



# 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)

**2018-2019**  
Annual Report 年報



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
Mr. Huang Mingguo (*Chief Executive Officer*)  
Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### COMPANY SECRETARY

Ms. Lee Yuk Ping

### CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung  
Ms. Chow Lai Wah Livia  
Mr. Huang Mingguo  
Ms. Lu Guan Yi

### AUDIT COMMITTEE

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew  
Ms. Chow Lai Wah Livia  
Mr. Wong Kwan Kit

### 執行董事

周麗華女士 (*副主席*)  
黃明國先生 (*行政總裁*)  
關健聰先生 (*董事總經理*)  
袁健先生

### 獨立非執行董事

黃昆杰先生  
范駿華先生  
蒙一力先生

### 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  
黃明國先生  
盧冠藝女士

### 審核委員會

黃昆杰先生  
范駿華先生  
蒙一力先生

### 薪酬委員會

范駿華先生  
周麗華女士  
黃昆杰先生

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia  
Mr. Fan Chun Wah Andrew  
Mr. Wong Kwan Kit

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

### SOLICITORS

Michael Li & Co.  
Appleby

### AUDITOR

Deloitte Touche Tohmatsu

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### PRINCIPAL OFFICE

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

### PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 提名委員會

周麗華女士  
范駿華先生  
黃昆杰先生

### 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

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
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  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
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 2019 amounted to HK\$21,715,000 (2018: HK\$34,910,000) of which HK\$11,059,000 (2018: HK\$8,367,000) was attributable to the business of publishing and intellectual properties licensing; HK\$1,337,000 (2018: HK\$3,147,000) was attributable to online and social business; HK\$5,784,000 (2018: Nil) was attributable to digital marketing; HK\$26,000 (2018: HK\$20,378,000) was attributable to retailing and wholesales business; and HK\$3,509,000 (2018: HK\$3,018,000) was attributable to the business of catering. Loss for the year attributable to equity holders, taking into account of taxation, was HK\$31,335,000 (2018: HK\$58,042,000). The loss per share was HK2.3 cents (2018: HK4.2 cents).

### FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2019 (2018: Nil).

### BUSINESS REVIEW

During the year, the Group has continued on streamlining operations and business segments, controlling costs and developing IPs marketing and related businesses, employing technology and digitalisation with a broad data base of IPs transactions and evaluation, to support customers in formulating marketing strategies, using traditional or digital media channels.

### 業績

本公司及其附屬公司截至二零一九年三月三十一日止年度之綜合營業額為21,715,000港元(二零一八年: 34,910,000港元), 其中11,059,000港元(二零一八年: 8,367,000港元)來自出版及知識產權授權業務、1,337,000港元(二零一八年: 3,147,000港元)來自線上及社交業務、5,784,000港元(二零一八年: 無)來自數碼市場推廣、26,000港元(二零一八年: 20,378,000港元)來自零售與批發業務、3,509,000港元(二零一八年: 3,018,000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31,335,000港元(二零一八年: 58,042,000港元)。每股虧損為2.3港仙(二零一八年: 4.2港仙)。

### 末期股息

董事會已議決不宣派任何截至二零一九年三月三十一日止年度之末期股息(二零一八年: 無)。

### 業務回顧

於本年度, 本集團繼續精簡營運及業務分部, 控制成本及發展知識產權市場推廣及相關業務, 採用科技及數碼化結合知識產權交易及評估大數據庫, 使用傳統或數碼媒體渠道以支援客戶制定市場推廣策略。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

The net loss for the year was reduced from HK\$57,796,000 in 2018 by HK\$25,756,000 to HK\$32,040,000 in 2019, a 44.6% reduction. The Group recorded a gross profit of HK\$15,156,000 comparing to a gross loss of HK\$18,637,000 of last year. This turn-around reflects the payoff of our continuing development of IPs related businesses, our efforts in disengaging from the risky film production and distribution business and online social and media business. The Group continues to focus on the development of IPs marketing, adding values to our customers' IPs and investing in quality IPs and the right to use exclusively certain prominent IPs owned or developed by third parties.

The Group while cautious on costs control, is also deploying additional resources, in particular hiring and adding capable human resources, in managing and expanding business. The Group is on solid and stable growth path to return to profit and becoming a reckoned participant in the IPs marketing business.

### Publishing and intellectual properties licensing

The higher publishing and IP licensing income of HK\$11,059,000 comparing to HK\$8,367,000 from last year was mainly attributable to increased efforts on IP licensing, while revenue from publishing of comic books has remained rather static, generating income of HK\$4,688,000 comparing to HK\$4,556,000 in the last year.

### 業務回顧(續)

本年度虧損淨額由二零一八年 57,796,000 港元減少 25,756,000 港元至二零一九年 32,040,000 港元，減幅為 44.6%。本集團錄得毛利 15,156,000 港元，而去年則錄得毛損 18,637,000 港元。轉虧為盈反映我們持續發展知識產權相關業務之成果以及反映我們離開具風險之電影製作及發行業務以及線上及社交業務之努力。本集團將繼續專注於知識產權市場推廣之發展，為客戶知識產權增值，並投資於優質知識產權以及使用由第三方獨家擁有或開發之知名知識產權之權利。

本集團謹慎控制成本，同時亦於管理及擴充業務方面部署額外資源，尤其是招聘及增加有能力之人力資源。本集團正處於扎實及穩健增長，致力於獲得盈利及成為知識產權市場推廣業務之知名參與者。

### 出版及知識產權授權

出版及知識產權授權收入為 11,059,000 港元，較去年 8,367,000 港元為高，此乃主要由於知識產權授權之成果增加，而出版漫畫書籍之收入維持相若，產生之收入為 4,688,000 港元而去年則為 4,556,000 港元。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Publishing and intellectual properties licensing (Continued)

As digital media is replacing fast printed version, the Group has re-aligned its operations in adapting to the change and trying to capture more readers and customers. The Group has devoted more resources to build a digital presence by digitalising and commercialising its IPs, connecting with online platforms for our publications and producing content using new technologies such as animation videos and Virtual Reality (VR) effects. The Group is investing in a transition to digitalisation of its IPs licensing and comic publishing business.

#### Online and social business

The Group suffered heavy losses in impairment and writing off of film rights and film production in progress, which amounted to HK\$32,788,000 in 2018; and the Group stopped investing in film production and distribution. The Group continued to scale down and divest from investing in online and social media business this year. Segment loss during the year has reduced from HK\$34,930,000 in 2018 to HK\$1,481,000.

In March this year, the Group disposed Ucan Commercial Limited and its subsidiary, a subsidiary engaged in building an online and social business. While shunning from investing in the online and social media platform, the Group is deploying its resources to focus on only producing media, including short films, for customers' IP marketing or promotional events. The Group is expecting this new media marketing segment, while both online and offline, will generate additional revenue and profit for the Group.

### 業務回顧(續)

#### 出版及知識產權授權(續)

隨著數碼媒體快速取代印刷版本，本集團已重新調整其業務以適應有關變化，並嘗試吸引更多讀者及客戶。本集團已投放更多資源，透過數碼化及商業化其知識產權建立數碼業務，與我們之出版刊物及線上平台連接，並使用新技術如動畫視頻及虛擬實境(VR)效果製作內容。本集團現於將其知識產權授權及漫畫出版業務向數碼化轉型進行投資。

#### 線上及社交業務

於二零一八年，本集團於減值及撇銷電影版權及製作中電影方面遭受重大虧損，金額為32,788,000港元；而本集團已停止於電影製作及發行之投資。於本年度，本集團繼續縮減及出售於線上及社交業務之投資。於本年度，分部虧損由二零一八年34,930,000港元減少至1,481,000港元。

於本年度三月，本集團已出售Ucan Commercial Limited及其附屬公司(為一間從事建立線上及社交業務之附屬公司)。儘管本集團已回避於線上及社交平台之投資，惟本集團正調配其資源，以專注於僅為客戶提供知識產權市場推廣或宣傳活動之媒體製作(包括短片)。本集團預期該新媒體市場推廣分部無論線上及線下都將為本集團產生額外收入及溢利。



# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Digital marketing

The Group announced in March last year that it 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\$47,555,000) for new shares of the company. An unexpected delay in completion of this acquisition due to finalisation of certain formalities, contributed revenue of HK\$5,784,000 from September 2018. After becoming a subsidiary of the Group, EQmen has embarked on the strengthening of its technical and marketing teams and its management system. Starting a period of investment to build a strong base for expansion its IPs marketing and commercialisation business. EQmen has been collaborating with certain prominent IPs owners, including the Palace Museum 故宮博物院. While it is trying to secure the right to use certain prominent IPs, it is difficult to gain exclusive licensing arrangement. The Group is rendering its full support to EQmen to either gain access to exclusive licensing right of quality IPs or acquisition of IPs outright. The Group and EQmen both realize the possession of a portfolio of quality IPs is foundation to build a strong base to develop business. In March this year, EQmen signed a 3-year licensing and IP marketing agreement with a government unit directly under the National Copyright Administration of the PRC 國家版權局, which is responsible for the registration of all copyrights, including written, musical, or images. The collaboration aims at promoting the licensing of registered IPs and to facilitate IP owners in the bridging of a commercial relationship with customers thereby broadening the services offered to registered IP owners and, at the

### 業務回顧(續)

#### 數碼化市場推廣

於去年三月，本集團宣佈已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、內容創作及數碼化市場推廣。該公司新股份之投資金額達人民幣40,000,000元(或約47,555,000港元)。由於需要落實若干手續，該收購之完成出乎意料地延遲，自二零一八年九月起收入為5,784,000港元。於成為本集團之附屬公司後，易奇門已著手加強其技術及市場推廣團隊及其管理系統。於展開投資期間以擴充其知識產權市場推廣及商業化業務建立強大基礎，易奇門與若干知名知識產權擁有人合作，包括故宮博物院。儘管嘗試取得使用若干知名知識產權之權利，惟難以取得獨家授權安排。本集團全力支持易奇門，以取得優質知識產權之獨家授權或全面收購知識產權。本集團及易奇門均意識到擁有優質知識產權組合能為發展業務建立強大基礎。於本年三月，易奇門與國家版權局直屬政府部門簽訂3年期授權及知識產權市場推廣協議，而該部門負責所有包括書面、音樂或圖像之版權註冊。該合作旨在推進註冊知識產權之授權，並促進知識產權擁有人與客戶建立商業關係，從而拓展向註冊知識產權擁有人提供之服務，同時為註冊知識產權創造及提升價值。除提出知識產權市場推廣計劃

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Digital marketing (Continued)

same time, creating and adding values to the registered IPs. EQmen, in addition to putting forth IP marketing plans, is also responsible for creating derivatives of the IPs for IP owners to broaden their commercial usages. EQmen is allowed to gain access to the IP database of registered IPs and to use official platforms of the government unit to launch programs in promoting IP marketing services. The program under this arrangement, is tentatively labeled as “IP 直通車” or “IP Express”, to be launched on the government unit’s official platforms. The Group is prepared to commit to fully support EQmen in securing access to a broad portfolio of IPs and to assist EQmen in the transformation to become a prominent, technology driven, IP licensing and marketing operator in Hong Kong and the PRC.

In May this year, the Group has entered into a joint-venture with 北京微瑞思創信息科技股份有限公司 (“WeiResearch”). WeiResearch has ongoing business relationship and contractual arrangements with a number of electronic media and electronic social media including but not limited to Sina Weibo, WeChat, TikTok, Kuaishou, etc. The collaboration enables the development of the Group’s digital business through proactive marketing with its existing and new clients, and enhancing target marketing effectiveness through the expertise of WeiResearch, employing more comprehensive data analysis techniques focusing on actual results of market media. This business venture allows the Group to supplement EQmen’s IP marketing by deepening the overall technical capabilities of marketing media analysis.

### 業務回顧(續)

#### 數碼化市場推廣(續)

之外，易奇門亦負責為知識產權擁有人創建知識產權衍生品，以擴闊其商業用途。易奇門已獲准進入註冊知識產權之知識產權數據庫，並使用政府部門官方平台推出之推廣知識產權市場推廣服務之計劃。根據安排，該計劃暫定稱為「IP 直通車」或「IP Express」，將在政府部門官方平台上推出。本集團準備全力支持易奇門獲取廣泛知識產權組合，並協助易奇門轉型為香港及中國知名、以技術驅動之知識產權授權及市場推廣營運商。

於本年五月，本集團已與北京微瑞思創信息科技股份有限公司（「微瑞思創」）開設一間合資企業。微瑞思創與多間電子媒體及電子社交媒體維持業務關係及合約安排，包括但不限於新浪微博、微信、抖音短視頻、快手短視頻等。該合作透過向現有客戶及新客戶主動進行市場推廣，以發展本集團數碼業務，並透過微瑞思創之專業人材加強目標市場推廣效率，採用更全面之數據分析技術，專注於市場媒體之實際結果。透過深化市場營銷媒體分析之整體技術能力，該合資企業使本集團能夠補充易奇門之知識產權市場推廣能力。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Digital marketing (Continued)

A subsidiary of the Group using media data analysis commenced a trial project in February 2019 with Vipshop Holdings Limited (NYSE: VIPS), a New York Stock Exchange listed leading e-commerce operator, to enlist new customers utilizing our technical knowledge and IP marketing skills to select KOLs (Key Opinion Leaders) and MCNs (Multiple Channels Network) to promote Vipshop's products on Weibo platform. In a two-month trial period, over 6,000 new customers were enlisted, with enhancement to existing customer spending. Although the full impact and actual overall performance of this trial project were yet to be fully assessed and performance standard to be fine tuned. The Group proved that its technical ability of digital IP marketing is solid and effective, and The Group is looking forward to continue and to deepen our collaboration with Vipshop.

The Group is fully committed to become a prominent player of IP marketing. The slogan for our IP Marketing is "All Businesses are Digitalised, and All Digitalisation are Commercialised, 一切業務數據化，一切數據業務化".

### 業務回顧(續)

#### 數碼化市場推廣(續)

於二零一九年二月，本集團一間附屬公司利用媒體數據分析與紐約證券交易所上市之領先電商營運商唯品會(Vipshop Holdings Limited (NYSE: VIPS))開展試驗項目，利用我們之技術知識及知識產權市場推廣技巧招攬新客戶，挑選KOL(關鍵意見領袖)及MCN(多頻道網絡)於微博平台上推廣唯品會之產品。於兩個月試驗期內，我們覓得超過6,000名新客戶，並提升現有客戶消費。儘管該試驗項目之全面影響及實際整體表現尚未作出充分評估，惟表現標準仍有待微調。本集團證明其數碼知識產權市場推廣之技術能力穩健有效，本集團期待繼續加強與唯品會合作。

本集團致力成為知識產權市場推廣之知名參與者。我們之知識產權市場推廣口號是「一切業務數據化，一切數據業務化」。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Retailing and wholesales

Faced with the uncertain global economic outlook and the vulnerable Hong Kong retail market, the overall retail and wholesale of premium wine business environment has been unstable and challenging for the year ended 31 March 2019.

The Group hired a wine and beverage consultant to study the various distribution channels for premium wine. The Group continues to explore new marketing channels, with particular focus on wholesale or block sales, and adjusting its sales and marketing strategies aiming at volume rather than price.

#### Catering

The Group is controlling tightly running costs of its catering services, combining with a slightly improved market conditions, overall the segment loss during the year is reduced 53.8% from HK\$2,944,000 to HK\$1,360,000.

### 業務回顧(續)

#### 零售與批發

面對全球經濟前景不明朗及香港零售市場疲弱，截至二零一九年三月三十一日止年度，優質酒類之整體零售與批發營商環境為不穩定及充滿挑戰。

本集團已聘請一名酒類及飲品顧問研究優質酒類之各種分銷渠道。本集團繼續探索新市場推廣渠道，特別專注於批發或大宗銷售，並調整其銷售及市場推廣策略，以數量而非價格為目標。

#### 飲食

本集團嚴緊地控制其飲食服務之經營成本，加上市場情況略有改善，於本年度整體分部虧損由2,944,000港元減少53.8%至1,360,000港元。

# CHAIRMAN'S STATEMENT

## 主席報告書

### PROSPECT

It is the primary objective of the Group in the past two years to streamline existing businesses. Looking ahead, the Group will continue to seek new business opportunities, to strive to build on and expand its IP marketing business in Hong Kong and the PRC. The focus will be on enhancing our core competitiveness in content production, IP digitalisation and commercialisation, by investing in businesses and human resources with strong technical and marketing capabilities. This year, the Group has been successful in transforming from the traditional IP licensing and publishing to digitalisation, coming off from online and social media to focusing on IP marketing and licensing.

The Group aims to strengthen and expand our client base and business operations, expand and deepen our existing scope of digital marketing services and to continue to pursue growth through internal growth or investments in capable digital marketing teams or operations, employing advance technical and market driven methodologies.

The Group is confident that it has and will continue to build a solid foundation for expansion and a path to return to profitability.

### 前景

過去兩年，本集團主要目標為簡化現有業務。展望未來，本集團將繼續尋找新商機，致力於香港及中國建立及擴展其知識產權市場推廣業務。本集團將專注於透過投資具有強大技術及市場推廣能力之企業及人力資源，以提升我們於內容製作及知識產權數碼化及商業化方面之核心競爭力。於本年度，本集團已成功從傳統知識產權授權及出版轉型為數碼化，由線上及社交媒體轉為專注於知識產權市場推廣及授權。

本集團旨在加強及擴充我們之客戶基礎及業務營運，擴闊及深化我們現有之數碼市場推廣服務範圍，繼續透過內部增長或投資於有能力之數碼市場推廣團隊或營運，採用先進技術及市場驅動方法促使增長。

本集團有信心已經並將會繼續為擴充及轉虧為盈之道路奠定穩固基礎。

# 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, 28 June 2019

### 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，二零一九年六月二十八日

# 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 for the year ended 31 March 2019 decreased by 46.0% to HK\$31,335,000 or 45.2% to HK2.3 cents per share (31 March 2018: loss of HK\$58,042,000 or HK4.2 cents per share).

The analysis of consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2019 is as follows:

#### 1. Revenue

For the year ended 31 March 2019, the Group's overall turnover decreased by approximately 37.8% to HK\$21,715,000 of which approximately HK\$11,059,000, HK\$1,337,000, HK\$5,784,000, HK\$26,000 and HK\$3,509,000 (31 March 2018: HK\$8,367,000, HK\$3,147,000, nil, HK\$20,378,000 and HK\$3,018,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, digital marketing, retailing and wholesales and catering respectively.

The Group has recorded an increase in turnover for the business of publishing and intellectual properties licensing, representing an increase of approximately 32.2%. The increase was mainly attributable to increase efforts on intellectual properties ("IP") licensing.

For the year ended 31 March 2019, the turnover of the online and social business segment has decreased by 57.5% to HK\$1,337,000 compared to last year. The drop was mainly due to the industry of digital cinema experiencing a slowdown in the PRC.

### 財務業績

截至二零一九年三月三十一日止年度本公司擁有人應佔之本集團綜合虧損淨額減少46.0%至31,335,000港元或45.2%至每股2.3港仙(二零一八年三月三十一日：虧損58,042,000港元或每股4.2港仙)。

截至二零一九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：

#### 1. 收入

截至二零一九年三月三十一日止年度，本集團之整體營業額減少約37.8%至21,715,000港元，其中約11,059,000港元、1,337,000港元、5,784,000港元、26,000港元及3,509,000港元(二零一八年三月三十一日：8,367,000港元、3,147,000港元、零、20,378,000港元及3,018,000港元)分別來自出版及知識產權授權業務、線上及社交業務、數碼市場推廣業務、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增加，增幅約32.2%。該增幅主要由於知識產權(「知識產權」)授權成效增加。

截至二零一九年三月三十一日止年度，線上及社交業務分部之營業額較上年度下跌57.5%至1,337,000港元。該減幅主要由於中國數碼影院行業正面對放緩所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 1. Revenue (Continued)

The turnover of HK\$5,784,000 in the digital marketing business is from an acquisition of a new subsidiary and a newly incorporated subsidiary in the PRC.

The turnover of retailing and wholesales segment represents the sales of premium wine of HK\$26,000 for the year ended 31 March 2019.

The catering services in Macau reported an increase in revenue of 16.3% to HK\$3,509,000 as compared to the year of 2018 due to improvement of the market conditions in general.

