
| <b>Net cash outflow arising on disposal:</b>           | 出售事項產生之現金流出淨額：   |                 |
| Bank balances and cash disposed of                     | 出售之銀行結存及現金       | (1,905)         |

The Success Group contributed loss of HK\$737,000 (2017: HK\$2,689,000) to the Group during the year ended 31 March 2018. No tax charge or credit arose on loss on the disposal.

於截至二零一八年三月三十一日止年度，Success Group 為本集團產生之虧損為 737,000 港元(二零一七年：2,689,000 港元)。出售事項之虧損並無產生任何稅項支出或抵免。

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Culturecom Technology Limited (“Culturecom Technology”) and its subsidiaries

On 30 December 2016, the Group entered into an agreement to dispose of its 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.

### 28. 出售附屬公司(續)

#### 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。

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Culturecom Technology Limited (“Culturecom Technology”) and its subsidiaries (Continued)

The Group’s shares 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(續)

#### 出售 Culturecom Technology Limited (「Culturecom Technology」) 及其附屬公司(續)

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<br>千港元 |
|--|-------------------|-----------------|
| <b>Consideration received:</b>   | 已收代價：             |                 |
| Cash   | 現金                | 4,000           |
| <b>Analysis of assets and liabilities over which control was lost:</b> | 有關失去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                             | 其他應收款項、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                                     | 其他應付款項及應計費用       | (6,423)         |
| Tax payable  | 應繳稅項              | (1,591)         |
|  |                   | 2,309           |
| Non-controlling interests (Note)                                       | 非控股權益(附註)         | 11,155          |
| Net assets disposed of   | 出售之資產淨值           | 13,464          |
| <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   | 出售之資產淨值           | (13,464)        |
| Loss on disposal   | 出售事項之虧損           | (9,464)         |
| <b>Net cash inflow arising on disposal:</b>                            | 出售事項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：出售之銀行結存及現金      | (3,563)         |
|  |                   | 437             |

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### 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 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 to the Group during the year ended 31 March 2017. No tax charge or credit arose on loss on the disposal.

### 28. 出售附屬公司(續)

#### 出售 Culturecom Technology Limited (「Culturecom Technology」) 及其附屬公司(續)

附註：緊接出售事項前，本集團已免收應收 Culturecom Technology 集團之款項，其於過往年度產生重大虧損，總額為約 572,820,000 港元，當中 134,000,000 港元為應收 Culturecom Technology 之一間附屬公司之款項，其非控股權益為約 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入 1,076,000 港元。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 2018  
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### 29. RETIREMENT BENEFIT SCHEMES

The Group participates in a 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.

Certain employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute approximately 15% of payroll costs to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Total cost charged to profit or loss of HK\$359,000 (2017: HK\$452,000) represents the contributions payable to these schemes by the Group during the year.

### 29. 退休福利計劃

本集團為所有合資格香港僱員運作強積金計劃。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。

本集團之若干僱員為中國政府營辦之國家管理退休福利計劃成員。本集團須按薪金成本約15%向退休福利計劃作出供款，以為有關福利提供資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

從損益表中扣除之成本總額為359,000港元（二零一七年：452,000港元）指本集團年內應向此等計劃支付之供款。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 30. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### The Group as Lessee

### 30. 經營租約安排及承擔

#### 本集團作為承租人

|   |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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>7,698</b>                     | <b>7,507</b>                     |

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之經營租約須承擔下列未來最低租約付款：

|                                       |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------|---------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內           | <b>3,599</b>                     | 3,147                            |
| In the second to fifth year inclusive | 第二至五年(包括首尾兩年) | <b>2,590</b>                     | 2,700                            |
|                                       |               | <b>6,189</b>                     | 5,847                            |

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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 31. 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 review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, 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.

### 31. 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結存，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)。

董事按半年基準審閱資本架構。作為此審閱之一部分，董事考慮資本成本及與各類資本相關之風險。根據董事之推薦建議，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。



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FOR THE YEAR ENDED 31 MARCH 2018  
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## 32. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 32. 金融工具

### (a) 金融工具之類別

|   |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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) | 267,143                          | 270,932                          |
| Held for trading investments                                | 持作買賣投資              | <u>7,080</u>                     | <u>6,640</u>                     |
| <b>Financial liabilities</b>                                | <b>金融負債</b>         |                                  |                                  |
| Liabilities at amortised cost                               | 按攤銷成本列賬之負債          | <u>3,414</u>                     | <u>3,001</u>                     |