#### 2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$15,156,000 with a gross profit margin of 69.8% for the year ended 31 March 2019 as compared to the year of 2018, which recorded a gross loss of HK\$18,637,000. The gross loss for the year of 2018 was due to the one-off amortization 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 of 2018. The amortization of film right for the year of 2019 was HK\$540,000. Comparing the gross profits for both periods, the improvement was due to the improvement of cost control and market conditions in general.

### 財務業績(續)

#### 1. 收入(續)

數碼市場推廣業務之營業額5,784,000港元來自本集團透過收購一間新附屬公司及一間於中國新註冊成立之附屬公司所得。

零售與批發分部之營業額指於截至二零一九年三月三十一日止年度優質酒類銷售額為26,000港元。

澳門飲食服務之收入較二零一八年錄得增幅16.3%至3,509,000港元，此乃由於整體市場狀況有所改善所致。

#### 2. 毛利及毛利率

本集團於截至二零一九年三月三十一日止年度錄得毛利約15,156,000港元即毛利率69.8%，二零一八年同期則錄得毛損18,637,000港元。二零一八年之毛損乃由於「誰是球王」二零一八年於中國完成發行後之一次性電影版權攤銷29,405,000港元。於二零一九年，電影版權攤銷為540,000港元。對比兩個期間之毛利有所改善乃由於成本控制及整體市場狀況有所改善。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 3. Other expenses

The Group recorded an aggregate other expenses from continuing operations of approximately HK\$18,132,000 for the year ended 2019 (2018: HK\$10,891,000) and from discontinued operation of approximately HK\$7,396,000 for the year ended 2019 (2018: HK\$8,483,000) respectively. Such other expenses include audit fee, corporate fee, directors' emolument, consultancy and other professional fee. The increase in other expenses from continuing operations was mainly due to the new subsidiaries in the PRC for digital marketing.

The other expenses from discontinued operation were mainly research and development expense incurred for the development of multi-media applications in the amount of approximate HK\$6,490,000 and HK\$6,600,000 for the year ended 31 March 2019 and 2018 respectively. Despite the increase in the total expenses for the year ended 31 March 2019 as compared to the same period of previous year, the Group was able to cut and control its total loss.

### 財務業績(續)

#### 3. 其他費用

本集團於截至二零一九年止年度錄得來自持續經營業務之其他費用總額約18,132,000港元(二零一八年:10,891,000港元),及截至二零一九年止年度來自終止經營業務之其他費用總額約7,396,000港元(二零一八年:8,483,000港元)。該等其他費用包括核數費用、企業費用、董事酬金、諮詢及其他專業費用。來自持續經營業務之其他費用增加主要因數碼市場推廣之新中國附屬公司所致。

來自終止經營業務之其他費用主要為開發多媒體應用程式產生之研發開支,截至二零一九年及二零一八年三月三十一日止年度分別約6,490,000港元及6,600,000港元。儘管截至二零一九年三月三十一日止年度之總開支較去年同期增加,本集團依然有能力減少及控制其虧損總額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 4. Loss before tax

The Group recorded a loss before tax from continuing operations of approximately HK\$22,579,000 for the year ended 31 March 2019 (2018: HK\$45,889,000). Loss from discontinued operation of approximately HK\$9,467,000 for the year ended 31 March 2019 (2018: HK\$11,889,000). 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 continuous development in our core IPs related business, the Group will return to profitability.

Also, as at 31 March 2019, the Group has net asset of approximately HK\$302,192,000 (31 March 2018: HK\$310,682,000). Net asset value per share of HK\$0.22 (2018: HK\$0.22).

### 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 Eqmen Technology Limited ("Eqmen") and its existing equity holders to increase the registered capital and capital reserves of Eqmen in form of cash of RMB40,000,000 (approximately HK\$47,555,000). Eqmen is principally engaged in the digitalisation and commercialisation of IPs, content creation, agency of IPs services and digital marketing. Upon completion, the equity interest in Eqmen is owned 55% by Culturecom (Hong Kong) Limited and 45% by the existing equity holders. This transaction was completed on 31 August 2018.

### 財務業績(續)

#### 4. 除稅前虧損

截至二零一九年三月三十一日止年度，本集團錄得來自持續經營業務之除稅前虧損約22,579,000港元(二零一八年：45,889,000港元)。截至二零一九年三月三十一日止年度，來自終止經營業務之虧損約為9,467,000港元(二零一八年：11,889,000港元)。本集團在控制成本及終止無盈利之業務取得成效。本集團有信心憑藉持續控制及縮減成本措施以及於核心知識產權業務之持續發展，本集團將可轉虧為盈。

此外，於二零一九年三月三十一日，本集團之資產淨值約為302,192,000港元(二零一八年三月三十一日：310,682,000港元)。每股資產淨值為0.22港元(二零一八年：0.22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(「該協議」)，以現金人民幣40,000,000元(約47,555,000港元)之方式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、知識產權代理服務及數碼市場推廣。交易完成後，易奇門之股權由文化傳信(香港)有限公司持有55%及現有股權持有人擁有45%。此項交易已於二零一八年八月三十一日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2019, the Group implemented measures to streamline its operations.

On 28 March 2019, the Group entered into an agreement to dispose of the entire shareholdings of its wholly owned subsidiary, Ucan Commercial Limited and its subsidiary, to an independent third party for a cash consideration of HK\$30,000. The transaction was completed on 29 March 2019.

### LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2019, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$220,370,000 and financial assets at fair value through profit or loss of approximately HK\$5,379,000. The Group has no significant exposure to foreign exchange rate fluctuation except for the currency of RMB. As of 31 March 2019, the Group had a net current asset of approximately HK\$269,187,000 (31 March 2018: HK\$305,872,000) and a current ratio of 26.0 (31 March 2018: 31.6). The Group's total liabilities as of 31 March 2019 amounted to approximately HK\$12,167,000 (31 March 2018: HK\$10,706,000) and represented approximately 4.3% (31 March 2018: 3.4%) to equity attributable to owners of the Company.

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

### 出售附屬公司

於截至二零一九年三月三十一日止年度，本集團實行簡化其營運之措施。

於二零一九年三月二十八日，本集團訂立一項協議出售其全資附屬公司Ucan Commercial 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30,000港元。該交易已於二零一九年三月二十九日完成。

### 流動資金及財務資源

於二零一九年三月三十一日，本集團之銀行結存及金融機構存款合共約為220,370,000港元，而按公平價值計入損益表之金融資產約為5,379,000港元。除人民幣之外，本集團並無面對重大外匯匯率波動風險。於二零一九年三月三十一日，本集團之流動資產淨值約為269,187,000港元(二零一八年三月三十一日：305,872,000港元)，流動比率為26.0(二零一八年三月三十一日：31.6)。本集團於二零一九年三月三十一日之總負債約為12,167,000港元(二零一八年三月三十一日：10,706,000港元)，佔本公司擁有人應佔權益約4.3%(二零一八年三月三十一日：3.4%)。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2019, the Group had a total of 99 employees of which 32 are based in Hong Kong, 9 in Macau and 58 in the PRC. Total staff costs from continuing and discontinued operations incurred for the year ended 31 March 2019 amounted to approximately HK\$18,120,000 (31 March 2018: HK\$13,826,000). 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.

### 僱傭及薪酬政策

於二零一九年三月三十一日，本集團合共聘有99位僱員，其中32位在香港，9位在澳門及58位在中國。於截至二零一九年三月三十一日止年度，來自持續及終止經營業務之員工成本合共約為18,120,000港元(二零一八年三月三十一日：13,826,000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。本集團會按個別員工的成績與表現，向若干董事及僱員發放酌情花紅與具鼓勵性作用之購股權。

# 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 2019.

### 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 36 to the consolidated financial statements respectively.

### SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2019 are set out in notes 15 and 36 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 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 79 to 250.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 65.7% of the Group's turnover from continuing operations, of which 16.8% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 47.8% of the Group's total purchases from continuing operations, of which 16.2% was attributable to the largest supplier.

董事會謹提呈截至二零一九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36。

### 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二零一九年三月三十一日之詳情分別載於綜合財務報表附註15及36。

### 業績及分派

本集團截至二零一九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79至250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65.7%，其中最大客戶佔16.8%。

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47.8%，其中最大供應商佔16.2%。

# 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 2019 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 2019.

### DIVIDEND

No dividend was paid or proposed during the year of 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$410,000 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 13 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

本集團於截至二零一九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。自截至二零一九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

於二零一九年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(二零一八年：無)。

### 物業、廠房及設備

年內，本集團曾動用約410,000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13。

# 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 26, 27 and 28 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 39 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As of 31 March 2019, 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 251 and 252.

### 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*)  
Mr. Huang Mingguo (*Chief Executive Officer*)  
(*appointed on 3 July 2018*)  
Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin  
Mr. Tang Kwing Chuen Kenneth  
(*resigned on 11 March 2019*)  
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26、27及28。

### 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39。

### 可供分派儲備

於二零一九年三月三十一日，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251頁及第252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*)  
黃明國先生 (*行政總裁*)  
(*於二零一八年七月三日委任*)  
關健聰先生 (*董事總經理*)  
袁健先生  
鄧焯泉先生 (*於二零一九年三月十一日辭任*)  
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. Wong Kwan Kit (*appointed on 3 July 2018*)

Mr. Fan Chun Wah Andrew

Mr. Mung Yat Lik

(*appointed on 14 December 2018*)

Mr. Lai Qiang (*resigned on 31 January 2019*)

Ms. Ng Ying (*resigned on 25 March 2019*)

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. Chow Lai Wah Livia, Mung Yat Lik and Kwan Kin Chung 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：

黃昆杰先生(於二零一八年七月三日委任)

范駿華先生

蒙一力先生

(於二零一八年十二月十四日委任)

賴強先生(於二零一九年一月三十一日辭任)

吳英女士(於二零一九年三月二十五日辭任)

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，周麗華女士、蒙一力先生及關健聰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 58, 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 25 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，58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25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. Huang Mingguo**, aged 47, was appointed as an Executive Director and Chief Executive Officer of the Company in July 2018. Mr. Huang is a member of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. He holds a Bachelor Degree in Chemistry from Peking University and a Certificate of Advanced Management Program from Harvard Business School. Mr. Huang was the project manager of market research division in P&G, China. He has also set up and operated numerous companies which were engaged in advertising media, market research, capital management and investment business. In 2010, he was appointed as the Chairman of Panmedia Institute which is the first nonprofit making think tank in China established to undertake the development and study of media knowledge and management. In 2011 to 2014, he served as an Executive Chairman and Chief Executive Officer of Shanghai Midas Media Limited. In August 2015, Mr. Huang set up the venture fund – 珠海中觀乾明壹期創業投資企業Daker investing in new business startups. Mr. Huang has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a general partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a limited partner of 珠海中觀乾明壹期創業投資企業(有限合伙) which holds a 6.75% equity interest in Eqmen Technology Limited (“Eqmen”), a non-wholly owned subsidiary of the Company. Mr. Huang is the legal representative and a Director of Eqmen.

### 董事及高級管理人員之簡短個人資料(續)

#### 執行董事(續)

黃明國先生，47歲，於二零一八年七月獲委任為本公司執行董事及行政總裁。黃先生現時為本公司企業管治委員會之成員及本集團若干附屬公司之董事。黃先生持有北京大學化學學士學位及哈佛商學院高級管理計畫證書。黃先生曾擔任中國寶潔公司市場研究部項目經理，也曾創立並經營多間在中國從事廣告媒體、市場研究、資本管理和投資業務之公司。於二零一零年，彼獲委任為泛媒研究院主席，該研究院是中國首家成立以進行開發及研究媒體知識及管理之非牟利智庫。於二零一一年至二零一四年，彼曾擔任上海乾揚傳媒有限公司之執行主席兼行政總裁。於二零一五年八月，黃先生成立創業基金 — 珠海中觀乾明壹期創業投資企業(有限合伙)以投資創業公司。黃先生亦於珠海市中觀乾明投資管理有限公司中擁有股本權益，該公司為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，其持有北京易奇門科技有限公司(「易奇門」)(為本公司之非全資附屬公司)之6.75%股本權益。黃先生為易奇門之法定代表人及董事。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Kwan Kin Chung**, aged 50, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is the Chairman of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. Mr. Kwan held the position of 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 the 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 an Executive Director of Cloud Investment Holdings Limited, formerly known as China Bio Cassava Holdings Limited, from February 2001 to May 2017 (stock code: 8129).

### 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，50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。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

**Mr. Yuen Kin**, aged 64, was appointed as an Executive Director of the Company in September 2017 and Mr. Yuen is a Director of certain subsidiaries of the Group. Mr. Yuen 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，64歲，於二零一七年九月獲委任為本公司之執行董事，同時袁先生亦為本集團若干附屬公司之董事。袁先生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。

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

#### Executive Directors (Continued)

**Mr. Chen Man Lung**, aged 53, 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), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. He had 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.

### 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，53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。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Executive Directors (Continued)

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 26 years of extensive experience in the investment industry.

**Mr. Tang Kwing Chuen Kenneth**, aged 41, was appointed as an Executive Director of the Company on December 2008, Mr. Tang was a member of the Corporate Governance Committee of the Company. Mr. Tang has resigned as Executive Director and resigned as member of Corporate Governance Committee of the Company on 11 March 2019. 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.

### 董事及高級管理人員之簡短個人資料(續)

#### 執行董事(續)

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26年之豐富經驗。

鄧焯泉先生，41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。鄧先生於二零一九年三月十一日辭任執行董事及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經驗。

# DIRECTORS' REPORT

## 董事會報告書

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

#### Independent Non-Executive Directors

**Mr. Wong Kwan Kit**, aged 47, was appointed as an Independent Non-Executive Director of the Company in July 2018. Mr. Wong is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong is currently an Independent Non-Executive Director of Man Sang International Limited (stock code: 0938), which is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

He holds a Master of Business Administration degree from the Chinese University of Hong Kong. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 18 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

**Mr. Fan Chun Wah Andrew JP**, aged 40, 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 12 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.

### 董事及高級管理人員之簡短個人資料(續)

#### 獨立非執行董事

黃昆杰先生，47歲，於二零一八年七月獲委任為本公司獨立非執行董事。黃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。黃先生現時為民生國際有限公司(股份代號：0938)(於香港聯合交易所有限公司主板上市)之獨立非執行董事。

彼持有香港中文大學工商管理碩士學位，黃先生為香港會計師公會資深會員。黃先生曾於香港上市之公司擔任若干財務相關職位，累計了逾18年的會計及財務管理、合併及收購方面經驗。

范駿華先生(太平紳士)，40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12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。

# DIRECTORS' REPORT

## 董事會報告書

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

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

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), and Universal Star (Holdings) Limited (stock code: 2346), 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(續)

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)、南旋控股有限公司(股份代號：1982)及星宇(控股)有限公司(股份代號：2346)(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. Mung Yat Lik**, aged 61, was appointed as an Independent Non-Executive Director of the Company in December 2018. Mr. Mung is a member of the Audit Committee of the Company.

He has 30 years of experience in investment management, tourism, logistics and investment property. In particular, he has extensive experience in cooperation with state-owned enterprises in investment and operations, as well as cable media management. Mr. Mung acted as the Vice President and general manager of Guangdong Southern Yinshi Cable Media Company Limited (廣東南方銀視網絡傳媒有限公司) and as a Director of Hotline Network Limited. Mr. Mung is currently the Managing Director of Guangdong Guoye Greenhouse Technology Limited (廣東國葉綠屋科技有限公司), the vice president and investment director of Xiamen Xinyou Logistics Company Limited (廈門鑫友物流有限公司) and the Vice President and investment director of Hainan Shenxing Travel Limited (海南神行旅行社有限公司).

### 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)

蒙一力先生，61歲，於二零一八年十二月獲委任為本公司獨立非執行董事。蒙先生為本公司審核委員會之成員。

蒙先生在投資管理、旅遊、物流、地產等領域擁有三十年的工作經歷。特別是在國企合作投資運營及電視網路傳媒管理方面具有豐富的經驗。蒙先生曾任廣東南方銀視網絡傳媒有限公司副董事長兼總經理及奧捷旅遊資源有限公司董事。蒙先生現時為廣東國葉綠屋科技有限公司董事總經理，廈門鑫友物流有限公司副總裁兼投資總監及海南神行旅行社有限公司副總裁兼投資總監。

# 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 45, was appointed as an Independent Non-Executive Director of the Company in December 2008. Mr. Lai was a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Lai has resigned as Independent Non-executive Director and resigned as member of Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 31 January 2019. He is an intermediate level economist. He holds a Bachelor Degree in International Finance (Professional Economics), International Trading Finance Department, from Zhongshan University, Guangzhou, PRC. Mr. Lai is currently the Vice President of Shenzhen Spring Woods Holdings Limited (深圳春沐源控股有限公司). Mr. Lai has over 21 years of practical experience in group enterprise fund management and financial management.

**Ms. Ng Ying**, aged 50, was appointed as an Independent Non-Executive Director of the Company in December 2012. Ms. Ng has resigned as Independent Non-Executive Director of the Company on 25 March 2019. She has over 22 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，45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。賴先生於二零一九年一月三十一日辭任本公司獨立非執行董事，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21年之實踐經驗。

吳英女士，50歲，於二零一二年十二月獲委任為本公司獨立非執行董事。吳女士於二零一九年三月二十五日辭任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22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. Gao Yu**, aged 44, is one of the founders of 北京易奇門科技有限公司 (EQmen Technology Limited), a subsidiary of the Group. Mr. Gao was one of the founders of Dopod, a high-end smartphone brand now acquired by HTC in China. Prior to being an entrepreneur, he worked for over 12 years in Microsoft and acted as the marketing director of Windows in the Greater China region, he was in charge of the marketing and business development of Windows OS and Windows Phone in Microsoft Greater China.

Mr. Gao has a good understanding of customer needs, a strong systematic and execution ability and many years of team management experience. He holds Bachelor Degrees in Business Administration (企業管理學士) and in Chemistry and Environmental Engineering (化學與環境工程), both from Beijing University of Technology, Beijing, PRC.

**Ms. Zhang Jingyu**, aged 47, joined Culturecom Group as Vice President in October 2018. Ms. Zhang was the Chief Operating Officer of 廣州衣布到位信息科技有限公司 from 2016 to 2018 and of 廣東中觀傳媒有限公司 from 2010 to 2012, and the Senior Vice President of 上海乾揚傳媒有限公司 from 2012 to 2014. She holds a Bachelor Degree in Accounting and Audit from Zhongshan University, Guangzhou, PRC, and a Master of Business Administration degree from Alliance Manchester Business School, The University of Manchester, in United Kingdom. Ms. Zhang has over 20 years of extensive experience in the marketing industry.

**Ms. Lee Yuk Ping**, aged 51, 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

高宇先生，44歲，為本集團附屬公司北京易奇門科技有限公司的創始人之一。高先生為中國一間由HTC收購的高端智能手機品牌多普達的創始人之一。在成為企業家前，彼於微軟任職逾12年並擔任大中華地區Windows的營銷總監，彼於微軟大中華負責Windows OS及Windows Phone的營銷及業務發展。

高先生十分了解客戶的需求，具備優異的系統及執行能力以及多年的團隊管理經驗。彼持有企業管理學士學位以及化學與環境工程的學士學位，該等學位均由中國北京工業大學授予。

張靖俞女士，47歲，於二零一八年十月加入文化傳信集團擔任副總裁。張女士於二零一六年至二零一八年期間擔任廣州衣布到位信息科技有限公司的營運總監，於二零一零年至二零一二年期間擔任廣東中觀傳媒有限公司的營運總監，以及於二零一二年至二零一四年期間擔任上海乾揚傳媒有限公司的高級副總裁。彼持有中國廣州中山大學會計及審計專業的學士學位以及英國曼徹斯特大學曼徹斯特商學院的工商管理碩士學位。張女士於營銷行業擁有逾20年的豐富經驗。

李玉萍女士，51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.

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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 2019, 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。

### 購買股份或債權證之安排

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

於二零一九年三月三十一日，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 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	23.25%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii) Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Huang Mingguo 黃明國先生	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	14,460,000	1.08%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate Interest 公司權益	500,000 (Note 3) (附註3)	
Mr. Tang Kwing Chuen Kenneth 鄧焯泉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	135,000 (Note 4) (附註4)	0.01%
Mr. Chen Man Lung 陳文龍先生	Beneficial owner 實益擁有人	Personal interest 個人權益	200 (Note 5) (附註5)	N/A 不適用

# 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*

*(Continued)*

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. Huang Mingguo has controlling interests in Jet Victory Investments Limited ("Jet Victory"). Jet Victory is beneficially interested in 500,000 shares in the Company. Accordingly, Mr. Huang is deemed to be interested in 500,000 shares in the Company under the SFO.
- Mr. Tang Kwing Chuen Kenneth resigned as Executive Director on 11 March 2019.
- Mr. Chen Man Lung resigned as Executive Director on 16 April 2018.

*All interests stated above represent long positions.*

### 權益披露 (續)

#### (A) 董事之權益 (續)

##### *於本公司股份之權益 (續)*

附註：

- 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。
- 黃明國先生於Jet Victory Investments Limited (「Jet Victory」)擁有控制性權益。Jet Victory實益擁有500,000股本公司股份之權益。因此，根據證券及期貨條例，黃先生被視作擁有500,000股本公司股份之權益。
- 鄧焯泉先生已於二零一九年三月十一日辭任執行董事。
- 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。*

### DISCLOSURE OF INTERESTS

(Continued)

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

Save as disclosed above, as of 31 March 2019, 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 2019, so far as is known to any Director or Chief Executive Officer 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，於二零一九年三月三十一日，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

於二零一九年三月三十一日，就本公司任何董事或行政總裁所知，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分部之條文須向本公司披露，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

權益披露(續)

(Continued)

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

#### (B) 主要股東權益(續)

*Interests in the shares and underlying shares of the Company*

於本公司股份及相關股份之權益

Name	Capacity	Number of shares held	Approximate percentage of issued share capital
名稱	身份	所持股份數目	佔已發行股本之概約百分比
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	19.52%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益(附註1)	323,360,112	23.25%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司之權益及配偶權益(附註2)	323,360,112	23.25%



### 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 in the Company. Mr. Dizon also has controlling interests of 65% in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 323,360,112 shares in the Company under the SFO.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. 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 2019, the Directors and the Chief Executive Officer 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。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，就本公司董事及行政總裁所知，於二零一九年三月三十一日，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

### DISCLOSURE OF INTERESTS

(Continued)

權益披露(續)

#### (c) Interests in shares of associated corporations of the Company

#### (C) 於本公司相聯法團之股份之權益

Name of the associated corporation 相聯法團名稱	Name of Director 董事姓名	Approximate percentage of shareholding on the associated corporation 於相聯法團股權之概約百分比
EQmen Technology Limited 北京易奇門科技有限公司	Mr. Huang Mingguo 黃明国先生	6.75% (Note 1) (附註 1)

Note:

- Mr. Huang Mingguo ("Mr. Huang") has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a General Partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a Limited partner of 珠海中觀乾明壹期創業投資企業(有限合伙), which holds a 6.75% interest in EQmen Technology Limited ("EQmen"), of which the Company holds a 55% indirect interests. Mr. Huang is the legal representative and the Director of EQmen.

附註:

- 黃明国先生(「黃先生」)於珠海市中觀乾明投資管理有限公司擁有股權，而其為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，持有北京易奇門科技有限公司(「易奇門」)之6.75%權益，而本公司則持有其55%間接權益。黃先生為易奇門之法定代表人及董事。

All interests stated above represent long positions.

上述所有權益均為好倉。

# 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.

### CONTINUING CONNECTED TRANSACTIONS

The Group had carried on a continuing connected transaction ("CCT") on 24 May 2019, the details of which are disclosed below in compliance with the requirement of Chapter 14A of the Listing Rules.

A subsidiary of the Company, 北京乾智傳視科技有限公司 ("Subsidiary") and 北京微瑞思創信息科技股份有限公司 ("WeiResearch") entered into the Servicing Agreement and the Licensing Agreement ("CCT Agreements") on 24 May 2019. WeiResearch holds 45% in the Subsidiary of the Group and is a connected person of the Company as it is a substantial shareholder of the Subsidiary. Other than the holding of a 45% equity interest in the Subsidiary, WeiResearch is otherwise not a connected person of the Company. WeiResearch is a connected person at the subsidiary level whilst the transactions contemplated under the CCT Agreements will be continuing connected transactions of the Company. The Board has approved the CCT Agreements and the transactions contemplated thereunder. The Independent Non-executive Directors have confirmed that the proposed terms of the CCT Transactions which will be conducted pursuant to the CCT Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

### 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。

### 持續關連交易

本集團於二零一九年五月二十四日進行持續關連交易（「持續關連交易」），有關詳情於下文根據上市規則第14A章之規定進行披露。

本公司之附屬公司北京乾智傳視科技有限公司（「附屬公司」）與北京微瑞思創信息科技股份有限公司（「微瑞思創」）於二零一九年五月二十四日訂立服務協議及授權協議（「持續關連交易協議」）。微瑞思創持有本集團附屬公司之45%權益，且由於微瑞思創為附屬公司之主要股東，故其亦為本公司之關連人士。除持有附屬公司之45%權益外，微瑞思創並非本公司之關連人士。微瑞思創屬附屬公司層面之關連人士，而持續關連交易協議項下之交易將成為本公司之持續關連交易。董事會已批准持續關連交易協議及其項下擬進行之交易。獨立非執行董事已確認，將根據持續關連交易協議進行之持續關連交易之建議條款屬公平合理，按正常或更佳之商業條款訂立，並符合本公司及股東之整體利益。

# DIRECTORS' REPORT

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (a) Servicing Agreement

Pursuant to the Servicing Agreement signed on 24 May 2019, the Group will be given priority by WeiResearch in the procurement of the Services to WeiResearch provided that the material terms offered by the Group are comparable to those offered by independent third parties. The Scope of the Services will be determined based on WeiResearch's or its customers' marketing campaign specifications to be agreed on project-based terms. The proposed monetary cap of the Services from the date of the Servicing Agreement up to 31 December 2019 is RMB80,000,000.

#### (b) Licensing Agreement

Pursuant to the Licensing Agreement signed on 24 May 2019, WeiResearch licenses the use of its Software to the Group exclusively and irrevocably for three years. The Group shall have access to the Software to carry out digital marketing data analysis for the purpose of its ordinary and usual course of business. The proposed annual caps of the licensing fee payable by the Subsidiary to WeiResearch pursuant to the Licensing Agreement for the 12 months ending on the first, second and third anniversary of the date of the Licensing Agreement are RMB750,000, RMB750,000 and RMB750,000 respectively.

Save as the above disclosed, no other 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.

### 持續關連交易(續)

#### (a) 服務協議

根據於二零一九年五月二十四日簽訂之服務協議，倘本集團提供之重大條款與獨立第三方所提供者相若，則本集團將獲微瑞思創優先考慮採購服務。服務範圍將按微瑞思創或其客戶根據項目條款協定之市場推廣活動規格而決定。自服務協議日期起直至二零一九年十二月三十一日止之服務建議貨幣上限為人民幣80,000,000元。

#### (b) 授權協議

根據於二零一九年五月二十四日簽訂之授權協議，微瑞思創以獨家形式不可撤銷地向本集團授出軟件之使用權，為期三年。本集團有權使用軟件進行數碼市場數據分析，以進行一般及日常業務。根據授權協議，附屬公司於截至授權協議日期第一、第二及第三個週年止每12個月應付微瑞思創之授權費用之建議年度上限分別為人民幣750,000元、人民幣750,000元及人民幣750,000元。

除上文所披露者外，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。

# DIRECTORS' REPORT

## 董事會報告書

### 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 2019.

### AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), currently comprises of three Independent Non-executive Directors, namely Mr. Wong Kwan Kit, Mr. Fan Chun Wah Andrew and Mr. Mung Yat Lik.

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.

After the appointment of Mr. Wong Kwan Kit as Independent Non-executive Director of the Company on 3 July 2018, the Company has then complied with the Rules 3.21 of the Listing Rules.

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 2019.

### 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零一九年三月三十一日止年度，並無購回、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)現時由黃昆杰先生、范駿華先生及蒙一力先生三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。

黃昆杰先生於二零一八年七月三日獲委任為本公司獨立非執行董事後，本公司當時已遵守上市規則第3.21條。

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，包括審閱截至二零一九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 has 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 2019, managerial focus on 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 48 to 67 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。截至二零一九年三月三十一日止年度，管理重點在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48至67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 2019.

### 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 2019 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, 28 June 2019

### 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二零一九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

本公司截至二零一九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，二零一九年六月二十八日



# 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.

#### CODE PROVISION A.5.5

Under the code provision A.5.5, the Nomination Committee should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. The Board is actively considering the adoption of the relevant policy. In view of achieving a sustainable and balanced development, the Company sees increasing diversity on the board of directors ("the Board") as an essential element in supporting the achievement of its strategic objectives and its sustainable development.

### 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。

#### 守則條文 A.5.5

根據守則條文 A.5.5，提名委員會須制訂董事會成員多元化之相關政策，並應於企業管治報告中披露該政策或政策概要。董事會正積極考慮採納相關政策。為達致可持續均衡發展，本公司視提高董事會（「董事會」）多元化為支持達致其策略性目標及其可持續發展之重要元素。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CODE PROVISION A.5.5 (Continued)

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

A summary of a Policy aiming to set out the approach to achieve a balanced and a diversified Board together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed in the corporate governance report.

### 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 2018. 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 of 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 2019.

### 守則條文 A.5.5 (續)

本公司明白董事會成員多元化對提升公司表現質素有所裨益。經考慮到董事會多元化之裨益，所有董事會委任將會按相關客觀標準進行考慮。

為達致均衡多元化董事會之政策概要及為執行本政策而制定之可計量目標及達標進度會在企業管治報告內披露。

### 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二零一八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二零一九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.

After the appointment of Mr. Wong Kwan Kit as Independent Non-executive Director of the Company on 3 July 2018, the Company has then complied with the Rules 3.21 of the Listing Rules.

### BOARD OF DIRECTORS

As at 31 March 2019, the Board comprises of the Vice Chairman, the Chief Executive Officer, the Managing Director, one Executive Director 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。

於二零一八年七月三日委任黃昆杰先生為本公司獨立非執行董事後，本公司已遵守上市規則第3.21條。

### 董事會

於二零一九年三月三十一日，董事會由一名副主席、一名行政總裁、一名董事總經理、一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 operations. 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/ Number of Meetings
董事		出席次數/ 會議次數
<b>Executive Directors</b>		
Ms. Chow Lai Wah Livia (Vice Chairman)	執行董事 周麗華女士(副主席)	14/20
Mr. Huang Mingguo (Chief Executive Officer) (appointed on 3 July 2018)	黃明國先生(行政總裁) (於二零一八年七月三日委任)	13/14
Mr. Kwan Kin Chung (Managing Director)	關健聰先生 (董事總經理)	20/20
Mr. Yuen Kin	袁健先生	20/20
Mr. Tang Kwing Chuen Kenneth (resigned on 11 March 2019)	鄧焯泉先生 (於二零一九年三月十一日辭任)	16/18
Mr. Chen Man Lung (resigned on 16 April 2018)	陳文龍先生 (於二零一八年四月十六日辭任)	0/0
<b>Independent Non-Executive Directors</b>		
Mr. Fan Chun Wah Andrew	獨立非執行董事 范駿華先生	19/20
Mr. Lai Qiang (resigned on 31 January 2019)	賴強先生 (於二零一九年一月三十一日辭任)	11/16
Ms. Ng Ying (resigned on 25 March 2019)	吳英女士 (於二零一九年三月二十五日辭任)	17/19
Mr. Wong Kwan Kit (appointed on 3 July 2018)	黃昆杰先生 (於二零一八年七月三日委任)	13/14
Mr. Mung Yat Lik (appointed on 14 December 2018)	蒙一力先生 (於二零一八年十二月十四日委任)	5/5

# 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.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics are issued to Directors where appropriate. Each Director received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other relevant legal and regulatory requirements.

During the year ended 31 March 2019, all Directors participated in continuous professional development relevant to the duties and responsibilities of the Directors under the relevant legal and regulatory requirement. Such continuous professional development was delivered via reading materials in relation to legal or regulatory updates and/or attending training courses provided by the legal advisors.

### 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。

### 董事之持續培訓及專業發展

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，以更新彼等的知識及技能，確保彼等繼續對董事會作出知情及相關的貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。各董事在彼獲委任首日已接受就職說明，藉此確保彼適當地了解本集團的業務及營運，以及彼充份知悉彼於上市規則及其他相關法律及法規規定下的職責。

截至二零一九年三月三十一日止年度，全體董事均根據相關法律及法規規定，參與有關董事的職責的持續專業發展。有關持續專業發展乃透過閱讀有關法律或法規最新發展的材料及／或出席法律顧問提供的培訓課程。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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.

### 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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE (Continued)

Currently, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee was chaired by Mr. Wong Kwan Kit.

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.

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

### 審核委員會(續)

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為黃昆杰先生。

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。

年內舉行之審核委員會會議之成員及出席次數如下：

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
Mr. Lai Qiang (resigned on 31 January 2019)	賴 強先生 (於二零一九年一月三十一日辭任)	3/3
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Mr. Wong Kwan Kit (appointed on 3 July 2018)	黃昆杰先生 (於二零一八年七月三日委任)	1/1
Mr. Mung Yat Lik (appointed as an Independent Non-Executive Director on 14 December 2018 and appointed as a member of Audit Committee on 31 January 2019)	蒙一力先生 (於二零一八年十二月十四日委任為獨立非執行董事及於二零一九年一月三十一日委任為審核委員會之成員)	0/0

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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 CEO, Mr. Huang Mingguo, is primarily responsible for the daily operations of the Group in accordance with the goals set up by the Board and no Chairman has been designated yet.

The CEO is also supported by other Executive Directors and Senior Management. 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，行政總裁黃明國先生主要負責為本集團按照董事會設定之目標進行日常營運，惟尚未委任主席。

行政總裁亦獲得其他執行董事及高級管理層之協助。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 12 of the consolidated financial statements.

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

### 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12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：

Directors		Attendance/ No. of Meetings
董事		出席次數/ 會議次數
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Ms. Chow Lai Wah Livia	周麗華女士	2/3
Mr. Lai Qiang (resigned on 31 January 2019)	賴強先生 (於二零一九年一月三十一日辭任)	3/3
Mr. Wong Kwan Kit (appointed as an Independent Non-executive Director on 3 July 2018 and appointed as a member of Remuneration Committee on 31 January 2019)	黃昆杰先生 (於二零一八年七月三日委任為獨立非執行董事及於二零一九年一月三十一日委任為薪酬委員會之成員)	0/0

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE

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

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

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

Directors		Attendance/ No. of Meetings 出席之數/ 會議次數
董事		
Ms. Chow Lai Wah Livia	周麗華女士	2/2
Mr. Fan Chun Wah Andrew	范駿華先生	2/2
Mr. Lai Qiang (resigned on 31 January 2019)	賴強先生 (於二零一九年一月三十一日辭任)	1/2
Mr. Wong Kwan Kit (appointed as an Independent Non-executive Director on 3 July 2018 and appointed as a member of Nomination Committee on 31 January 2019)	黃昆杰先生 (於二零一八年七月三日委任為獨立非執行 董事及於二零一九年一月三十一日委任為提 名委員會之成員)	0/0

### 提名委員會

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

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

各提名委員會成員出席提名委員會會議之統計數據：

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE (Continued)

#### Nomination Policy

During the year under review, in response to the amendment to the CG Code effective on 1 January 2019, the Company has also adopted the Director Nomination Policy. Such policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of Independent Non-executive Directors on the Board and Independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

### 提名委員會(續)

#### 提名政策

於回顧年度內，為響應於二零一九年一月一日生效的企業管治守則修訂，本公司已採納董事提名政策。該政策載列甄選標準及流程，及有關本公司董事提名及委任的董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技能、經驗及多元化的角度方面達致合適的平衡，確保董事會的持續性，並於董事會層面維持合適的領導角色。

董事提名政策載有評估建議候選人之合適性及對董事會之潛在貢獻的因素，包括但不限於：性格及誠信；包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗等資歷；各方面的多元化(包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期)；根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；以及作為本公司董事會及／或董事會委員會成員的可投入時間及履行職責之相關承諾。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE (Continued)

#### Board Diversity Policy

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aimed to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural, educational background and professional experience. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

Board appointments will be based on objective criteria having due regard to the benefits of diversity of the Board.

### 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.

### 提名委員會(續)

#### 董事會成員多元化政策

董事會已採納其本身的董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化、教育背景及專業經驗，務求達致董事會成員多元化。本公司之提名委員會將適時檢討董事會成員多元化政策，並就該政策之任何建議修訂向董事會提供建議。

董事會作出委任時會以客觀條件為依歸，並會充份顧及董事會成員多元化的裨益。

#### 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。

# 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 2019, 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\$1,682,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 68 to 78.

### 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。於編製截至二零一九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1,682,000港元。

本公司核數師就其申報責任作出之聲明載於第68頁至第78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 2019.

### 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，於截至二零一九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 registrar 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

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

### 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.

### 股息政策

董事會已採納股息政策(「股息政策」)，該政策並無任何預定股息派付比率。於斟酌股息派付時，董事會將不時之營運、營運資金、財務狀況、未來前景及資本需求等因素以及本公司董事可能認為相關的任何其他因素納入考慮。董事會將不時審閱股息政策，而股息政策並不構成本公司宣派股息之任何承擔或責任。

### 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.

# 德勤

To the Shareholders of  
**Culturecom Holdings Limited**  
(Incorporated in Bermuda with limited liability)

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)

## 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 79 to 250, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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.

## BASIS FOR OPINION

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

## 意見

本核數師(以下簡稱「我們」)已審計列載於第79頁至第250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二零一九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二零一九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。

## 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 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。

#### Key audit matters

##### 關鍵審計事項

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

##### 存貨之可變現淨值(「可變現淨值」)評估

We identified the NRV assessment of inventories as a key audit matter due to their significance to the consolidated statement of the financial position as a whole and the significant judgement and assumptions involved in the estimation of NRV of the Group's inventories which comprise premium wine.

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。

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

##### 我們審核時如何處理關鍵審計事項

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

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：

- Understanding the inventories allowance policy of the Group;  
了解貴集團存貨撥備政策；
- Discussing with the management and evaluating their product-by-product review of the inventories held by the Group;  
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；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

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\$35,047,000 and approximately HK\$739,000, 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.

誠如綜合財務報表附註4所載，管理層於報告期間未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35,047,000港元及約739,000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。

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.

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。

### How our audit addressed the key audit matters

#### 我們審核時如何處理關鍵審計事項

- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by:  
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. testing the actual sales, on a sample basis, during and subsequent to the reporting period to assess the reasonableness of the estimated selling price;  
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. 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  
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. 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  
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
- Assessing the accuracy of the allowance for inventories in those instances where the estimated NRV is lower than respective cost of the inventory.  
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

### Key audit matters

#### 關鍵審計事項

#### *Impairment assessment of goodwill*

#### 商譽減值評估

We identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated statement of financial position as a whole, significant judgment exercised and assumptions involved in the projection of future performance of the cash-generating units ("CGU").

我們將商譽減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，以及於預測現金產生單位（「現金產生單位」）之未來表現時涉及重大判斷及假設。

As set out in Note 4 to the consolidated financial statement, the management is required to carry out impairment assessment of goodwill annually irrespective of whether there is any indication of impairment. As further disclosed in Note 14 to the consolidated financial statements, the carrying amount of goodwill was HK\$19,949,000. The management performed the impairment assessment which take into consideration the estimation of the recoverable amount which were determined as the higher of its fair values less costs of disposal and its value in use.

誠如綜合財務報表附註4所載，管理層須按年進行商譽減值評估，不論是否有任何減值跡象。誠如綜合財務報表附註14進一步披露，商譽之賬面值為19,949,000港元。管理層進行減值評估，其考慮可收回金額之估計，而該等金額乃按公平價值減出售成本及其使用價值兩者中較高者而釐定。

### How our audit addressed the key audit matters

#### 我們審核時如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的程序包括以下各項：

- Understanding the management's process for estimating the recoverable amount of the CGU and challenging the judgment exercised in the identification of the CGU containing the goodwill;  
了解管理層就估計現金產生單位的可收回金額，及質疑於識別包括商譽的現金產生單位時所進行判斷之過程；
- Assessing the reasonableness of key assumptions used in the cash flow projection, including growth rates, budgeted sales and gross margin, based on the future business plan and industry trend;  
根據未來業務計劃及行業趨勢，評估現金流量預測中使用的主要假設（包括增長率、銷售預算及毛利率）的合理性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

The recoverable amount of the CGU has been determined based on value in use calculation. The calculation uses cash flow projection based on financial budget approved by management and certain key assumptions which included discount rates, growth rates, budgeted sales and gross margin and their related cash inflow and outflow patterns. The management also engaged an independent professional valuer to assist in determining the discount rates. During the year ended 31 March 2019, there is no impairment made to the CGU containing the goodwill.