### (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.

### (b) 財務風險管理目標及政策

本集團之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披露於各個附註。與此等金融工具有關之風險包括市場風險(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之政策載於下文。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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## 綜合財務報表附註

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### 32. 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.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險*

本集團面對之市場風險或管理及計量風險之方式並無重大變動。

##### *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。其主要以美元(「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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
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### 32. 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:

### 32. 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(包括其他應付款項)之賬面值如下:

|     |     | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|-----|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|     |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| RMB | 人民幣 | 25,909                           | 21,827                           | 1,928                            | 1,679                            |
| JPY | 日圓  | 3,036                            | 2,864                            | —                                | —                                |

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### 32. 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% (2017: 5%) increase and decrease in the entity's respective functional currency against its relevant foreign currencies. 5% (2017: 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% (2017: 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% (2017: 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.

### 32. 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之風險。下表詳列本集團因應實體各自之功能貨幣兌其有關外幣升值及貶值5% (二零一七年：5%)之敏感度。5% (二零一七年：5%)為向主要管理人員內部匯報外幣風險所用之敏感度比率，並指董事對外幣匯率可能合理變動之評估。敏感度分析包括以外幣計值之尚未平倉貨幣項目，並於報告期末以外幣匯率變動5% (二零一七年：5%)作出匯兌調整。下列負數表示港元兌有關外幣升值所導致之年度虧損增加。倘港元兌有關外幣貶值5% (二零一七年：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。

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## 綜合財務報表附註

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### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Market risk (Continued)*

*Sensitivity analysis (Continued)*

### 32. 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<br>人民幣影響              |                                  | JPY Impact<br>日圓影響               |                                  |
|----------------|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                |       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Loss after tax | 除稅後虧損 | <b>(1,001)</b>                   | (841)                            | <b>(127)</b>                     | (120)                            |

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 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之外匯風險，原因是年末風險並不反映年內之風險。

#### *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。董事認為本集團所面臨之有關浮息銀行結餘(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之市場利率相對較低及穩定。

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### 32. 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 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 (2017: 15%), post-tax loss would decrease/increase by HK\$887,000 (2017: HK\$832,000). This is due to the changes in fair value of the held for trading investments.

### 32. 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。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之股本權益價格風險釐定。

倘股本權益價格上升／下跌15%(二零一七年：15%)，除稅後虧損將減少／增加887,000港元(二零一七年：832,000港元)，主要由於持作買賣投資之公平價值變動所致。

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### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 March 2018, the carrying amount of the respective recognised financial assets, other than the held for trading investments, as stated in the Group's consolidated statement of financial position best represents 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.

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.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險*

於二零一八年三月三十一日，最能代表本集團所面臨最大信貸風險產生自綜合財務狀況表內所示各項已確認金融資產(持作買賣投資者除外)之賬面值，乃由於交易對手方未能履行責任而將會導致本集團產生財務虧損。

為了盡量減低信貸風險，本集團會定期檢討各項個別貿易債務之可收回金額，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之信貸控制政策，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)之可收回金額，以確保就無法收回之金額作出足夠減值虧損撥備。就此而言，董事認為本集團之信貸風險已顯著減低。

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### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 82% of the total trade receivables was due from two customers from retailing and wholesales segment with credit terms of 14 days (2017: 51% due from one customer from publishing and intellectual properties licensing segment). 86% 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 14 to 90 days (2017: 79% 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.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

由於對方為國際評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團存在集中信貸風險，此乃由於應收貿易賬款總額之82%應收自具有14日信貸期之零售及批發分部之兩名客戶(二零一七年：51%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86%乃應收零售及批發以及出版及知識產權授權分部具有14日至90日信貸期(二零一七年：79%應收自零售及批發以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平，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 32. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains 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.

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 principal cash flows.

## 32. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *流動資金風險*

為了管理流動資金風險，本集團監察及維持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。

董事定期監察流動及預期流動資金需求，以確保其維持足夠之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。

下表詳述本集團財務負債根據協定還款期之餘下合約到期日。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量編製。該表包括本金現金流量。

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### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity table

### 32. 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)

##### 流動資金表

|                             |                   | Weighted<br>average<br>interest rate | Repayable on<br>demand and<br>within<br>one year<br>按要求及於<br>一年內償還 | Total<br>undiscounted<br>cash flows<br>未貼現現金<br>流量總額 | Carrying<br>amount<br>賬面值 |
|-----------------------------|-------------------|--------------------------------------|--|--|---------------------------|
|                             |                   | 加權平均利率<br>%                          | HK\$'000<br>千港元  | HK\$'000<br>千港元                                      | HK\$'000<br>千港元           |
| <b>2018</b>                 | <b>二零一八年</b>      |                                      |  |  |                           |
| Trade and other<br>payables | 應付貿易賬款及<br>其他應付款項 | —                                    | 3,414  | 3,414  | 3,414                     |
| <b>2017</b>                 | <b>二零一七年</b>      |                                      |  |  |                           |
| Trade and other<br>payables | 應付貿易賬款及<br>其他應付款項 | —                                    | 3,001  | 3,001  | 3,001                     |

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### 32. 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.

### 32. 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之本集團金融資產之公平價值*

金融資產整體所應歸入之公平價值層級內之等級，乃基於對公平價值計量具有重大意義之最低層級輸入數據。

| Financial asset  | Fair value                    |                        | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|--|-------------------------------|------------------------|----------------------|---|---------------------------------|---|
| 金融資產   | 公平價值                          |                        | 公平價值層級               | 估值方法及關鍵輸入數據                             | 重大不可觀察輸入數據                      | 不可觀察輸入數據與公平價值之關係                                  |
|  | 2018<br>二零一八年                 | 2017<br>二零一七年          |                      |   |                                 |   |
| Listed equity securities classified as held for trading investment in the consolidated statement of financial position | <b>Assets — HK\$7,080,000</b> | Assets — HK\$6,640,000 | 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分類為持作買賣投資   | <b>資產 — 7,080,000 港元</b>      | 資產 — 6,640,000 港元      | 第 1 級                | 活躍市場所報之買入價                              | 不適用                             | 不適用   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. 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*

The fair values of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

### 32. 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之 本集團金融資產之公平價值*

並非按經常性基準以公平價值計量之其他金融資產及金融負債之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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 33. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors, chief executive and other members of key management during the year was as follows:

### 33. 有關連人士交易

#### 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：

|   |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Short-term benefits                     | 短期福利     | 3,598                            | 6,890                            |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 71                               | 95                               |
|   |          | <b>3,669</b>                     | <b>6,985</b>                     |

The Group did not have any significant transactions and balances with related parties during the year ended 31 March 2018 and 2017.

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無與有關連人士進行任何重大交易及結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 March 2018 are as follows:

### 34. 本公司之主要附屬公司

本公司於二零一八年三月三十一日主要附屬公司之詳細資料如下：

| Name<br>名稱  | Place/country<br>of incorporation<br>or registration/<br>operation<br>註冊成立或註冊/<br>營運地點/國家 | Issued and<br>fully paid share<br>capital/registered<br>capital<br>已發行及繳足股本/<br>註冊資本 | Proportion of nominal<br>value of issued share<br>capital indirectly held by<br>the Company<br>由本公司間接持有之<br>已發行股本面值比例 |                    | Principal activities<br>主要業務  |
|---|---|--|---|--------------------|---|
|   |   |  | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% |   |
| Citicomics Limited<br>漫畫文化有限公司                      | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 70  | 70                 | Publishing and licensing<br>出版及授權   |
| Culturecom Centre Limited<br>文化傳信中心有限公司             | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Provision of management services to group<br>companies<br>提供管理服務予集團公司                         |
| Culturecom Enterprises Limited<br>文化傳信企業有限公司        | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Provision of management services to group<br>companies<br>提供管理服務予集團公司                         |
| Culturecom Limited<br>文化傳信有限公司                      | Hong Kong<br>香港   | Ordinary HK\$1,000<br>普通股 1,000 港元   | 95  | 100                | Investment holding and publishing and<br>intellectual properties licensing<br>投資控股以及出版及知識產權授權 |
| Culturecom Investments Limited<br>文化傳信投資有限公司        | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Investment holding and securities trading<br>投資控股及證券買賣  |
| Culturecom Media Limited<br>文漫媒體有限公司                | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Provision for multimedia service<br>提供多媒體服務   |
| Culturekid i-shop (HK) Limited<br>文化娃網店聯營機構(香港)有限公司 | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Trading of wine<br>買賣酒類   |
| Success Dynasty Limited                             | British Virgin Island<br>("BVI")<br>英屬處女群島<br>(「英屬處女群島」)                                  | Ordinary US\$1<br>普通股 1 美元   | —<br>(Note i)<br>(附註 i)   | 100                | Investment holding<br>投資控股  |
| Winway H.K. Investments Limited<br>永威香港投資有限公司       | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股 2 港元   | 100   | 100                | Investment holding and securities trading<br>投資控股及證券買賣  |