現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准的財務預算的現金流量預測及若干主要假設，包括貼現率、增長率、銷售預算及毛利率以及相關現金流入及流出模式。管理層亦聘請獨立專業估值師協助釐定貼現率。截至二零一九年三月三十一日止年度，包括商譽的現金產生單位並無減值。

### OTHER INFORMATION

The directors of the Company ("Directors") 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.

### How our audit addressed the key audit matters

#### 我們審核時如何處理關鍵審計事項

- Evaluating the competence, capabilities and objectivity of the independent professional valuer and involving our internal valuation experts to assess reasonableness of the discount rates applied by the independent professional valuer by developing an independent estimation based on market data and certain specific parameters of the Group and comparing such estimation to the discount rates used by the management; and  
評估獨立專業估值師的才幹、能力及客觀性，並透過根據市場數據及本集團若干特定參數得出之獨立估計及比較管理層所使用貼現率有關估計由內部估值專家評估獨立專業估值師應用的貼現率的合理性；及
- Evaluating the historical projection of the forecasted future cash flows by comparing them to actual results in the current year and understanding the causes for the significant variances.  
透過與本年度的實際業績進行比較並了解重大差異的原因，評估其預測未來現金流量的歷史預測。

### 其他信息

貴公司董事（「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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION (Continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他信息(續)

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

### 董事及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會計師公會發佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔的責任(續)

治理層須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 核數師就審計綜合財務報表承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

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.

### 核數師就審計綜合財務報表承擔的責任(續)

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。

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。



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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The engagement partner on the audit resulting in the independent auditor's report is Lee Po Chi.

## 核數師就審計綜合財務報表承擔的 責任(續)

出具本獨立核數師報告的審計項目合夥人是李寶芝。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
28 June 2019

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一九年六月二十八日

# 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 2019  
截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	21,715	34,910
Cost of sales	銷售成本		(6,559)	(53,547)
Gross profit (loss)	毛利(毛損)		15,156	(18,637)
Other income	其他收入	6A	2,511	1,896
Other gains and losses, net	其他收益及虧損，淨額	6B	(3,565)	1,648
Other expenses	其他費用		(18,132)	(10,891)
Salaries and allowances	員工薪金及津貼		(11,540)	(7,832)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金		(5,888)	(6,635)
Depreciation expenses	折舊費用		(405)	(1,722)
Share of profit (loss) of an associate	應佔聯營公司溢利(虧損)		247	(333)
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		(963)	(3,383)
Loss before tax	除稅前虧損	8	(22,579)	(45,889)
Income tax credit (expense)	所得稅抵免(開支)	9	6	(18)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年度虧損</b>		<b>(22,573)</b>	<b>(45,907)</b>
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Loss for the year from discontinued operation	來自終止經營業務之年度虧損	30	(9,467)	(11,889)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(32,040)</b>	<b>(57,796)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益		689	316
Reclassification of exchange loss on disposal of a foreign operation	重新分類出售海外業務之匯兌虧損		—	854
Other comprehensive income for the year	年度其他全面收益		689	1,170
Total comprehensive expense for the year	年度全面開支總額		(31,351)	(56,626)



# 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 2019  
截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：		
— from continuing operations	— 來自持續經營業務	(21,868)	(46,153)
— from discontinued operation	— 來自終止經營業務	(9,467)	(11,889)
		<u>(31,335)</u>	<u>(58,042)</u>
(Loss) profit for the year attributable to non-controlling interests from continuing operations	來自持續經營業務非控股權益應佔年度(虧損)溢利	(705)	246
		<u>(32,040)</u>	<u>(57,796)</u>
Total comprehensive expense attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(31,392)	(56,313)
Non-controlling interests	非控股權益	41	(313)
		<u>(31,351)</u>	<u>(56,626)</u>
<b>Loss per share</b>	每股虧損		
			11
From continuing and discontinued operations	來自持續及終止經營業務		
Basic (HK cents)	基本(港仙)	<u>(2.3)</u>	<u>(4.2)</u>
Diluted (HK cents)	攤薄(港仙)	<u>N/A 不適用</u>	<u>(4.2)</u>
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	<u>(1.6)</u>	<u>(3.3)</u>
Diluted (HK cents)	攤薄(港仙)	<u>N/A 不適用</u>	<u>(3.3)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2019  
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 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	13	837	805
Goodwill	商譽	14	19,949	—
Interest in an associate	於聯營公司之權益	15	1,390	1,143
Intangible assets	無形資產	16	6,162	1,385
Film right	電影版權	17	117	1,620
Rental deposits	租金按金	20	555	555
Financial assets at fair value through profit or loss	按公平價值計入損益表之 金融資產	21	5,379	—
			<b>34,389</b>	<b>5,508</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	35,786	38,548
Trade receivables	應收貿易賬款	19	9,969	23,167
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	20	12,583	7,821
Tax recoverable	可收回稅項		1,262	871
Held for trading investments	持作買賣投資	21	—	7,080
Bank balances and cash	銀行結存及現金	22	220,370	238,393
			<b>279,970</b>	<b>315,880</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	737	437
Other payables and accrued charges	其他應付款項及應計費用	23	9,932	9,571
Contract liabilities	合約負債	24	114	—
			<b>10,783</b>	<b>10,008</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>269,187</b>	<b>305,872</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>303,576</b>	<b>311,380</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2019  
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liability</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	<u>1,384</u>	<u>698</u>
<b>Net assets</b>	資產淨值		<u>302,192</u>	<u>310,682</u>
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	26	<u>13,907</u>	<u>13,907</u>
Share premium and reserves	股份溢價及儲備		<u>270,842</u>	<u>302,234</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>284,749</u>	<u>316,141</u>
Non-controlling interests	非控股權益		<u>17,443</u>	<u>(5,459)</u>
<b>Total equity</b>	總權益		<u>302,192</u>	<u>310,682</u>

The consolidated financial statements on pages 79 to 250 were approved and authorised for issue by the board of directors on 28 June 2019 and are signed on its behalf by:

第79頁至第250頁之綜合財務報表於二零一九年六月二十八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 2019  
截至二零一九年三月三十一日止年度

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

		Share capital	Share premium	Contribution surplus	Warrant reserve	Capital redemption reserve	Translation reserve	Share options reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	認股權證儲備	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) (附註a)	(Note b) (附註b)								
At 1 April 2017	於二零一七年四月一日	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 27)	認股權證失效(附註27)	-	-	-	(4,361)	-	-	-	-	4,361	-	-	-
Lapsed of share options (Note 28)	購股權失效(附註28)	-	-	-	-	-	-	(47,194)	-	47,194	-	-	-
Disposal of partial interests in subsidiaries (Note c)	出售附屬公司的部分權益(附註c)	-	-	-	-	-	-	-	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
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(31,335)	(31,335)	(705)	(32,040)
Other comprehensive expenses	其他全面支出												
Exchange (loss) gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益	-	-	-	-	-	(57)	-	-	-	(57)	746	689
Total comprehensive (expense) income for the year	年度總全面(開支)/收益	-	-	-	-	-	(57)	-	-	(31,335)	(31,392)	41	(31,351)
Acquisition of a subsidiary (Note 29)	收購一間附屬公司(附註29)	-	-	-	-	-	-	-	-	-	-	22,861	22,861
At 31 March 2019	於二零一九年三月三十一日	13,907	2,025,611	171,671	-	446	463	-	681	(1,928,030)	284,749	17,443	302,192

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

Notes:

附註：

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the Company's share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
  - (b) Warrant reserve arises from the issue of warrants less the expenses incurred on warrants issue. Upon exercise and lapse of warrant, warrant reserve would be transferred to share premium and accumulated losses respectively (Note 27).
  - (c) During the year ended 31 March 2018, the Group 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.
- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之本公司股本面值之差額。
  - (b) 認股權證儲備產生自發行認股權證減發行認股權證所產生的費用。於認股權證獲行使及失效時，認股權證儲備將分別被轉撥至股份溢價及累計虧損(附註27)。
  - (c) 於截至二零一八年三月三十一日止年度，本集團已(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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

	Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	附註		
<b>OPERATING ACTIVITIES</b>			
Loss for the year		<b>(32,040)</b>	(57,796)
Adjustments for:			
Income tax (credit) expense		<b>(6)</b>	18
Allowance for inventories		<b>—</b>	397
Impairment loss on trade receivables, net of reversal		<b>215</b>	421
Amortisation on film right		<b>540</b>	29,405
Amortisation of intangible assets		<b>295</b>	—
Depreciation of property, plant and equipment		<b>405</b>	1,744
(Gain) loss on disposal of subsidiaries	30	<b>(473)</b>	848
Loss on fair value change of financial assets at FVTPL		<b>1,701</b>	—
Gain on fair value change of held for trading investments		<b>—</b>	(428)
Loss on written off of property, plant and equipment		<b>—</b>	779
Impairment loss on film right and film production in progress		<b>963</b>	3,383
Other income		<b>(1,459)</b>	(1,565)
Reversal of impairment loss on deposits		<b>—</b>	(1,021)
Share of (profit) loss of an associate		<b>(247)</b>	333

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,106)	(23,482)
Decrease in inventories	存貨減少	25	18,596
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)	14,652	(20,463)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,760)	(448)
Increase in held for trading investments	持作買賣投資增加	—	(12)
Increase in trade payables	應付貿易賬款增加	300	119
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	42	(1,073)
Decrease in contract liabilities	合約負債減少	(654)	—
Cash used in operations	經營所用之現金	(17,501)	(26,763)
Hong Kong Profits Tax paid	已付香港利得稅	—	(1,338)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(17,501)	(28,101)
INVESTING ACTIVITIES	投資業務		
Acquisition of a subsidiary	收購一間附屬公司	29	—
Purchase of intangible assets	購買無形資產	(2,208)	—
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金淨額流出	30	(1,905)
Purchases of property, plant and equipment	購買物業、廠房及設備	(410)	(1,317)
Interest received	已收利息	1,459	89
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額	(5,078)	(3,133)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Advance from a shareholder	一名股東之墊款	2,971	—
Advance from an independent third party	一名獨立第三方之墊款	1,275	—
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
NET CASH FROM FINANCING ACTIVITIES	融資業務所得之現金淨額	<u>4,246</u>	<u>5,800</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	<b>(18,333)</b>	(25,434)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	<b>238,393</b>	263,532
Effect of foreign exchange rate changes	匯率變動之影響	<u>310</u>	<u>295</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等價物	<u><b>220,370</b></u>	<u>238,393</u>
Represented by: Bank balances and cash	呈列為： 銀行結存及現金	<u><b>220,370</b></u>	<u>238,393</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九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 Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

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

In prior years, the Group was involved in development of multi-media application through Ucan Commercial Limited (“Ucan Commercial”) and its subsidiary (collectively referred to as the “Ucan Commercial Group”), the wholly-owned subsidiaries of the Group. The operation for development of multi-media application was discontinued with effect from 29 March 2019. Accordingly, the results of the subsidiaries’ operation for the period ended 28 March 2019 and year ended 31 March 2018 have been separately presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income. Details are set out in Note 30.

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而其主要營業地點為香港金鐘夏慤道16號遠東金融中心15樓1502室。

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

於過往年度，本集團透過本集團之全資附屬公司Ucan Commercial Limited(「Ucan Commercial」)及其附屬公司(統稱「Ucan Commercial Group」)進行多媒體應用程式開發。開發多媒體應用程式之營運於二零一九年三月二十九日起已終止。因此，截至二零一九年三月二十八日止期間及截至二零一八年三月三十一日止年度該附屬公司之營運業績已於綜合損益及其他全面收益表中分開呈列為終止經營業務。有關詳情載於附註30。

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 2019  
截至二零一九年三月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 — 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

#### 於本年度強制生效之新訂香港財務報告準則及其修訂

於本年度，本集團已首次應用香港會計師公會頒佈之下列新訂香港財務報告準則及其修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊款代價
香港財務報告準則第2號之修訂	以股份為基礎之支付交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為香港財務報告準則二零一四至二零一六年週期年度改進之一部分
香港會計準則第40號之修訂	轉撥投資物業

除以下披露者外，於本年度應用新訂香港財務報告準則及其修訂對本集團之本年度及過往年度表現及財務狀況及／或該等綜合財務報表所披露者並無重大影響。

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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)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded Hong Kong Accounting Standard (“HKAS”) 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

#### 2.1 香港財務報告準則第15號客戶合約收益

本集團已於本年度期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則(「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。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於二零一八年四月一日首次應用當日確認。初始應用日期之任何差額於期初累計虧損(或其他權益組成部分，如適用)確認及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團選擇僅對於二零一八年四月一日尚未完成之合約作追溯性地應用該準則。據此，由於比較資料乃根據香港會計準則第18號收入及香港會計準則第11號建築合約編製，所以，若干比較資料可能無法用作比較。

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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)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Publishing and intellectual properties licensing;
- Online and social business;
- Digital marketing;
- Retailing and wholesales; and
- Catering.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 5 and 3 respectively.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

#### 2.1 香港財務報告準則第15號客戶合約收益(續)

本集團從以下主要來源(來自與客戶之合約)確認收入：

- 出版及知識產權授權；
- 線上及社交業務；
- 數碼市場推廣；
- 零售與批發；及
- 飲食。

有關本集團履約責任及應用香港財務報告準則第15號所引致之會計政策之資料分別於附註5及3披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

###### 2.1.1 Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

##### 2.1 香港財務報告準則第15號客戶合約收益(續)

###### 2.1.1 初始應用香港財務報告準則第15號所產生影響之概要

以下為對二零一八年四月一日之綜合財務狀況表確認之金額作出調整，並不包括不受變動所影響之項目。

	Carrying amounts previously reported at 31 March 2018	Reclassi- fication	Carrying amounts under HKFRS 15 at 1 April 2018
Note	2018	2018	2018
	過往於 二零一八年 三月三十一日 呈報之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	於 二零一八年 四月一日 在香港財務 報告準則 第15號項下之 賬面值 HK\$'000 千港元
Other payables and accrued charges	(a) 9,571	(448)	9,123
Contract liabilities	(a) —	448	448
	<u>          </u>	<u>          </u>	<u>          </u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

###### 2.1.1 Summary of effects arising from initial application of HKFRS 15 (Continued)

Note:

- (a) As at 1 April 2018, advances from customers of HK\$448,000 in respect of licensing contracts in relation to the publishing and intellectual properties licensing business previously included in other payables and accrued charges were reclassified and presented as contract liabilities.

No additional disclosure is provided on the impacts of applying HKFRS 15 as compared to HKAS 18 and its related interpretations on the Group’s consolidated statement of financial position as at 31 March 2019 and its consolidated statement of profit or loss and other comprehensive income for the current year as the directors of the Company considered the impacts are immaterial.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

##### 2.1 香港財務報告準則第15號客戶合約收益(續)

###### 2.1.1 初始應用香港財務報告準則第15號所產生影響之概要(續)

附註：

- (a) 於二零一八年四月一日，就先前計入其他應付款項及應計費用有關出版及知識產權授權業務之授權合約而言，客戶墊款448,000港元已重新分類及呈列為合約負債。

於本集團於二零一九年三月三十一日之綜合財務狀況表及其本年度之綜合損益及其他全面收益表應用香港財務報告準則第15號相對應用香港會計則準則第18號及其相關詮釋之影響並無提供額外披露，因為本公司董事認為有關影響並不重大。

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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)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.2 HKFRS 9 Financial Instruments (“HKFRS 9”)

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirement for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirement (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirement to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

#### 2.2 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相應重大修訂。香港財務報告準則第9號引入以下新規定：1) 金融資產及金融負債之分類及計量；2) 金融資產及其他項目之預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即將分類及計量規定(包括預期信貸虧損模式下之減值)追溯應用至於二零一八年四月一日(初始應用日期)尚未終止確認之工具，且尚未應用規定至於二零一八年四月一日已終止確認之工具。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間的差額已確認於年初之累積虧損及其他權益部分，且並無重列比較資料。

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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)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### 2.2 HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 3.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

##### 2.2 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」)(續)

因此，若干比較資料未必可比較，因比較資料乃根據香港會計準則第39號 *金融工具：確認及計量* 編製。

有關應用香港財務報告準則第9號所引致之會計政策於附註3披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

**New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

#### 2.2 HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Summary of effects arising from initial application of HKFRS 9 (Continued)

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

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

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

#### 2.2 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」)(續)

##### 2.2.1 初始應用香港財務報告準則第9號所產生影響之概要(續)

下表說明於初始應用日期(二零一八年四月一日)香港財務報告準則第9號及香港會計準則第39號項下金融資產之分類及計量(包括減值)。

	Note	Held for trading investments 附註	Financial assets at FVTPL required by HKFRS 9 香港財務報告準則第9號規定之按公平價值計入損益表之金融資產
		HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31 March 2018 — HKAS 39			
		7,080	—
Effect arising from initial application of HKFRS 9: Reclassification from held for trading investments	(a)	(7,080)	7,080
Opening balance at 1 April 2018		—	7,080

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### 2.2 HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

###### 2.2.1 Summary of effects arising from initial application of HKFRS 9 (Continued)

###### (a) Financial assets at FVTPL

At the date of initial application of HKFRS 9, the Group reassessed its equity investments classified as held for trading under HKAS 39 as if the Group had purchased these investments at the date of initial application, equity investment of approximately HK\$7,080,000 were reclassified to financial assets at FVTPL.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂(續)

##### 2.2 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」)(續)

###### 2.2.1 初始應用香港財務報告準則第9號所產生影響之概要(續)

###### (a) 按公平價值計入損益表之金融資產

於初始應用香港財務報告準則第9號當日，本集團將其根據香港會計準則第39號分類為持作買賣之股本投資重新評估，猶如本集團已於初始應用日期已購買該等投資，而約7,080,000港元之股本投資已重新分類為按公平價值計入損益表之金融資產。

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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)

**New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

### 2.3 *Impact on opening consolidated statement of financial position arising from the application of all new standards*

As a result of the changes in the Group’s accounting policies above, certain line items of the opening consolidated statement of financial position had been adjusted.

For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

### 2.3 *應用所有新準則對年初綜合財務狀況表產生之影響*

由於上述本集團之會計政策變動，年初綜合財務狀況表之若干項目已進行調整。

就截至二零一九年三月三十一日止年度之間接方法報告經營活動現金流量而言，營運資金變動乃根據上文所披露之二零一八年四月一日年初綜合財務狀況表計算。

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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)

#### New and amendments to HKFRSs that have been issued but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及修訂

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修訂：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</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>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>4</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特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>5</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或清償 <sup>1</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>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>1</sup>

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

### New and amendments to HKFRSs that have been issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to HKFRSs mentioned below, the directors of the company (“Directors”) anticipate that the application of all other new and amendments to HKFRSs and the interpretation will have no significant impact on the Group’s consolidated financial statements in the foreseeable future.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

- <sup>1</sup> 於二零一九年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於待定日期或其後開始之年度期間生效。
- <sup>3</sup> 於二零二一年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 適用於收購日期為二零二零年一月一日或其後開始其首個年度期間開始當日或之後進行之業務合併及資產收購。
- <sup>5</sup> 於二零二零年一月一日或其後開始之年度期間生效。

除下文所述新訂香港財務報告準則及修訂外，本公司董事(「董事」)預期應用所有其他新訂香港財務報告準則及修訂將不會於可預見未來對綜合財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九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 that have been issued but not yet effective (Continued)

##### *HKFRS 16 Leases*

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

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

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(「香港財務報告準則」)及其修訂 (續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號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號將取代當前的租賃指引，包括香港會計準則第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。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

### New and amendments to HKFRSs that have been issued but not yet effective (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, the Group currently present operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Other than certain requirements which are also applicable to lessor, 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(「香港財務報告準則」)及其修訂(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(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。

除若干規定亦適用於出租人之外，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

#### New and amendments to HKFRSs that have been issued but not yet effective (Continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$7,870,000 as disclosed in Note 32. 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 the Group opts to elect certain practical expedients. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

In addition, the Group currently considers refundable rental deposits paid of HK\$555,000 as rights and obligations 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. Adjustments to refundable rental deposits paid would be considered as additional lease payments included in the initial measurement of right-of-use assets.