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## 綜合財務報表附註

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### 34. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司之主要附屬公司(續)

| Name<br>名稱   | Place/country<br>of incorporation<br>or registration/<br>operation<br>註冊成立或註冊/<br>營運地點/國家 | Issued and<br>fully paid share<br>capital/registered<br>capital<br>已發行及繳足股本/<br>註冊資本 | Proportion of nominal<br>value of issued share<br>capital indirectly held by<br>the Company<br>由本公司間接持有之<br>已發行股本面值比例 |                    | Principal activities<br>主要業務  |
|--|---|--|---|--------------------|---|
|  |   |  | 2018<br>二零一八年<br>%  | 2017<br>二零一七年<br>% |   |
| Ucan.com Group Limited   | Hong Kong<br>香港   | Ordinary<br>HK\$10,000<br>普通股 10,000 港元  | 100   | 100                | Investment holding and development of<br>online social music gaming platform<br>投資控股及開發線上社交音樂遊戲平台 |
| 西灣會所管理服務有限公司   | Macau<br>澳門   | Ordinary<br>MOP25,000<br>普通股 25,000 澳門元  | 100   | 100                | Catering<br>飲食  |
| 廣州東一動漫影視製作有限公司   | PRC<br>中國   | Registered<br>RMB5,010,000<br>註冊資本人民幣<br>5,010,000 元                                 | 55  | 75                 | Operation of digital cinema<br>經營數碼電影院  |
| THE ONE Comics Publishing Limited<br>一漫年出版有限公司                       | Hong Kong<br>香港   | Ordinary<br>HK\$1,618,900<br>普通股 1,618,900<br>港元                                     | 51  | 51                 | Publishing and intellectual properties<br>licensing<br>出版及知識產權授權                                  |
| Ucan Commercial Limited  | Hong Kong<br>香港   | Ordinary HK\$100<br>普通股 100 港元   | 100   | 100                | Trading of mobile phone and app<br>development of mobile phone<br>買賣手機及開發手機遊戲應用                   |
| Dong Yi Culture Notion Pictures<br>(Macau) Limited<br>東一文化影業(澳門)有限公司 | Macau<br>澳門   | Ordinary<br>MOP5,000,000<br>普通股 5,000,000<br>澳門元                                     | 100   | 100                | Production and distribution of film, TV series<br>and music<br>製作及發行電影、電視劇及音樂                     |

Notes:

- (i) On 18 September 2017, 100% of the equity interest of Success Dynasty was disposed to an independent third party as detailed in Note 28.

附註：

- (i) 於二零一七年九月十八日，Success Dynasty 之 100% 股權出售予一名獨立第三方，詳情載於附註 28。

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## 綜合財務報表附註

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### 34. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The Directors 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.

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:

### 34. 本公司之主要附屬公司(續)

董事認為上表所僅載列主要影響本集團之業績或資產或負債之附屬公司，載列全部附屬公司之詳細資料將使篇幅過於冗長。

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：

| Principal activities<br>主要業務       | Principal place of business<br>主要營業地點         | Number of subsidiaries<br>附屬公司數目 |               |
|------------------------------------|---|----------------------------------|---------------|
|                                    |   | 2018<br>二零一八年                    | 2017<br>二零一七年 |
| Investment holding<br>投資控股         | BVI, Hong Kong<br>英屬處女群島、香港                   | 17                               | 11            |
| Dormant/Inactive companies<br>暫無營業 | BVI, Hong Kong, PRC, Macau<br>英屬處女群島、香港、中國、澳門 | 7                                | 8             |



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## 綜合財務報表附註

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### 35. EVENT AFTER THE REPORTING PERIOD

On 28 March 2018, Culturecom (Hong Kong) Limited, a wholly-owned subsidiary of the Group, has entered into a capital increase agreement (the "Agreement") with a target company (the "Target Company") and its existing equity holders to increase the registered capital and capital reserves of the Target Company. The Target Company is principally engaged in the digitalisation and commercialisation of intellectual properties, content creation and digital marketing.

Pursuant to the Agreement, Culturecom (Hong Kong) Limited has agreed to inject a total of RMB40,000,000 (equivalent to approximately HK\$50,000,000) in cash in the Target Company.

Capital injection shall be completed within seven business days immediately following the fulfillment of certain conditions set out in the Agreement. Details of these conditions were set out in the announcement of the Company dated 28 March 2018.

Upon completion, the equity interests in the Target Company will be owned 55% by Culturecom (Hong Kong) Limited and 45% by the existing equity holders. As such, the Target Company will become a non-wholly owned subsidiary of the Group. Up to the date of this report, the transaction is not completed.

### 35. 報告期後事項

於二零一八年三月二十八日，本集團之全資附屬公司文化傳信(香港)有限公司與目標公司(「目標公司」)及其現有股權持有人訂立增資協議(「該協議」)，以增加目標公司之註冊股本及股本儲備。目標公司主要從事知識產權之數碼化及商業化、內容創作及數碼市場推廣。

根據該協議，文化傳信(香港)有限公司已同意向目標公司注入現金總額人民幣40,000,000元(相等於約50,000,000港元)。

注資須於緊隨該協議所載若干條件達成後七個營業日內完成。該等條件詳情載於本公司日期為二零一八年三月二十八日之公告。

完成後，目標公司之股權將由文化傳信(香港)有限公司擁有55%及由現有股權持有人擁有45%。因此，目標公司將成為本集團之非全資附屬公司。直至本報告日期，該項交易尚未完成。

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## 綜合財務報表附註

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### 36. 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:

### 36. 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：

|                                     |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>           | <b>非流動資產</b>  |                                  |                                  |
| Unlisted investment in a subsidiary | 於一間附屬公司之非上市投資 | —                                | 9,744                            |
| Amounts due from subsidiaries       | 應收附屬公司款項      | <u>102,965</u>                   | <u>212,834</u>                   |
|                                     |               | <u>102,965</u>                   | <u>222,578</u>                   |
| <b>Current asset</b>                | <b>流動資產</b>   |                                  |                                  |
| Bank balances                       | 銀行結餘          | <u>208,186</u>                   | <u>141,512</u>                   |
| <b>Current liability</b>            | <b>流動負債</b>   |                                  |                                  |
| Other payables and accrued charges  | 其他應付款項及應計費用   | <u>469</u>                       | <u>782</u>                       |
| <b>Net current assets</b>           | <b>流動資產淨值</b> | <u>207,717</u>                   | <u>140,730</u>                   |
|                                     |               | <u>310,682</u>                   | <u>363,308</u>                   |
| <b>Capital and reserves</b>         | <b>資本及儲備</b>  |                                  |                                  |
| Share capital (Note 25)             | 股本(附註25)      | <u>13,907</u>                    | 13,907                           |
| Share premium and reserves (Note)   | 股份溢價及儲備(附註)   | <u>296,775</u>                   | <u>349,401</u>                   |
|                                     |               | <u>310,682</u>                   | <u>363,308</u>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

### 36. 有關本公司財務狀況之資料(續)

Note:

附註：

**Movement in the Company's share premium and reserves**

本公司股份溢價及儲備變動

|                                     |               | 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 2016                     | 於二零一六年四月一日    | 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) |
| Lapsed of share options (Note 26)   | 購股權失效 (附註26)  | —             | —                    | —               | —                          | (15,165)              | 15,165             | —        |
| Lapsed of warrants (Note 26)        | 認股權證失效(附註26)  | —             | —                    | (43)            | —                          | —                     | 43                 | —        |
| Exercise of share options (Note 27) | 行使購股權 (附註27)  | 52,135        | —                    | —               | —                          | (12,999)              | —                  | 39,136   |
| Exercise of warrants (Note 26)      | 行使認股權證 (附註26) | 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  |
| Loss for the year                   | 年度虧損          | —             | —                    | —               | —                          | —                     | (52,626)           | (52,626) |
| Lapsed of share options (Note 27)   | 購股權失效 (附註27)  | —             | —                    | —               | —                          | (47,194)              | 47,194             | —        |
| Lapsed of warrants (Note 26)        | 認股權證失效(附註26)  | —             | —                    | (4,233)         | —                          | —                     | 4,233              | —        |
| At 31 March 2018                    | 於二零一八年三月三十一日  | 2,025,611     | 262,143              | —               | 446                        | —                     | (1,991,425)        | 296,775  |