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(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。

於二零一九年三月三十一日，誠如附註32所披露，本集團之不可撤銷經營租賃承擔為7,870,000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，除非本集團選擇若干可行權宜方法則另作別論。此外，誠如上文所示，應用新規定可能導致計量、呈列及披露之變動。

此外，本集團目前將已支付之可退還租賃按金555,000港元視為香港會計準則第17號適用的租賃下的權利及義務。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。對已支付的可退還租賃按金作出的調整會被視為額外租賃款項，並計入使用權利資產的初始計量中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九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 that have been issued but not yet effective (Continued)

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

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

#### *Amendments to HKFRS 3 Definition of a Business*

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

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

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

#### *香港財務報告準則第16號租賃(續)*

本集團擬選擇實際權宜的做法將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號「釐定安排是否包含租賃」確認為租賃的合約，而不將該準則應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號未被釐定為包含租賃的合約。因此，本集團將不會重新評估合約是否或是否包含於初始確認日期前已存在之租賃。此外，本集團擬選擇經修訂追溯法應用香港財務報告準則第16號作為承租人，並將確認初始申請對年初累計虧損的累積影響，而毋須重列比較資料。

#### *香港財務報告準則第3號之修訂業務之定義*

該修訂澄清業務的定義並為協助實體釐定一項交易應否入賬為業務合併或資產收購提供額外指引。此外，引入可選擇性集中測試，以允許對已收購的一組活動及資產是否並非一項業務進行簡化評估。該修訂按預期基準就於二零二零年一月一日或之後完成的收購交易對本集團強制性生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

#### New and amendments to HKFRSs that have been issued but not yet effective (Continued)

##### *Amendments to HKAS 1 and HKAS 8 Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

##### *香港會計準則第1號及香港會計準則第8號之修訂重大之定義*

該等修訂通過納入在作出重大性判斷方面的額外指引及解釋，改進重大性的定義。該等修訂亦符合所有香港財務報告準則的定義，並將在集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響，惟可能會影響綜合財務報表的呈列及披露。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value ("NRV") in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 重大會計政策(續)

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

### 3. 重大會計政策(續)

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

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

主要會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 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 when 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結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, 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.

### 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。

所有與本集團成員公司間交易相關之集團內資產及負債、權益、收支及現金流量均於綜合賬目時完全對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

#### *本集團於現有附屬公司權益的變動*

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權益變動，乃按權益交易入賬。本集團的相關權益組成部份(包括儲備及非控股權益)的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動，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。

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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)

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

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.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) 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).

### 3. 重大會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司權益的變動(續)

經調整非控股權益金額與已付或已收代價公平價值之間的任何差額須直接於權益內確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，則對該附屬公司及非控股權益(如有)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)。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

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

### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平價值計量，而計算方法為本集團所轉讓之資產，本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日期之公平價值之總額。有關收購之成本通常於產生時於損益中確認。

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

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項計量*(見下文會計政策)；及



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 重大會計政策(續)

#### 業務合併(續)

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

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平價值(如有)之總和，除以所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平價值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨額之非控股權益，可初步按公平價值或按非控股權益應佔被收購方可識別資產淨額的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平價值計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGU) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of CGU) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 重大會計政策(續)

#### 商譽

收購業務所產生商譽按於收購業務(見上文會計政策)當日確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額少於賬面值時，減值虧損會首先分配，以減少任何商譽的賬面值，繼而以該單位(或現金產生單位組別)內各資產的賬面值為基準按比例分配至其他資產。

本集團有關收購一間聯營公司所產生商譽的政策於下文詳述。

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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. 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。

聯營公司的業績及資產與負債以權益會計法納入該等綜合財務報表。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的溢利或虧損及其他全面收益。當本集團應佔一間聯營公司的虧損超逾本集團於該聯營公司的權益(包括任何實質上構成本集團於聯營公司投資淨額一部分的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外虧損僅以本集團已招致的法律或推定責任或代表該聯營公司支付的款項為限進行確認。

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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 Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, 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價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價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。

本集團評估是否有客觀證據證明於一間聯營公司的權益可能出現減值。如有任何客觀證據存在，本集團根據香港會計準則第36號對作為單一資產的投資(包括商譽)全部賬面值進行減值測試，方法為比較其可收回金額(使用價值與公平價值減出售成本兩者中的較高者)與賬面值。任何已確認減值虧損構成投資賬面值的一部分。倘投資可收回金額其後增加，減值虧損任何撥回將根據香港會計準則第36號確認。

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### 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/partial disposal of the relevant associate.

When a group entity transacts with its associate of the Group, 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中確認。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／出售部分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，在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Except for granting a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於達成履約責任時(或就此)確認收入，即於涉及特定履約責任之商品或服務之「控制權」轉移予客戶時確認收入。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

除授出與其他承諾貨品或服務不同之授權外，倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities identified above; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

- 本集團履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別商品或服務控制權之時間點確認。

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接面臨本集團上述已識別活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

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

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之若干時間點達成。

不論有上述標準，本集團僅於(或就)下列情況出現後，仍會就承諾以銷售額或使用權為基準之特許費換取知識產權授權確認收益：

- 其後銷售額或使用權出現；及
- 部分或所有以銷售額或使用權為基準之特許費已獲分配之履約責任已達成(或部分達成)。

合約資產指本集團就本集團已向客戶轉移貨品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號就減值獲評估。相反，應收款項指本集團收取代價之無條件權利(即代價僅隨時間推移直至到期支付)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *Collaboration arrangement*

A counterparty to the contract would not be a customer if the counterparty has contracted with the Group to participate in an activity or process in which the parties to the contract share in the risks and benefits that result from the activity or process rather than to obtain the output of the Group's ordinary activities. The Group recognises revenue of which it will be entitled in accordance to the collaboration arrangement.

#### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

有關相同合約之合約資產及合約負債以淨額基準入賬及呈列。

#### *合作安排*

倘對手方已就參與業務或程序(而非取得本集團普通業務之成果)與本集團訂立合約，有關業務或程序由合約訂約方攤佔其產生之風險或裨益，合約對手方則不會為客戶。本集團根據合作協議將有權確認收益。

#### *具有多項履約責任之合約(包括分配交易價格)*

倘合約中包含超過一項履約責任，本集團將交易價格按相對獨立銷售價格為基準分配至各項履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

##### *Contracts with multiple performance obligations (including allocation of transaction price) (Continued)*

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### *Variable consideration*

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

##### *具有多項履約責任之合約(包括分配交易價格)(續)*

有關各履約責任的明確貨品或服務的獨立銷售價格乃於合約開始時釐定。其指本集團向客戶單獨出售承諾貨品或服務的價格。倘獨立銷售價格並非直接可觀察，本集團使用合適技術進行估計，以將交易價格最終分配至反映本集團向客戶轉讓承諾貨品或服務而預期有權換取之代價金額之任何履約責任。

##### *可變代價*

就包含可變代價之合約而言，本集團採用(a)預期價值法或(b)最可能金額(取決於何種方法能更有效反映本集團有權獲得之代價金額)，以估計其有權獲得之代價金額。

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

##### *Variable consideration (Continued)*

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

##### *可變代價(續)*

於各報告期末，本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估)，以真實反映於報告期末存在之情況以及於報告期內之情況變動。

##### *主事人與代理*

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾性質為自行提供特定貨品或服務的履約責任(即本集團為主事人)或安排其他人士提供該等貨品或服務的履約責任(即本集團為代理)。

倘本集團於將特定貨品或服務轉移予客戶前控制有關貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，則就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its digital marketing business. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

#### Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns.

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

### 3. 重大會計政策(續)

#### 客戶合約收益(於根據於附註2之過渡應用香港財務報告準則第15號後)(續)

##### 履約成本

本集團於其數碼市場推廣業務中產生履約成本。本集團首先評估是否有成本根據其他相關準則合資格確認為一項資產，否則僅會在符合以下標準時方就該等成本確認資產：

- 直接與本集團能夠具體識別之合約或預期合約相關之成本；
- 產生或提升本集團將於未來用作履行(或持續履行)履約責任的資源的成本；及
- 預期將會收回的成本。

如此確認的資產後續會按與向客戶轉讓該等資產相關之貨品或服務一致之系統基準在損益中攤銷。有關資產須進行減值檢討。

#### 收入確認(於二零一八年四月一日之前)

收入按已收取或應收取代價之公平價值估量確認。收入因估計客戶退貨而有所減少。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (prior to 1 April 2018) (Continued)

Service incomes are recognised when services are provided.

Revenue from publication is recognised when the books are delivered and title has passed.

Revenue from sale of other goods is recognised when the goods are delivered and titles have 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). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

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

### 3. 重大會計政策(續)

#### 收入確認(於二零一八年四月一日之前)(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。

銷售其他貨品收入於交付貨品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)。根據生產量、銷售和其他計量金額確定特許使用費的安排，參照相關協議安排進行確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (prior to 1 April 2018) (Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases 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 recognised 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.

### 3. 重大會計政策(續)

#### 收入確認(於二零一八年四月一日之前)(續)

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內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

#### 租賃

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

經營租約付款於租賃期內按直線法確認為開支。

#### 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確認。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。以外幣列值按公平價值列賬的非貨幣項目按釐定公平價值之日現行的利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

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

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 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)

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

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

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### 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 that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and the state-managed retirement benefit plans 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且並未導致本集團失去重大影響力)，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

對強制性公積金計劃及國家管理退休福利計劃的供款，在僱員提供服務從而享有供款時予以確認。

#### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

##### *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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options 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 options 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。

就授出日期即時歸屬的購股權而言，所授出購股權的公平價值會即時計入損益。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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' because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策(續)

#### 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。應課稅溢利因其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目而與「除稅前溢利」不同。本集團現時稅項之負債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。

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。此外,倘暫時差額乃源自初始確認商譽,則遞延稅項負債不被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

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 profits will be available to allow all or part of the asset to be recovered.

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

### 3. 重大會計政策(續)

#### 稅項(續)

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。

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

遞延稅項資產及負債按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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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。

當有法定執行權利將即期稅項資產抵銷即期稅項負債時，及當其與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延所得稅資產及負債均予以抵銷。

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 2019  
截至二零一九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 assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values 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。

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值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 2019  
截至二零一九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.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 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。

##### *業務合併中收購之無形資產*

業務合併中所收購之無形資產與商譽分開確認，首次按收購日期之公平價值(視為其成本)確認。

於初始確認後，於業務合併中收購之具備有限可使用年期之無形資產按獨立收購之無形資產相同基準之成本減累計攤銷及任何累計減值虧損進行報告。在具有無限使用年期的業務合併中收購的無形資產按成本減任何後續累計減值虧損列賬。於業務合併中收購之具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination (Continued)*

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.

##### *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;

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *業務合併中收購之無形資產(續)*

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。

##### *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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

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

- 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.

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 the 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).

### 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)*

- 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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

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

##### *Film production in progress*

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

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *發展在線業務產生之研究及開發支出(續)*

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘無法確認內部產生的無形資產，則開發支出於產生期間在損益中確認。

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

##### *製作中電影*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Film rights*

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 (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual Cash Generating Unit ("CGU"), or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *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撇銷資產成本。

#### 有形及無形資產的減值虧損(商譽除外)

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，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。

有形及無形資產之可收回金額乃獨立估計。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(「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (other than goodwill) (Continued)

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 有形及無形資產的減值虧損(商譽除外)(續)

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。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值(如適用)，其後根據單位內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公平價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位之其他資產比例分配。減值虧損乃即時於損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (other than goodwill) (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 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 instruments.

### 3. 重大會計政策(續)

#### 有形及無形資產的減值虧損(商譽除外)(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九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 except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. 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 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

金融資產及金融負債首次以公平價值計量，惟自二零一八年四月一日起初步根據香港財務報告準則第15號計量自客戶合約所產生之應收貿易賬款除外。直接歸於收購或發行金融資產及金融負債(透過按公平價值計入損益表之金融資產或金融負債除外)之交易成本，於首次確認時計入金融資產或金融負債(如適用)之公平價值或從中扣減。收購透過按公平價值計入損益表之金融資產或金融負債直接產生之交易成本立即於損益確認。

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至首次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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截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

*金融資產之分類及後續計量(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)*

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

符合下列條件之金融資產乃其後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」)計量：

- 該金融資產於同時以收取合約現金流量及出售為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business combinations* applies.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產之分類及後續計量(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)(續)*

所有其他金融資產其後透過按公平價值計入損益表(「按公平價值計入損益表」)計量，惟於首次應用／首次確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股權投資公平價值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所應用之業務合併中確認之或然代價。

倘屬下列情況，則金融資產可分類為持作買賣：

- 其收購乃主要為於短期內出售；或
- 於初步確認時，其屬由本集團統一管理的可識別金融工具投資組合的一部分，且具有近期實際短期套利的模式；或
- 其為未被指定且用作有效對沖工具的衍生工具。

此外，本集團可能不可撤回地指定一項金融資產，該金融資產須按公平價值計入損益表計量，惟該金融資產須符合按攤銷成本或按公平價值計入其他全面收益計量之規定，而前提為有關指定可消除或大幅減少會計錯配發生。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平價值計入其他全面收益之債務工具／應收款項乃使用實際利率法予以確認利息收入。就購入或信貸原已減值之金融資產以外的金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” line item.

##### *Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables, deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 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

不符合按攤銷成本或按公平價值計入其他全面收益或指定為按公平價值計入其他全面收益之計量標準之金融資產按公平價值計入損益表計量。

按公平價值計入損益表之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，包括從金融資產賺取之任何股息或利息，並計入「其他收益及虧損，淨額」項目內。

##### 金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)

本集團就須根據香港財務報告準則第9號進行減值之金融資產(包括應收貿易賬款、其他應收款項、按金及銀行結存)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually and adjusted for factors in relation to general economic conditions of the specific industry and an assessment of both the current as well as the forecast direction at the reporting date.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)*

年期預期信貸虧損指在有關工具預期使用年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對報告日期的當前狀況以及未來狀況預測的評估進行調整。

本集團經常就應收貿易賬款確認年期預期信貸虧損。該等資產之預期信貸虧損乃經個別評估，並根據特定行業之一般經濟狀況之因素進行調整並於報告日期評估當前及預測方向。

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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)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認年期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

(i) 信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於重新評估時，本集團認為，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險大幅上升(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期顯著惡化；

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

- (i) Significant increase in credit risk (Continued)
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

- (i) 信貸風險大幅上升(續)
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full without taking into account any collaterals held by the Group.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

#### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量不利之事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於出現財務困難，金融資產活躍市場消失。

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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)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

#### (iv) 撇銷政策

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，或就應收貿易賬款而言，有關金額已逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一九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 (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據作出,並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額,其乃根據加權的相應違約風險釐定。

一般而言,預期信貸虧損為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

利息收入按金融資產的賬面總值計算,倘金融資產出現信貸減值,則利息收入按金融資產的攤銷成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (upon application HKFRS 9 in accordance with transitions with Note 2) (Continued)*

- (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables and deposits where the corresponding adjustment recognised through a loss allowance accounts.

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets are classified into the following specified categories: 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)(續)

- (v) 預期信貸虧損的計量及確認(續)

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬款以及其他應收款項及按金除外，其相關調整乃透過虧損撥備賬予以確認。

金融資產的分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產分類為以下特定類別：按公平價值計入損益表之金融資產以及貸款及應收款項。分類按該金融資產之本質與用途並於初次確認時釐定。

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截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

##### **Financial assets at FVTPL**

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

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

##### **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, deposits and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

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)

金融資產的分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

##### 按公平價值計入損益表之金融資產

當金融資產持作買賣時，則分類為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為按公平價值列賬，重新計量引致的任何收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息並載於「其他收益及虧損」一項中。公平價值按附註34c所載方式釐定。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款，但並無在活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款、其他應收款項、按金、及銀行結存)均按實際利率法計算之攤銷成本減任何減值計算。

利息收入按實際利率計算確認，惟短期應收款項除外，乃因其利息確認並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

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 contract, such as default or delinquency in interest or principal payment; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivable 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 60 days, 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(於二零一八年四月一日應用香港財務報告準則第9號前)*

於各報告期末，除按公平價值計入損益表外，金融資產被評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件出現而受到影響時，該等金融資產即已被視作減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如逾期交付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

應收款項組合減值之客觀證據包括本集團過往收取付款之經驗、於組合內超過60天平均信貸期延遲付款宗數之增加及可觀察到與應收款項與其相關之全國或區域性經濟狀況之變動。

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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)*

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*  
(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 and other receivables 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 the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment 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(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

就按攤銷成本計量之金融資產而言，確認減值虧損之金額按該項資產之賬面值與估計未來現金流量按該金融資產以初始實際利率貼現之現值之間之差額確認。

全部金融資產之減值虧損會直接於金融資產之賬面值中扣減，惟應收貿易賬款及其他應收款項除外，其賬面值會通過使用撥備賬作出扣減。撥備賬內之賬面值變動於損益中確認。當應收貿易賬款及其他應收款項除被視為不可收回時於撥備賬內撇銷，其後收回先前已撇銷之金額均撥回撥備賬內。

就按攤銷成本計量之金融資產而言，如在其後期間減值虧損金額減少，而該減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過並無確認減值下之攤銷成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

##### *Classification as debt or equity*

Debt and equity instruments 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時終止確認該金融資產。

於終止確認金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

##### 分類為債務或股本

債務及股本工具乃根據所合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本。

##### 股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

購回本公司本身的股本工具直接於股本確認及扣除。概無就購買、出售、發行或註銷本公司本身的股本工具於損益確認任何收益或虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Financial liabilities at amortised cost*

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

##### *Derecognition*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(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款項)其後按攤銷成本以實際利率法計量。

##### 終止確認

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

### 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。

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

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.

#### 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 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 2019, the carrying amount of the Group's inventories was HK\$35,786,000, net of allowance of Nil (2018: HK\$38,548,000, net of allowance of HK\$15,898,000).

### 4. 估計不確定因素之主要來源(續)

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。

#### 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。

於二零一九年三月三十一日，本集團存貨之賬面值為35,786,000港元，已扣除撥備零港元(二零一八年：38,548,000港元，已扣除撥備15,898,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Impairment of goodwill

Directors are required to carry out impairment assessments of goodwill irrespective of whether there is any indication of impairment. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash inflows, a material impairment loss may arise.

As at 31 March 2019, the carrying amount of goodwill is HK\$19,949,000 (2018: Nil). Details of the recoverable amount calculations are disclosed in Note 14.

#### Provision of ECL for trade receivables

The Group assesses ECL for all trade receivables based on individual basis. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 34b.

### 4. 估計不確定因素之主要來源(續)

#### 商譽減值

無論是否存在減值跡象，董事均須進行商譽減值評估。釐定商譽是否減值須估計已分配商譽現金產生單位之可收回金額，即使用價值及公平價值減出售成本之較高者。使用價值計算規定本集團估計預期從現金產生單位產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或導致未來現金流入下調之事實及情況變動，則可能產生重大減值虧損。

於二零一九年三月三十一日，商譽之賬面值為19,949,000港元(二零一八年：零)。有關計算可收回金額詳情於附註14披露。

#### 應收貿易賬款之預期信貸虧損撥備

本集團就所有應收貿易賬款按個別基準評估預期信貸虧損。預期信貸撥備會對估計變動較為敏感。有關預期信貸虧損及本集團應收貿易賬款之資料於附註34b披露。

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### 5. REVENUE

#### Continuing operations

For the year ended 31 March 2019

(i) Disaggregation of revenue from contracts with customers

### 5. 收入

#### 持續經營業務

截至二零一九年三月三十一日止年度

(i) 客戶合約收入之分析

Year ended 31 March 2019  
截至二零一九年三月三十一日止年度

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 HK\$'000 千港元	Digital marketing 數碼市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Time of revenue recognised:</b>	<b>確認收入之時間：</b>						
At a point of time	於某一時點						
– Comic books sales	– 漫畫書籍銷售	4,688	–	–	–	–	4,688
– Royalty income from intellectual properties licensing	– 來自知識產權授權之版權收入	6,371	–	–	–	–	6,371
– Operation of digital cinema	– 營運數碼電影院	–	1,337	–	–	–	1,337
– Digital marketing revenue	– 數碼市場推廣收入	–	–	5,784	–	–	5,784
– Sales of wine	– 酒類銷售	–	–	–	26	–	26
– Catering services	– 飲食服務	–	–	–	–	3,509	3,509
<b>Total</b>	<b>總計</b>	<b>11,059</b>	<b>1,337</b>	<b>5,784</b>	<b>26</b>	<b>3,509</b>	<b>21,715</b>
<b>Principal Agent</b>	<b>主事人代理</b>	<b>11,059</b>	<b>1,337</b>	<b>4,703</b>	<b>26</b>	<b>3,509</b>	<b>20,634</b>
		–	–	1,081	–	–	1,081
<b>Total</b>	<b>總計</b>	<b>11,059</b>	<b>1,337</b>	<b>5,784</b>	<b>26</b>	<b>3,509</b>	<b>21,715</b>
<b>Geographical markets:</b>	<b>地區市場：</b>						
Hong Kong (place of domicile)	香港(營業所在地)	11,059	–	–	26	–	11,085
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	–	1,337	5,784	–	–	7,121
Macau	澳門	–	–	–	–	3,509	3,509
<b>Total</b>	<b>總計</b>	<b>11,059</b>	<b>1,337</b>	<b>5,784</b>	<b>26</b>	<b>3,509</b>	<b>21,715</b>

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## 綜合財務報表附註

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### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts  
with customers*

#### **Publishing and intellectual properties licensing**

The revenue from publishing and intellectual properties licensing includes comic book sales to the wholesale market and intellectual properties licensing.