# 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核財務報表，載列如下：

|   |                    | Year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  | 2018                             |
|---|--------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                    | 2014<br>二零一四年<br>HK\$'000<br>千港元   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>RESULTS</b>                                      | <b>業績</b>          |                                    |                                  |                                  |                                  |                                  |
| Continuing operations:                              | 持續經營業務：            |                                    |                                  |                                  |                                  |                                  |
| Revenue   | 收入                 | <u>31,216</u>                      | <u>24,891</u>                    | <u>27,792</u>                    | <u>24,026</u>                    | <u>34,910</u>                    |
| Loss before tax                                     | 除稅前虧損              | (178,606)                          | (117,119)                        | (61,203)                         | (49,835)                         | (57,778)                         |
| Income tax credit<br>(expense)                      | 所得稅抵免(支出)          | <u>10</u>                          | <u>(3,130)</u>                   | <u>(294)</u>                     | <u>(1,202)</u>                   | <u>(18)</u>                      |
| Loss after income tax from<br>continuing operations | 持續經營業務之<br>除所得稅後虧損 | (178,596)                          | (120,249)                        | (61,497)                         | (51,037)                         | (57,796)                         |
| Discontinued operation:                             | 已終止經營業務：           |                                    |                                  |                                  |                                  |                                  |
| Profit for the year                                 | 年度溢利               | <u>21,276</u>                      | <u>—</u>                         | <u>—</u>                         | <u>—</u>                         | <u>—</u>                         |
| Loss for the year                                   | 年度虧損               | <u>(157,320)</u>                   | <u>(120,249)</u>                 | <u>(61,497)</u>                  | <u>(51,037)</u>                  | <u>(57,796)</u>                  |
| Attributable to:                                    | 應佔：                |                                    |                                  |                                  |                                  |                                  |
| Owners of the Company                               | 本公司擁有人             | (147,229)                          | (115,684)                        | (58,078)                         | (48,753)                         | (58,042)                         |
| Non-controlling interests                           | 非控股權益              | <u>(10,091)</u>                    | <u>(4,565)</u>                   | <u>(3,419)</u>                   | <u>(2,284)</u>                   | <u>246</u>                       |
|   |                    | <u>(157,320)</u>                   | <u>(120,249)</u>                 | <u>(61,497)</u>                  | <u>(51,037)</u>                  | <u>(57,796)</u>                  |

# FINANCIAL SUMMARY

## 財務概要

As at 31 March

於三月三十一日

|  |              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>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     | 15,854                           | 14,785                           | 8,946                            | 2,029                            | <b>805</b>                       |
| Film production in progress                  | 製作中電影        | —                                | —                                | —                                | 31,600                           | <b>1,620</b>                     |
| Long term deposits and prepayments           | 長期按金及預付款項    | —                                | —                                | 1,645                            | 3,796                            | <b>555</b>                       |
| Loans to an associate                        | 向一間聯營公司提供之貸款 | 4,450                            | —                                | —                                | —                                | —                                |
| Interest in associates                       | 於聯營公司之權益     | 40,185                           | 38,180                           | 33,828                           | —                                | <b>1,143</b>                     |
| Goodwill                                     | 商譽           | 2,796                            | —                                | —                                | —                                | —                                |
| Intangible assets                            | 無形資產         | 2,905                            | 1,385                            | 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       | 2,318                            | —                                | —                                | —                                | —                                |
| Net current assets                           | 流動資產淨值       | <u>289,185</u>                   | <u>213,822</u>                   | <u>200,836</u>                   | <u>325,210</u>                   | <b><u>305,872</u></b>            |
|  |              | 357,693                          | 268,174                          | 246,640                          | 364,020                          | <b>311,380</b>                   |
| Non-current liabilities                      | 非流動負債        | <u>—</u>                         | <u>(942)</u>                     | <u>(784)</u>                     | <u>(712)</u>                     | <b><u>(698)</u></b>              |
|  |              | <u>357,693</u>                   | <u>267,232</u>                   | <u>245,856</u>                   | <u>363,308</u>                   | <b><u>310,682</u></b>            |
| Share capital                                | 股本           | 11,716                           | 11,738                           | 12,142                           | 13,907                           | <b>13,907</b>                    |
| Share premium and reserves                   | 股份溢價及儲備      | <u>359,163</u>                   | <u>273,246</u>                   | <u>254,278</u>                   | <u>354,816</u>                   | <b><u>302,234</u></b>            |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   | 370,879                          | 284,984                          | 266,420                          | 368,723                          | <b>316,141</b>                   |
| Non-controlling interests                    | 非控股權益        | <u>(13,186)</u>                  | <u>(17,752)</u>                  | <u>(20,564)</u>                  | <u>(5,415)</u>                   | <b><u>(5,459)</u></b>            |
|  |              | <u>357,693</u>                   | <u>267,232</u>                   | <u>245,856</u>                   | <u>363,308</u>                   | <b><u>310,682</u></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 )