For comic book sales, revenue is recognised at a point in time when control of the goods has transferred according to respective agreed terms of delivery, i.e. the goods have been delivered to the wholesaler's specific location. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods and has the right to return unsold goods within 60 days under the Group's standard contract terms. The normal credit term is 60 days upon delivery.

For licensing business, the Group grants its intellectual properties to customers. Without any promise to deliver other goods or services, the customer can benefit from the license that are readily available and the license is considered as a distinct performance obligation.

### 5. 收入(續)

#### 持續經營業務(續)

*截至二零一九年三月三十一日止年度(續)*

(ii) *客戶合約之履約責任*

#### 出版及知識產權授權

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權。

就銷售漫畫書籍而言，收入於貨品控制權已根據各自經協定交付條款轉移(即貨品已交付至批發商指定地點)之時間點確認。於交付後，批發商對分銷方式及出售貨品價格有完全決定權，並有權根據本集團標準合約條款於60日內退還未出售貨品。於交付後，一般信貸期為60天。

就授權業務而言，本集團向客戶授出其知識產權。於並無任何承諾交付其他貨品或服務之情況下，客戶可從現有授權中獲益，及授權被視為獨有之履約責任。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts  
with customers (Continued)*

#### **Publishing and intellectual properties licensing (Continued)**

The performance obligation provides the customers with a right to use the Group's intellectual properties as they exist at the point in time at which the license is granted. Given there is no explicit or implied obligation for the Group to undertake activities during the license period to change the form or functionality of the intellectual properties, or support or maintain the value of the intellectual properties, revenue is recognised at a point in time.

The Group generally collects 1) the full amount of contracted royalty income before or when the intellectual properties are provided to customers; or 2) sales-based royalty income that are attributable to a license of the intellectual properties when the subsequent sales occurs. For sales-based royalty, customers agree the sales volume with the Group each month and settle the royalty with a credit term of 60 days.

### 5. 收入(續)

#### 持續經營業務(續)

*截至二零一九年三月三十一日止年度(續)*

(ii) *客戶合約之履約責任(續)*

#### 出版及知識產權授權(續)

履約責任為客戶提供使用本集團知識產權之權利，因其存在於獲准授權之時間點。鑑於本集團並無明確或暗示在授權期間內進行活動改變知識產權的形式或功能，或支持或維持知識產權的價值之責任，故收入於某個時間點確認。

本集團一般收取1)知識產權獲提供予客戶時或之前之全額已訂約版權收入；或2)當產生後續銷售時屬於知識產權授權之銷售版權收入。就銷售版權而言，客戶同意根據每月與本集團達成之銷售量，並以60天信貸期結算版權費用。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts  
with customers (Continued)*

#### **Online and social business**

Revenue from online and social business is primarily derived from collaborative arrangement with a cinema circuit on the operation of a digital cinema, in which the Group provides the infrastructure of the digital cinema while the source of movies is provided by the cinema circuit. The Group and the cinema circuit jointly determine the manner of ticketing, such as ticket price and timing of release. The Group shares and recognises 50% of the ticket box office income accordance to the agreed contract terms. Revenue is recognised at a point in time when the related services have been rendered to the end customers. Tickets box office income normally settled on cash or by electronic payment, but the Group normally grant the credit terms for 0-30 days to the cinema circuit for the portion of ticket box office income entitled to the Group in which the tickets are sold and settled through online platform of the cinema circuit.

### 5. 收入(續)

#### 持續經營業務(續)

*截至二零一九年三月三十一日止年度(續)*

(ii) *客戶合約之履約責任(續)*

#### **線上及社交業務**

線上及社交業務之收入主要來自本集團與院線合作安排，透過提供數碼電影基礎設施之數碼電影營運，同時由電影院線提供電影來源。本集團及電影院線共同釐定售票方式，如票價及發行時間。本集團根據協定合約條款分佔及確認50%票房收入。收入於向終端客戶提供相關服務之時點確認。票房收入一般以現金或電子付款支付，惟本集團一般向院線就本集團所擁有透過院線網上平台售票及結算之部分票房收入授予0至30日之信貸期。

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FOR THE YEAR ENDED 31 MARCH 2019  
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### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts  
with customers (Continued)*

#### **Digital marketing**

*As a principal*

Revenue from digital marketing is primarily derived from the marketing services provided to the customer through internet channel including social media and internet website. The marketing services include design and coordination and intellectual property digitalisation. Since the Group does not have an enforceable right to payment for performance completed to date, revenue from digital marketing is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers. Certain contracts with customers contain multiple distinct performance obligations to be performed by the Group. The Group uses its best estimate of selling prices by expected cost plus approach of these service obligations as the basis for the allocation of the transaction price.

### 5. 收入(續)

#### 持續經營業務(續)

*截至二零一九年三月三十一日止年度(續)*

(ii) *客戶合約之履約責任(續)*

#### **數碼市場推廣**

*作為主事人*

數碼市場推廣主要通過互聯網渠道(包括社交媒體及互聯網網站)向客戶提供之市場推廣服務產生收入。市場推廣服務包括設計及協調以及知識產權數碼化。由於本集團並無擁有就迄今為止已完成之履約部份獲得付款之可執行權利，故當服務或貨品控制權已轉移予客戶時(即已向客戶提供服務及貨品控制權已轉移予客戶時)，數碼市場推廣收入按該時點確認。與客戶之若干合約載有本集團將予達成之多項明確履約責任。本集團使用其對售價之最佳估計，以該等服務責任之預期成本加上履行方法為分配交易價格之基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts with customers (Continued)*

**Digital marketing (Continued)**

The Group normally grants credit period of 30 to 60 days to customers and requires certain customers to provide upfront deposits. When the Group receives a deposit before production commences, this will give rise to contract liabilities which represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Conversely, the contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. upon completion of all performance obligations within a contract.

*As an agent*

The Group mainly assists customers, i.e. advertising companies, in sourcing digital marketing products on online platforms, such as mobile applications or social media platforms, in the capacity of an agent rather than as the principal in a transaction, revenue recognised is the net amount of commission made by the Group on a monthly basis. The credit terms granted by the vendors may or may not be consistent with the credit period of 30 to 60 days granted by the Group to the customers.

### 5. 收入(續)

#### 持續經營業務(續)

*截至二零一九年三月三十一日止年度(續)*

(ii) *客戶合約之履約責任(續)*

**數碼市場推廣(續)**

本集團一般向客戶授出30至60日信貸期，並要求若干客戶提供預付按金。當本集團於製作開始前收取按金，此舉將產生合約負債，有關合約負債指本集團轉讓貨品或服務予客戶之責任，並已就此向客戶收取代價(或代價金額到期)。相反，倘收取代價之餘下有條件權利之計量超過已達成之履約責任，合約則屬資產。當權利成為無條件時(即合約內所有履約責任完成後)，合約資產則轉移至應收貿易賬款。

*作為代理人*

本集團主要以交易代理人身份(而非作為主事人)主要協助客戶(即宣傳公司)於網上平台提供數碼市場推廣(如手機應用程式或社交媒體平台)，而已確認之收益為本集團每月所給予之佣金淨額。賣方所授予之信貸條款可能或可能不會與本集團授予客戶30至60日之信貸期一致。

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### 5. REVENUE (Continued)

#### Continuing operations (Continued)

*For the year ended 31 March 2019  
(Continued)*

(ii) *Performance obligations for contracts with customers (Continued)*

#### **Retailing and wholesales**

Revenue from retailing and wholesales is primarily derived from sales of wine. Revenue is recognised at a point in time when the goods are delivered and titles have passed. The normal credit term is 60 days upon delivery.

#### **Catering**

Revenue from catering is primarily derived from operation of the restaurant by providing fine dining services. Revenue is recognised when the control of services is transferred at a point in time, being the related services have been rendered to customers. Normally, no credit term are granted to the customer as the amount will be settled once the services is rendered.

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All goods or service provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入(續)

#### 持續經營業務(續)

截至二零一九年三月三十一日止年度(續)

(ii) *客戶合約之履約責任(續)*

#### **零售及批發**

零售及批發之收入主要來自酒類銷售。當商品已交付及控制權已轉移之時點確認收入。於交付後，信貸期一般為60日。

#### **飲食**

飲食之收入主要來自經營提供高級餐飲服務之餐廳。當服務之控制權已轉移之時點，即已向客戶提供相關服務時即可確認收入。一般而言，此分部不會向客戶授予信貸期，因為一旦提供服務，金額將會結算。

(iii) *分配予有關客戶合約剩餘履約責任之交易價格*

所有由本集團提供之貨品或服務原本訂約預期為期一年或以內。根據香港財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。



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## 綜合財務報表附註

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### 6A. OTHER INCOME

#### Continuing operations

During the year ended 31 March 2019, other income included bank interest income of HK\$1,459,000 (2018: HK\$89,000).

### 6B. OTHER GAINS AND LOSSES, NET

#### Continuing operations

### 6A. 其他收入

#### 持續經營業務

於截至二零一九年三月三十一日止年度，其他收入包括銀行利息收入1,459,000港元（二零一八年：89,000港元）。

### 6B. 其他收益及虧損，淨額

#### 持續經營業務

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss on disposal of subsidiaries (Note 30)	出售附屬公司之虧損 (附註30)	—	(848)
Loss on fair value change of financial assets at FVTPL	按公平價值計入損益表之金 融資產之公平價值變動之 虧損	(1,701)	—
Gain on fair value change of held for trading investments	持作買賣投資之公平價值 變動之收益	—	428
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,649)	2,247
Reversal of impairment loss on deposits	按金減值虧損撥回	—	1,021
Impairment loss on trade receivables, net of reversal	應收貿易賬款之 減值虧損，扣除撥回	(215)	(421)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之 虧損	—	(779)
		<b>(3,565)</b>	<b>1,648</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 7. SEGMENT INFORMATION

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

Specifically, the Group's operating and reportable 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 comics.
- Online and social business: operation of digital cinema, film production and development of multi-media application.
- Digital marketing: providing digital marketing and communication, intellectual property digitalisation and agency of intellectual property services in the PRC.
- Retailing and wholesales: retailing of wine in Hong Kong and Macau.
- Catering: catering services in Macau.

During the year ended 31 March 2019, the Group commenced the business in digital marketing through acquisition of a subsidiary as detailed in Note 29.

### 7. 分部資料

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

特別是，根據香港財務報告準則第8號*經營分部*，本集團經營及可報告分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 線上及社交業務：經營數碼電影院、電影製作以及開發多媒體應用程式。
- 數碼市場推廣：於中國提供數碼市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發：在香港及澳門零售酒類。
- 飲食：澳門飲食服務。

誠如附註29所詳述，於截至二零一九年三月三十一日止年度，本集團透過收購一間附屬公司開展數碼市場推廣業務。

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2019, Ucan Commercial Group was disposed and its operation in development of multi-media application is presented as discontinued operation. Details of the discontinued operation is further set out in Note 30.

#### Segment revenue and results

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

For the year ended 31 March 2019

### 7. 分部資料(續)

截至二零一九年三月三十一日止年度，Ucan Commercial Group 已被出售及其開發多媒體應用程式之經營已獲呈列為終止經營業務。終止經營業務之進一步詳情載於附註30。

#### 分部收入及業績

以下為本集團之收入及業績按經營及可報告分部所作之分析。

截至二零一九年三月三十一日止年度

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 HK\$'000 千港元 (Continuing operations) (持續經營業務)	Digital marketing 數碼市場推廣 HK\$'000 千港元 (Discontinued operation) (終止經營業務)	Retailing and wholesales 零售及批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
Revenue	收入							
External sales	外部銷售	11,059	1,337	—	5,784	26	3,509	21,715
Segment results from continuing and discontinued operations	持續及終止經營業務之分部業績	2,585	(1,481)	(9,467)	(5,396)	(927)	(1,360)	(16,046)
Loss for the year from discontinued operation	終止經營業務之年度虧損							9,467
Segment results from continuing operations	持續經營業務之分部業績							(6,579)
Unallocated expenses	未分配開支							(15,319)
Unallocated income	未分配收入							2,128
Other gains and losses, net	其他收益及虧損，淨額							(2,809)
Loss before tax and discontinued operations	除稅及終止經營業務前虧損							(22,579)



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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### *Segment revenue and results (Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit (loss) before tax incurred by each segment without the allocation of certain other income, loss on disposal of subsidiaries, loss on fair value change of financial assets at FVTPL, gain on fair value change of held for trading investments, share of profit (loss) of an associate 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所述之本集團會計政策相同。分部業績指各分部所產生之除稅前溢利(虧損)，並無分配至若干其他收入、出售附屬公司之虧損、按公平價值計入損益表之金融資產之公平價值變動之虧損、持作買賣投資之公平價值變動收益、應佔聯營公司之溢利(虧損)及未分配企業開支。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，故並無披露本集團資產及負債按經營分部劃分之分析。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2019

### 7. 分部資料(續)

#### 其他分部資料

截至二零一九年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及知識產權授權	Online and social business		Digital marketing	Retailing and wholesales	Catering	Segment total	Unallocated	Consolidated	
		(Continuing operations) (持續經營業務)	(Discontinued operations) (終止經營業務)	數碼市場推廣	零售與批發	飲食	分部總計	未分配	綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Amounts regularly provided to the CODM:	定期向主要經營決策者提供之金額:									
Addition to non-current assets	添置非流動資產	293	57	—	24,713	—	—	25,063	37	25,100
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額:									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	129	123	23	13	23	—	311	94	405
Impairment loss on film right	電影版權之減值虧損	—	963	—	—	—	—	963	—	963
Amortisation of intangible assets	無形資產攤銷	—	—	—	295	—	—	295	—	295
Amortisation of film right	電影版權攤銷	—	540	—	—	—	—	540	—	540
Bank interest income	銀行利息收入	(88)	(7)	(3)	(22)	—	—	(120)	(1,339)	(1,459)
Consultancy and professional fees	諮詢及專業費用	29	50	—	—	49	—	128	1,135	1,263
Impairment loss on trade receivables, net of reversal	應收貿易賬款之減值虧損，扣除撥回	40	—	—	175	—	—	215	—	215
Research and development expenses	研發開支	—	—	6,490	—	—	—	6,490	—	6,490

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 7. SEGMENT INFORMATION (Continued)

*Other segment information (Continued)*

For the year ended 31 March 2018

### 7. 分部資料(續)

*其他分部資料(續)*

截至二零一八年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及 知識產權授權	Online and social business 線上及社交業務	Digital marketing 數碼 市場推廣	Retailing and wholesales 零售與批發	Catering 飲食	Segment total 分部總計	Unallocated 未分配	Consolidated 綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(Continuing operations) (持續 經營業務)	(Discontinued operations) (終止 經營業務)						
<b>Amounts regularly provided to the CODM:</b> 定期向主要經營決策者提供之金額:									
Addition to non-current assets 添置非流動資產	55	726	—	—	—	475	1,256	61	1,317
<b>Amounts included in the measure of segment profit or loss:</b> 計量分部損益所包括之金額:									
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	132	740	22	—	23	697	1,614	130	1,744
Reversal of impairment losses on deposits 按金之減值虧損撥回	—	(1,021)	—	—	—	—	(1,021)	—	(1,021)
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	—	—	—	—	3,383	—	3,383
Amortisation of film right 電影版權攤銷	—	29,405	—	—	—	—	29,405	—	29,405
Bank interest income 銀行利息收入	(13)	(6)	(4)	—	—	—	(23)	(66)	(89)
Consultancy and professional fees 諮詢及專業費用	377	94	—	—	109	—	580	2,034	2,614
Impairment loss on trade receivables, net of reversal 應收貿易賬款之減值虧損，扣除撥回	—	—	—	—	421	—	421	—	421
Research and development expenses 研發開支	—	—	6,600	—	—	—	6,600	—	6,600

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## 綜合財務報表附註

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### 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 external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (營業所在地)	11,085	29,123	3,975	5,309
The PRC	中國	7,121	2,769	24,840	6
Macau	澳門	3,509	3,018	195	193
		<b>21,715</b>	<b>34,910</b>	<b>29,010</b>	<b>5,508</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

### 7. 分部資料(續)

#### 有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>	10,157
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>	10,145
Customer C <sup>2</sup>	客戶丙 <sup>2</sup>	3,180	3,581
Customer D <sup>2</sup>	客戶丁 <sup>2</sup>	3,439	2,789
Customer E <sup>3</sup>	客戶戊 <sup>3</sup>	3,640	N/A <sup>4</sup> 不適用 <sup>4</sup>
Customer F <sup>2</sup>	客戶己 <sup>2</sup>	2,907	N/A <sup>4</sup> 不適用 <sup>4</sup>

- <sup>1</sup> Revenue from retailing and wholesales segment.  
<sup>2</sup> Revenue from publishing and intellectual properties licensing segment.  
<sup>3</sup> Revenue from digital marketing segment.  
<sup>4</sup> No revenue is recognised in profit or loss for the corresponding year.

- <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> 收入來自數碼市場推廣分部。  
<sup>4</sup> 相關年度並無於損益中確認任何收入。

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### 7. SEGMENT INFORMATION (Continued)

#### *Revenue from major products and services*

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

### 7. 分部資料(續)

#### *主要產品及服務收入*

本集團的主要產品及服務產生的收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Comic books	漫畫書籍	4,688	4,556
Premium wine	優質酒類	26	20,378
Royalty income	版權收入	6,371	3,811
Digital cinema operation	經營數碼電影院	1,337	2,769
Digital marketing	數碼市場推廣	5,784	—
Catering service	飲食服務	3,509	3,018
Others	其他	—	378
		<b>21,715</b>	<b>34,910</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 8. LOSS BEFORE TAX

#### Continuing operations

### 8. 除稅前虧損

#### 持續經營業務

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 Restated (經重列)
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 12)	董事酬金(附註12)	5,053	3,669
Other staff costs:	其他員工成本：		
— Retirement benefit scheme contributions	— 退休福利計劃供款	278	284
— Salaries and other benefits	— 薪金及其他福利	11,262	7,548
		<b>16,593</b>	11,501
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	1,352	1,520
— Non-audit services	— 非審計服務	132	461
Amortisation of film right (included in cost of sales)	電影版權攤銷(計入銷售成本)	540	29,405
Consultancy and professional fees (included in other expenses) (Note)	諮詢及專業費用(計入其他費用)(附註)	1,263	2,614
Cost of inventories recognised as expenses (including allowance for inventories in Nil (2018: HK\$397,000))	確認為開支之存貨成本(包含零港元之存貨撥備(二零一八年：397,000港元))	2,002	26,080
Costs to fulfil the contracts with customers	達成客戶合約之成本	2,322	—

Note:

The amounts represent fees paid to consultants providing professional advices on business operations.

附註：

該金額指就業務運作提供專業意見的顧問費用。

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### 9. INCOME TAX CREDIT (EXPENSE)

#### Continuing operations

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% (2018: 16.5%) on the estimated assessable profits for both years.

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 gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profits for both reporting periods.

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.

### 9. 所得稅抵免(開支)

#### 持續經營業務

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% (二零一八年：16.5%) 之稅率提撥。

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，合資格法團按 8.25% 之稅率就溢利首 2 百萬港元繳納稅項，並按 16.5% 之稅率繳納 2 百萬港元以上溢利之稅項。不合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率 16.5% 繳稅。由於兩個報告期間均無應課稅溢利，故並無就香港利得稅作出稅項撥備。

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，中國附屬公司於兩個年度之稅率為 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。

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### 9. INCOME TAX CREDIT (EXPENSE) (Continued)

Continuing operations  
(Continued)

### 9. 所得稅抵免(開支)(續)

持續經營業務(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Underprovision in prior years	過往年度撥備不足		
— Hong Kong	— 香港	—	(32)
Deferred tax	遞延稅項		
— Deferred tax credit	— 遞延稅項抵免	6	14
		<b>6</b>	<b>(18)</b>

Details of deferred tax are set out in Note 25.

有關遞延稅項詳情載於附註25。

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### 9. INCOME TAX CREDIT (EXPENSE) (Continued)

#### Continuing operations (Continued)

The income tax credit (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:

### 9. 所得稅抵免(開支)(續)

#### 持續經營業務(續)

年內所得稅抵免(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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	<b>22,579</b>	45,889
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率 16.5% (二零一八年：16.5%) 計算之稅項	<b>3,726</b>	7,572
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>391</b>	390
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>(1,306)</b>	(899)
Tax effect of share of profit (loss) for an associate	應佔一間聯營公司溢利 (虧損)之稅務影響	<b>41</b>	(55)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務 影響	<b>(3,067)</b>	(6,773)
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	<b>293</b>	401
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>(72)</b>	(622)
Underprovision in respect of prior years	過往年度撥備不足	<b>—</b>	(32)
Total income tax credit (expense)	所得稅抵免(開支)總額	<b>6</b>	(18)

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### 10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of reporting period (2018: Nil).

### 11. LOSS PER SHARE

#### From continuing operations

The calculation of the basic (2018: basic and diluted) loss per share attributable to the owners of the Company is based on the following data:

### 10. 股息

於截至二零一九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(二零一八年：無)。

### 11. 每股虧損

#### 持續經營業務

本公司擁有人應佔每股基本(二零一八年：基本及攤薄)虧損乃根據下列數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purposes of basic (2018: basic and diluted) loss per share	用於計算每股基本(二零一八年：基本及攤薄)虧損之本公司擁有人應佔年度虧損	<b>(31,335)</b>	(58,042)
Less: Loss for the year from discontinued operation	減：來自終止經營業務之年度虧損	<b>9,467</b>	11,889
Loss for the purpose of basic (2018: basic and diluted) loss per share from continuing operations	用於計算來自持續經營業務之每股基本(二零一八年：基本及攤薄)虧損之虧損	<b>(21,868)</b>	(46,153)
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares for the purposes of basic (2018: basic and diluted) loss per share	用於計算每股基本(二零一八年：基本及攤薄)虧損之股數	<b>1,390,657</b>	1,390,657

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### 11. LOSS PER SHARE (Continued)

#### From continuing and discontinued operations

The calculation of the basic (2018: basic and diluted) loss per share attributable to the owners of the Company is based on the following data:

### 11. 每股虧損(續)

#### 來自持續及終止經營業務

本公司擁有人應佔每股基本(二零一八年：基本及攤薄)虧損之計算乃根據以下數據：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purpose of basic (2018: basic and diluted) loss per share	<b>(31,335)</b>	<b>(58,042)</b>

用於計算每股基本(二零一八年：基本及攤薄)虧損之本公司擁有人應佔年度虧損

The denominators used are the same as those detailed above for basic (2018: both basic and diluted) loss per share.

所採用之分母與上文就每股基本(二零一八年：基本及攤薄)虧損詳述者相同。

#### From discontinued operation

Basic (2018: basic and diluted) loss per share for the discontinued operation is HK0.7 cent per share (2018: HK0.9 cent per share), based on the loss for the year from the discontinued operation of HK\$9,467,000 (2018: HK\$11,889,000) and the denominators used are the same as those detailed above for basic (2018: both basic and diluted) loss per share.

#### 來自終止經營業務

終止經營業務之每股基本(二零一八年：基本及攤薄)虧損為每股0.7港仙(二零一八年：每股0.9港仙)，基於來自終止經營業務之年度虧損9,467,000港元(二零一八年：11,889,000港元)及所採用分母與就每股基本(二零一八年：基本及攤薄)虧損與以上詳述者相同。

No diluted loss per share for the year ended 31 March 2019 was presented as there were no potential ordinary shares in issue for the year ended 31 March 2019.

由於截至二零一九年三月三十一日止年度並無任何已發行潛在普通股，故並無呈列截至二零一九年三月三十一日止年度每股攤薄虧損。

For the year ended 31 March 2018, 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.

截至二零一八年三月三十一日止年度，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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### 12. 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:

### 12. 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 scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及其他利益 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
<b>Executive directors (Note i)</b>	<b>執行董事(附註 i)</b>				
Huang Mingguo (chief executive officer) (Note iii)	黃明國(行政總裁)(附註 iii)	89	1,633	14	1,736
Kwan Kin Chung	關健聰	120	725	18	863
Yuen Kin	袁健	120	881	18	1,019
Chen Man Lung (Note iv)	陳文龍(附註 iv)	5	62	2	69
Chow Lai Wah Livia	周麗華	120	360	18	498
Tang Kwing Chuen Kenneth (Note xiii)	鄧焯泉(附註 xiii)	114	165	6	285
<b>Independent non-executive directors (Note ii)</b>	<b>獨立非執行董事(附註 ii)</b>				
Fan Chun Wah Andrew	范駿華	240	—	—	240
Lai Qiang (Note v)	賴強(附註 v)	100	—	—	100
Ng Ying (Note vi)	吳英(附註 vi)	118	—	—	118
Wong Kwan Kit (Note vii)	黃昆杰(附註 vii)	89	—	—	89
Mung Yat Lik (Note viii)	蒙一力(附註 viii)	36	—	—	36
<b>Total</b>	<b>總額</b>	<b>1,151</b>	<b>3,826</b>	<b>76</b>	<b>5,053</b>

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

### 12. 董事、行政總裁及高層管理人員之酬金(續)

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

#### (a) 董事及行政總裁之酬金(續)

		Fees	Salaries and other benefits	Retirement benefit 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
<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 (chief executive officer) (Note ix)	黎德光(行政總裁) (附註ix)	2	—	—	2
Kwan Kin Chung	關健聰	120	725	18	863
Yuen Kin	袁健	70	381	10	461
Chen Man Lung (Note iv)	陳文龍(附註iv)	120	642	19	781
Tang U Fai (Note x)	鄧宇輝(附註x)	47	131	—	178
Chow Lai Wah Livia	周麗華	120	366	18	504
Tang Kwing Chuen Kenneth (Note xiii)	鄧焯泉(附註xiii)	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 xii)	陳立祖(附註xii)	94	—	—	94
Fan Chun Wah Andrew	范駿華	240	—	—	240
Lai Qiang (Note v)	賴強(附註v)	120	—	—	120
Ng Ying (Note vi)	吳英(附註vi)	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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### 12. 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 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 for their services as Directors.
- iii) Mr. Huang Mingguo was appointed as the executive director and chief executive officer on 3 July 2018.
- iv) Mr. Chen Man Lung resigned as the executive director on 16 April 2018.
- v) Mr. Lai Qiang resigned as the independent non-executive director on 31 January 2019.
- vi) Mr. Ng Ying resigned as the independent non-executive director on 25 March 2019.
- vii) Mr. Wong Kwan Kit was appointed as the independent non-executive director on 3 July 2018.
- viii) Mr. Mung Yat Lik was appointed as the independent non-executive director on 14 December 2018.
- ix) 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.

### 12. 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就彼等擔任董事所提供服務之酬金。
- iii) 黃明國先生於二零一八年七月三日獲委任為執行董事兼行政總裁。
- iv) 陳文龍先生於二零一八年四月十六日辭任執行董事。
- v) 賴強先生於二零一九年一月三十一日辭任獨立非執行董事。
- vi) 吳英女士於二零一九年三月二十五日辭任獨立非執行董事。
- vii) 黃昆杰先生於二零一八年七月三日獲委任為獨立非執行董事。
- viii) 蒙一力先生於二零一八年十二月十四日獲委任為獨立非執行董事。
- ix) 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。

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

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

Notes: (Continued)

- x) Mr. Tang U Fai retired as the executive director on 22 August 2017.
- xii) Mr. Joseph Lee Chennault retired as the independent non-executive director on 22 August 2017.
- xiii) Mr. Tang Kwing Chuen Kenneth resigned as an executive director on 11 March 2019.

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.

### 12. 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：(續)

- x) 鄧宇輝先生於二零一七年八月二十二日退任執行董事。
- xii) 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。
- xiii) 鄧焯泉先生於二零一九年三月十一日辭任執行董事。

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。

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

#### (b) Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2018: three) were directors and chief executive officer of the Company whose emoluments are included in the disclosure in Note 12(a) above. Emoluments of the remaining two (2018: two) individual was as follows:

### 12. 董事、行政總裁及高層管理人員之酬金(續)

#### (b) 僱員之酬金

本集團五名最高薪人士中三名(二零一八年：三名)為本公司董事及行政總裁，彼等之酬金已於上文附註12(a)中披露。其餘兩名(二零一八年：兩名)人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	1,187	1,220
Retirement benefit scheme contributions	退休福利計劃供款	36	38
		<b>1,223</b>	<b>1,258</b>

Their emoluments were within the following bands:

彼等之酬金介於以下組別：

		2019 二零一九年 Number of employee 僱員人數	2018 二零一八年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Vehicles, furniture and equipment 汽車、傢俬 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2017	於二零一七年四月一日	6,077	21,066	27,143
Additions	添置	475	842	1,317
Disposal	出售	(766)	(4,673)	(5,439)
Disposal of subsidiaries	出售附屬公司	—	(503)	(503)
Exchange realignment	匯率調整	243	466	709
		<u>6,029</u>	<u>17,198</u>	<u>23,227</u>
At 31 March 2018	於二零一八年三月三十一日	6,029	17,198	23,227
Arising from acquisition of subsidiary	收購附屬公司產生	—	46	46
Additions	添置	279	131	410
Disposal of subsidiaries	出售附屬公司	(33)	(150)	(183)
Exchange realignment	匯率調整	(160)	(279)	(439)
		<u>6,115</u>	<u>16,946</u>	<u>23,061</u>
At 31 March 2019	於二零一九年三月三十一日	6,115	16,946	23,061
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 April 2017	於二零一七年四月一日	5,692	19,422	25,114
Provided for the year	本年度撥備	186	1,558	1,744
Eliminated on disposal	撇銷出售	(766)	(3,894)	(4,660)
Eliminated on disposal of subsidiaries	撇銷出售附屬公司	—	(464)	(464)
Exchange realignment	匯率調整	244	444	688
		<u>5,356</u>	<u>17,066</u>	<u>22,422</u>
At 31 March 2018	於二零一八年三月三十一日	5,356	17,066	22,422
Provided for the year	本年度撥備	137	268	405
Eliminated on disposal of subsidiaries	撇銷出售附屬公司	(33)	(126)	(159)
Exchange realignment	匯率調整	(160)	(284)	(444)
		<u>5,300</u>	<u>16,924</u>	<u>22,224</u>
At 31 March 2019	於二零一九年三月三十一日	5,300	16,924	22,224
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2019	於二零一九年三月三十一日	<u>815</u>	<u>22</u>	<u>837</u>
At 31 March 2018	於二零一八年三月三十一日	<u>673</u>	<u>132</u>	<u>805</u>

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### 13. 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%

As at 31 March 2019, property, plant and equipment with an aggregate of HK\$14,854,000 were fully depreciated but in use.

### 13. 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%

於二零一九年三月三十一日，總額為 14,854,000 港元之物業、廠房及設備已悉數折舊惟仍在使用的。

### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	—
Acquired on acquisition of a subsidiary (Note 29)	產生於收購一間附屬公司 (附註 29)	19,613
Exchange realignment	匯率調整	336
		<hr/>
At 31 March 2019	於二零一九年三月三十一日	<u>19,949</u>

Goodwill is allocated to the CGU of a wholly owned subsidiary, 北京易奇門科技有限公司 ("Eqmen"), which is engaged in digital marketing business, is arising from the acquisition as at 31 August 2018.

商譽分配至全資附屬公司北京易奇門科技有限公司(「易奇門」)之現金產生單位，該公司從事數碼市場推廣業務，其商譽於二零一八年八月三十一日收購時產生。

The Group engaged Valor Appraisal & Advisory Limited, an independent professional valuer, to assist in determining the discount rate on the cash flows projection. During the year ended 31 March 2019, the management determined that there is no impairment on the CGU containing goodwill.

本集團已委聘一間獨立專業估值公司匯來評估及顧問有限公司(Valor Appraisal & Advisory Limited)來協助釐定現金流量預測之貼現率。於截至二零一九年三月三十一日止年度，管理層釐定包括商譽之現金產生單位並無減值。

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### 14. GOODWILL (Continued)

The basis of the recoverable amounts of the above CGU and their major underlying assumptions are summarised below:

The recoverable amount of the above CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on a financial budget approved by management covering a five-year period, and a discount rate of 20.14% (2018: N/A), applied by an independent professional valuer. The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (2018: N/A) growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on management's expectations for the market development.

If the revenue in each of the forecast period was 7% lower than forecast, or discount rate increased to 24% or the gross profit in each of the forecast period was lowered by 3%, individually with all other parameters remain constant, the recoverable amount would be approximately equal to its carrying amount. Except for this, any reasonable possible changes in the key assumptions used in the value in use calculation would not affect management's view on impairment at 31 March 2019.

### 14. 商譽(續)

上文之現金產生單位之可收回金額基準及其主要相關假設概述如下：

上文現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准之涵蓋五年期之財務預算之現金流量預測，及由獨立專業估值師應用之貼現率 20.14% (二零一八年：不適用)。該超過五年期現金產生單位之現金流量使用 2% (二零一八年：不適用) 增長率作出推斷。該增長率根據相關行業增長預測。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於管理層對市場發展之預期。

倘各預測期間之收入較預測低 7%，或貼現率增加至 24%，或各預測期間之毛利率下降 3%，而各自與所有其他參數保持不變，可收回金額則約相等於其賬面值。除此之外，於二零一九年三月三十一日，用於使用價值計算主要假設之任何合理可能變動將不會影響管理層對減值之意見。



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### 15. INTEREST IN AN ASSOCIATE

### 15. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of investments in an unlisted associate	於非上市聯營公司投資成本	1,476	1,476
Share of post-acquisition losses	應佔收購後虧損	(86)	(333)
		<b>1,390</b>	<b>1,143</b>

Particulars of the Group's associate as at 31 March 2019 are as follows:

於二零一九年三月三十一日本集團聯營公司之詳細資料如下：

Name of associate	Form of business structure	Place of incorporation/operation	Class of shares held	Proportion of nominal value of issued share capital held by the Group		Principal activity
				2019 二零一九年	2018 二零一八年	
聯營公司名稱	業務架構模式	註冊成立/營運地點	所持股份類別	由本集團持有之已發行股本面值百分比		主要業務
Culturecom Media & Entertainment Limited ("CMEL")	Incorporated	Hong Kong	Ordinary	18% (Note)	18% (Note)	Production of digital content and entertainment services
文化傳信影視管理有限公司 (「CMEL」)	註冊成立	香港	普通股	(附註)	(附註)	數碼內容製作及娛樂服務

Note: The Group has the power to appoint two out of the five directors of CMEL. In the opinion of the Directors, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

附註：本集團有權委任CMEL五名董事當中兩名。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。

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Club memberships 會所會籍 HK\$'000 千港元 (Note a) (附註a)	Customer contracts and related customer relationship 客戶合約與相關客戶關係 HK\$'000 千港元 (Note b) (附註b)	Software 軟件 HK\$'000 千港元 (Note b) (附註b)	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	1,385	—	—	1,385
Acquired on acquisition of a subsidiary	產生於收購一間附屬公司	—	2,767	56	2,823
Addition	添置	—	—	2,208	2,208
Exchange realignment	匯率調整	—	35	6	41
		<u>1,385</u>	<u>2,802</u>	<u>2,270</u>	<u>6,457</u>
At 31 March 2019	於二零一九年三月三十一日	1,385	2,802	2,270	6,457
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	—	—	—	—
Charge for the year	年內扣除	—	166	129	295
		<u>—</u>	<u>166</u>	<u>129</u>	<u>295</u>
At 31 March 2019	於二零一九年三月三十一日	—	166	129	295
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2019	於二零一九年三月三十一日	<u>1,385</u>	<u>2,636</u>	<u>2,141</u>	<u>6,162</u>
At 31 March 2018	於二零一八年三月三十一日	<u>1,385</u>	<u>—</u>	<u>—</u>	<u>1,385</u>

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### 16. INTANGIBLE ASSETS (Continued)

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) The carrying amount of customer contracts and related customer relationship and software is amortised on a straight line method over its remaining useful life, i.e. 5 years.

### 17. FILM RIGHT

Film right of HK\$117,000 (2018: HK\$1,620,000) represented interest in one 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\$540,000 (2018: HK\$29,405,000) on the completion of film's theatrical release or internet release in the PRC (included in cost of sales).

Due to unsatisfactory result of its box office or internet broadcast and the uncertain future return of the film, the Directors conducted a review on the recoverable amount of the film right as at 31 March 2018 and 31 March 2019 and have been determined on the basis of its 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 2019, an impairment loss of HK\$963,000 (2018: HK\$1,647,000) has been recognised in profit or loss.

### 16. 無形資產(續)

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。經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) 客戶合約及相關客戶關係及軟件之賬面值按直線法以其剩餘可使用年期(如5年)攤銷。

### 17. 電影版權

電影版權117,000港元(二零一八年：1,620,000港元)指本集團與一名中國獨立第三方共同控制的一項電影版權之權益。於本年度，本集團於此電影在中國完成影院或互聯網發行後確認攤銷540,000港元(二零一八年：29,405,000港元)(已包括在銷售成本內)。

由於票房欠佳或互聯網播放量不理想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及二零一九年三月三十一日，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。於截至二零一九年三月三十一日止年度，減值虧損963,000港元(二零一八年：1,647,000港元)已於損益中確認。

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### 17. FILM RIGHT (Continued)

During the year ended 31 March 2018, due to the unsatisfactory quality and no concrete plan for film distribution or other licensing arrangement, the Directors have fully written off a film production in progress which is wholly owned by the Ucan Commercial Group and an impairment loss of HK\$1,736,000 (2019: Nil) has been recognised in the profit or loss.

### 17. 電影版權(續)

於截至二零一八年三月三十一日止年度，由於該電影之質量欠佳且並無電影發行之具體計劃或其他授權安排，故董事已悉數撇銷一部由Ucan Commercial Group全資擁有之製作中電影，而減值虧損1,736,000港元(二零一九年：無)已於損益中確認。

### 18. INVENTORIES

### 18. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Premium wines	優質酒類	35,047	37,809
Others	其他	739	739
		<b>35,786</b>	<b>38,548</b>

During the year ended 31 March 2018, an allowance of HK\$397,000 of inventories was recognised in profit or loss because the costs of certain inventories were higher than their NRV. No allowance of inventories was made during the year ended 31 March 2019.

於截至二零一八年三月三十一日止年度，於損益中確認存貨撥備397,000港元，原因為若干存貨之成本高於彼等之可變現淨值。於截至二零一九年三月三十一日止年度，並無作出存貨撥備。

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

於兩個報告期末，本集團所持有之優質酒類可變現淨值高於賬面值。

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### 19. TRADE RECEIVABLES

### 19. 應收貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	10,605	24,216
Less: allowance for credit losses	減：信貸虧損撥備	(636)	(1,049)
		<b>9,969</b>	<b>23,167</b>

As at 31 March 2019 and 1 April 2018, trade receivables from contracts with customers amounted to HK\$9,969,000 and HK\$23,167,000, respectively.

於二零一九年三月三十一日及二零一八年四月一日，客戶合約之應收貿易賬款分別為9,969,000港元及23,167,000港元。

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing.

以下為按賬單日期呈列之扣除信貸虧損撥備之應收貿易賬款之賬齡分析。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 — 60 days	0 — 60天	1,870	22,203
61 — 90 days	61 — 90天	751	224
91 — 180 days	91 — 180天	7,348	670
Over 180 days	超過180天	—	70
		<b>9,969</b>	<b>23,167</b>

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### 19. TRADE RECEIVABLES (Continued)

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$636,000 which are past due as at the reporting date. Included in the past due balances, impairment loss HK\$215,000 has been provided during the year ended 31 March 2019.

As at 31 March 2018, 96% of the trade receivables that are neither past due nor impaired have the best credit standing under the credit assessment made by the Directors and the directors considered that these trade receivables have no adverse change in the credit standing of the debtors subsequent to the reporting period.

As at 31 March 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,018,000 which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivables and the amounts are still considered recoverable. The Group does not hold any collateral over these balances and no interest is charged on overdue trade receivables.

### 19. 應收貿易賬款(續)

於二零一九年三月三十一日，包括於本集團應收貿易賬款結餘為總賬面值636,000港元之債務人，其於報告日期已逾期。於截至二零一九年三月三十一日止年度，計入已逾期結餘的215,000港元之減值虧損已作撥備。

於二零一八年三月三十一日，未逾期及未減值之96%應收貿易賬款具備有董事作出之信貸評估為最佳信用狀況，以及董事認為該等應收貿易賬款於報告期間後於債務人信用狀況中並無不利的變動。

於二零一八年三月三十一日，包括於本集團應收貿易賬款結餘為總賬面值1,018,000港元之債務人，其於報告日期已逾期，其中由於應收貿易賬款之信貸質素並無重大變動，且本集團仍認為有關金額可收回，故本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品，且逾期應收貿易賬款並無計息。

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### 19. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables which are past due but not impaired:

### 19. 應收貿易賬款(續)

以下為已逾期但未減值之應收貿易賬款之賬齡分析：

		2018 二零一八年 HK\$'000 千港元
Overdue by:	於以下期間到期：	
0 to 60 days	0至60天	857
61 to 90 days	61至90天	43
91 to 180 days	91至180天	66
Over 180 days	超過180天	52
		<u>1,018</u>

Movements in the allowance for doubtful debts:

呆賬撥備變動如下：

		2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	628
Allowance for doubtful debts	呆賬撥備	<u>421</u>
At end of the year	於年末	<u>1,049</u>

Details of impairment are set out in Note 34b.

有關減值之詳情載於附註34b

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### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款項、按金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收款項	3,905	6,418
Less: allowance for credit losses	減：呆賬撥備	—	(835)
		<b>3,905</b>	5,583
Deposits and prepayments	按金及預付款項	<b>9,233</b>	2,793
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	<b>13,138</b>	8,376
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	<b>(12,583)</b>	(7,821)
Amount that will be utilised for more than one year	將於一年後動用之款項	<b>555</b>	555

Details of impairment are set out in Note 34b.

有關減值之詳情載於附註 34b。



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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/HELD FOR TRADING INVESTMENTS

### 21. 按公平價值計入損益表之金融資產／持作買賣投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	1,413	2,765
Overseas	海外	3,966	4,315
		<u>5,379</u>	<u>7,080</u>
Current	流動	—	7,080
Non-current	非流動	5,379	—
		<u>5,379</u>	<u>7,080</u>

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於報告期末，上市股本股份之公平價值乃根據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 2.3% (2018: 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2.3% (二零一八年：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.

0 — 60 days	0至60天
61 — 90 days	61至90天
Over 90 days	超過90天

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the accrued operating expenses for both years.

### 23. 應付貿易賬款、其他應付款項及應計費用

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。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	604	406
	102	—
	31	31
	<b>737</b>	<b>437</b>

購買貨品之平均信貸期介乎30至90天。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。

其他應付款項及應計費用主要指於兩個年度之應計營運開支。

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### 24. CONTRACT LIABILITIES

### 24. 合約負債

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018* 二零一八年 四月一日* HK\$'000 千港元
Advances from customers:	客戶墊款：		
Digital marketing	數碼市場推廣	114	—
Royalty income from intellectual properties licensing	知識產權授權之版權收入	—	448
		<u>114</u>	<u>448</u>

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

\* 本欄之金額為於應用香港財務報告準則第15號後作出之調整。

The following table shows how much of the revenue recognised in the current year relates to contract liabilities at the beginning of the year.

下表列示本年度確認之收入中於年初與合同負債有關之數目。

		Intellectual properties licensing 知識產權授權 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	已確認的收入計入於年初之 合約負債結餘	<u>448</u>

Typical payment terms which impact on the amount of contract liabilities recognised are set out in Note 5.

影響已確認合約負債金額之一般付款條款載於附註5。

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### 25. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax liabilities of the Group during both years are as follows:

### 25. 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兩個年度內之變動如下：

		Accelerated tax depreciation	Intangible assets arisen on acquisition	Total
		加速稅項折舊 HK\$'000 千港元	收購產生之 無形資產 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	712	—	712
Credit to profit or loss for the year	計入年度損益	(14)	—	(14)
At 31 March 2018	於二零一八年三月三十一日	698	—	698
Credit to profit or loss for the year	計入年度損益	(6)	—	(6)
Arising on acquisition of a subsidiary	收購一間附屬公司產生之款項	—	692	692
At 31 March 2019	於二零一九年三月三十一日	692	692	1,384

At 31 March 2019, the Group estimated unused tax losses of approximately HK\$917,235,000 (2018: HK\$900,423,000) 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. Included in unrecognised tax losses are losses of HK\$509,000, HK\$1,198,000 and HK\$448,000 that will expire in 2021, 2022 and 2023, respectively (2018: HK\$509,000 and HK\$1,198,000 will expire in 2021 and 2022). Other losses may be carried forward indefinitely.

於二零一九年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損約為917,235,000港元(二零一八年：900,423,000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。計入未確認稅項虧損為分別於二零二一年、二零二二年及二零二三年屆滿之虧損509,000港元、1,198,000港元及448,000港元(二零一八年：將於二零二一年及二零二二年屆滿之509,000港元及1,198,000港元)。其他虧損可無限期結轉。

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### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$ 0.01 each		每股面值0.01 港元之普通股	
Authorised		法定	
At 1 April 2017, 31 March 2018 and 31 March 2019		於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	
		<u>200,000,000</u>	<u>2,000,000</u>
		Number of shares 股份數目	Share capital 股本
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At the beginning and the end of the year	於年初及年末	<u>1,390,657</u>	<u>1,390,657</u>
		<u>13,907</u>	<u>13,907</u>

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### 27. 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.

All the 2017 Warrants were expired during the year end 31 March 2018 and the Company had no outstanding 2017 Warrants as at 31 March 2019 and 2018.

### 27. 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。

由於所有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，故本公司於二零一九年及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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### 28. 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.

### 28. 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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### 28. SHARE OPTION SCHEMES (Continued)

Major terms for the 2002 Scheme and the 2013 Scheme (the "Share Option Schemes") are summarised as follows:  
(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.

### 28. 購股權計劃(續)

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：(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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### 28. SHARE OPTION SCHEMES (Continued)

Major terms for the 2002 Scheme and the 2013 Scheme (the "Share Option Schemes") are summarised as follows:  
(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.

### 28. 購股權計劃(續)

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:(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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### 28. 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 during the year ended 31 March 2018:

2018

### 28. 購股權計劃(續)

下表披露於截至二零一八年三月三十一日止年度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：

二零一八年

Category participants	Name of scheme	Date of grant	Number of share options 購股權數目				Balance as at 31 March 2018 於二零一八年三月三十一日之結餘	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period
			Balance as at 1 April 2017 於二零一七年四月一日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Directors 董事	2002 Scheme 二零零二年計劃	29.6.2007 6.11.2007	5,704,400	—	—	(5,704,400)	—	2.16	29.6.2007 – 28.6.2017
			2,523,100	—	—	(2,523,100)	—	1.42	6.11.2007 – 5.11.2017
			8,227,500	—	—	(8,227,500)	—		
Employees 僱員	2002 Scheme 二零零二年計劃	29.6.2007 6.11.2007	10,476,350	—	—	(10,476,350)	—	2.16	29.6.2007 – 28.6.2017
			3,850,470	—	—	(3,850,470)	—	1.42	6.11.2007 – 5.11.2017
			14,326,820	—	—	(14,326,820)	—		
Others 其他	2002 Scheme 二零零二年計劃	29.6.2007 6.11.2007	27,699,250	—	—	(27,699,250)	—	2.16	29.6.2007 – 28.6.2017
			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)	—		

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

During both years, there is no options granted under the 2013 Scheme.

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。

於兩個年度，概無根據二零一三年計劃授出購股權。

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### 29. ACQUISITION OF A SUBSIDIARY

During the current year, Culturecom (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Group, acquired 55% equity interest by contributing capital in form of cash of Renminbi (“RMB”) 40,000,000 (equivalent to approximately HK\$47,555,000) in Eqmen, a company established in the PRC. The transaction was completed on 31 August 2018 and accounted for as an acquisition of business, namely the digital marketing business, using the acquisition method. Eqmen is principally engaged in the digital marketing business in the PRC and was acquired with the objective of diversifying the Group’s business.

#### Consideration transferred

Cash

現金

Acquisition-related costs amounting to approximately HK\$112,000 have been excluded from the cost of acquisition and have been recognised directly as an expense during the year ended 31 March 2019 and included in the “other expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

### 29. 收購一間附屬公司

於本年度，本集團全資間接附屬公司文化傳信(香港)有限公司透過現金方式增資人民幣(「人民幣」)40,000,000元(相等於約47,555,000港元)於一間中國成立之公司易奇門，收購其55%股本權益。該交易於二零一八年八月三十一日完成，並使用收購法計入業務收購，即為數碼市場推廣業務。易奇門主要於中國從事數碼市場推廣業務，而收購事項旨在令本集團業務多元化。

#### 已轉讓之代價

HK\$'000  
千港元

47,555

約112,000港元之收購相關成本並不計入收購成本，且直接確認為截至二零一九年三月三十一日止年度之開支並計入綜合損益及其他全面收益表「其他費用」項目內。

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### 29. ACQUISITION OF A SUBSIDIARY (Continued)

#### Consideration transferred (Continued)

*Assets and liabilities recognised at the  
date of acquisition*

### 29. 收購一間附屬公司(續)

#### 已轉讓之代價(續)

*於收購日期確認之資產及負債*

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	46
Intangible assets	無形資產	2,823
Bank balance and cash	銀行結存及現金	44,863
Trade receivables	應收貿易賬款	1,668
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,084
Other payables and accrued charges	其他應付款項及應計費用	(669)
Contract liabilities	合約負債	(320)
Deferred tax liabilities	遞延稅項負債	(692)
		50,803

The fair value of trade receivables and other receivables amounted to approximately HK\$1,668,000 and HK\$494,000, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

#### Non-controlling interests

The non-controlling interest (45%) in Eqmen recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Eqmen Technology Limited and amounted to approximately HK\$22,861,000.

應收貿易賬款及其他應收款項之公平價值約 1,668,000 港元及 494,000 港元，即指收購日期之總合約金額，且預期合約現金流量將可全數收回。

#### 非控股權益

於收購日期確認之易奇門非控股權益 (45%) 乃參考北京易奇門科技有限公司之已確認資產淨值所佔比例計算，金額約為 22,861,000 港元。

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### 29. ACQUISITION OF A SUBSIDIARY (Continued)

### 29. 收購一間附屬公司(續)

#### Goodwill arising on acquisition

#### 收購事項產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	47,555
Plus: non-controlling interests	加：非控股權益	22,861
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認金額(100%)	<u>(50,803)</u>
Goodwill arising on acquisition	收購事項產生之商譽	<u>19,613</u>

Goodwill arose on the acquisition of Eqmen because the acquisition included the assembled workforce of Eqmen and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

收購易奇門產生商譽，原因為收購事項包括易奇門之整體員工隊伍及於收購日期尚與潛在新客戶磋商之若干潛在合約。該等資產尚未從商譽中單獨確認，原因為該等資產不能獨立於本集團及個別地或連同任何相關合約一併出售、轉讓、授權、出租或交換。

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

預期概無此收購事項產生之商譽就稅項用途予以扣除。

#### Net cash outflows arising on acquisition

#### 收購事項產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	47,555
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結餘	<u>(44,863)</u>
		<u>2,692</u>

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### 29. ACQUISITION OF A SUBSIDIARY (Continued)

#### Impact of acquisition on the results of the Group

Included in the loss for the year is loss amounted to approximately HK\$2,462,000 attributable to Eqmen. Revenue for the year includes HK\$5,562,000 is attributable to Eqmen.

Had the acquisition of Eqmen been effected at the beginning of the year, the total amount of revenue of the Group from continuing operations for the year ended 31 March 2019 would have been approximately HK\$23,332,000 pro forma and loss for the year from continuing operations would have been HK\$30,294,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the pro forma loss of the Group had Eqmen been acquired at the beginning of the year, the Directors have calculated depreciation of plant and equipment and amortisation of intangible assets based on the recognised amounts of plant and equipment and intangible assets at the date of the acquisition.

### 29. 收購一間附屬公司(續)

#### 收購事項對本集團業績之影響

應佔易奇門約2,462,000港元之虧損已計入本年度虧損。本年度之收入已包括應佔易奇門之5,562,000港元。

倘收購易奇門於本年度開始生效，本集團截至二零一九年三月三十一日止年度來自持續經營業務之收入總額約為23,332,000港元(備考)及來自持續經營業務之年度虧損為30,294,000港元。該備考資料僅供說明用途，並不一定表示收購事項於本年度開始完成情況下本集團之實際收入及經營業績，亦不擬作為未來業績之預測。

於釐定本集團於本年度開始收購易奇門之備考虧損時，董事已按廠房及設備以及無形資產於收購日期之已確認金額計算廠房及設備之折舊以及無形資產之攤銷。

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### 30. DISPOSAL OF SUBSIDIARIES

2019

#### *Discontinued operation*

##### *Disposal of Ucan Commercial Group*

On 28 March 2019, the Group entered into an agreement to dispose of its wholly owned subsidiaries, Ucan Commercial Limited and its subsidiary to an independent third party, for a cash consideration HK\$30,000. Ucan Commercial Group's principal activity was development of multi-media application and production and distribution of film, in which the operation in development of multi-media application was considered as a discontinued operation. The transaction was completed on 29 March 2019, the date which the control of Ucan Commercial Group has been passed to the independent third party.

The Group's share of net liabilities of Ucan Commercial Group at the date of disposal and the effect of disposal were as follows:

### 30. 出售附屬公司

二零一九年

#### *終止經營業務*

##### *出售Ucan Commercial Group*

於二零一九年三月二十八日，本集團訂立一項協議出售其全資附屬公司Ucan Commercial Limited及其附屬公司予一名獨立第三方，現金代價為30,000港元。Ucan Commercial Group之主要業務為開發多媒體應用程式以及電影製作及發行，其中開發多媒體應用程式之營運已被視為終止經營業務。交易已於二零一九年三月二十九日完成，Ucan Commercial Group之控制權已在該日轉交予獨立第三方。

本集團於出售日期應佔Ucan Commercial Group之負債淨額及出售事項之影響載列如下：

HK\$'000  
千港元

Consideration:

Consideration received

代價：

已收代價

30

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FOR THE YEAR ENDED 31 MARCH 2019  
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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

*Discontinued operation*(Continued)

*Disposal of Ucan Commercial Group  
(Continued)*

### 30. 出售附屬公司(續)

二零一九年(續)

*終止經營業務(續)*

*出售Ucan Commercial Group(續)*

		28 March 2019 二零一九年 三月二十八日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	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	24
Inventories	存貨	2,737
Trade receivables	應收貿易賬款	14
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	104
Bank balances and cash	銀行結存及現金	1,257
Other payables and accrued charges	其他應付款項及應計費用	(4,579)
Net liabilities disposed of	出售之負債淨額	<u>(443)</u>
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	30
Net liabilities disposed of	出售之負債淨額	443
Gain on disposal	出售事項之收益	<u>473</u>
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash consideration received	已收現金代價	30
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,257)
		<u>(1,227)</u>



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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

*Discontinued operation (Continued)*

*Disposal of Ucan Commercial Group  
(Continued)*

The loss for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operations as a discontinued operation.

### 30. 出售附屬公司(續)

二零一九年(續)

*終止經營業務(續)*

*出售Ucan Commercial Group(續)*

來自終止經營業務之年度虧損載列如下。綜合損益及其他全面收益表內之比較數字已重列，以表示該業務為終止經營業務。

		<b>Period ended</b> <b>2019</b> 截至 二零一九年 止期間 <b>HK\$'000</b> 千港元	Year ended 2018 截至 二零一八年 止年度 HK\$'000 千港元
Loss for the year	年度虧損	(9,940)	(11,889)
Gain on disposal of Ucan Commercial Group	出售Ucan Commercial Group之收益	473	—
		<b>(9,467)</b>	<b>(11,889)</b>

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## 綜合財務報表附註

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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

*Discontinued operation (Continued)*

*Disposal of Ucan Commercial Group  
(Continued)*

The results of the operation for the period from 1 April 2018 to 28 March 2019, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 30. 出售附屬公司(續)

二零一九年(續)

*終止經營業務(續)*

*出售Ucan Commercial Group(續)*

由二零一八年四月一日至二零一九年三月二十八日期間之經營業績(已計入綜合損益及其他全面收益表內)如下：

		Period ended 28 March 2019 截至 二零一九年 三月二十八日 止期間 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Other income	其他收入	3	4
Other expenses	其他費用	(7,396)	(8,483)
Salaries and allowances	薪金及津貼	(1,527)	(2,325)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金	(997)	(1,063)
Depreciation expenses	折舊費用	(23)	(22)
Loss for the year from discontinued operation	來自終止經營業務之年度虧損	<u>(9,940)</u>	<u>(11,889)</u>
Loss for the year from discontinued operation includes the following:	來自終止經營業務之年度虧損包括以下項目：		
Auditor's remuneration	核數師酬金	330	330
Research and development expenses (Note)	研發開支(附註)	6,490	6,600
Other staff costs:	其他員工成本：		
— Retirement benefit scheme contributions	— 退休福利計劃供款	10	4
— Salaries and other benefits	— 薪金及其他福利	<u>1,517</u>	<u>2,321</u>

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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

*Discontinued operation (Continued)*

*Disposal of Ucan Commercial Group  
(Continued)*

Note: The amount mainly represent research and development expenses incurred for the development of multi-media applications.

During the year ended 31 March 2019, Ucan Commercial Group paid HK\$8,807,000 (2018: HK\$5,760,000) to the Group's net operating cash flows and contributed HK\$4,246,000 (2018: Nil) in respect of financing activities.

No tax charge or credit arose on gain on disposal.

2018

*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 subsidiaries (collectively referred to as the "Success Group") to an independent third party, for a cash consideration 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 Dynasty Group has been passed to the independent third party.

### 30. 出售附屬公司(續)

二零一九年(續)

*終止經營業務(續)*

*出售Ucan Commercial Group(續)*

附註：該金額主要指開發多媒體應用程式所產生之研發開支。

於截至二零一九年三月三十一日止年度，Ucan Commercial Group已支付本集團經營業務現金流量淨額8,807,000港元(二零一八年：5,760,000港元)，並就融資業務注資4,246,000港元(二零一八年：零)。

出售收益並無產生任何稅項支出或抵免。

二零一八年

*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 Dynasty 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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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

2018 (Continued)

*Disposal of Success Dynasty Limited  
("Success Dynasty" and its subsidiary)  
(Continued)*

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

### 30. 出售附屬公司(續)

二零一八年(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 Dynasty之資產淨值及出售事項之影響載列如下：

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

The Success Group contributed loss of HK\$737,000 (2019: Nil) 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(二零一九年：零)。出售事項之虧損並無產生任何稅項支出或抵免。

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### 31. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

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\$364,000 (2018: HK\$359,000) represents the contributions payable to these schemes by the Group during the year.

### 31. 退休福利計劃

本集團為所有合資格香港僱員予強制性公積金計劃(「強積金計劃」)。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設定為僱員薪金之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364,000港元(二零一八年：359,000港元)指本集團年內應向此等計劃支付之供款。

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### 32. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### THE GROUP AS LESSEE

### 32. 經營租約安排及承擔

#### 本集團作為承租人

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租賃款項：		
Premises	物業	<b>6,885</b>	7,698

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	<b>5,673</b>	3,599
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	<b>2,197</b>	2,590
		<b>7,870</b>	6,189

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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### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Directors 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.

### 33. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結存，將為股東帶來之最大回報。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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### 34. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 34. 金融工具

#### (a) 金融工具之類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	235,859	—
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
Financial assets mandatorily measured at FVTPL	按公平價值計入損益表 強制計量之金融資產	5,379	—
Held for trading investments	持作買賣投資	—	7,080
		<u>          </u>	<u>          </u>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	按攤銷成本列賬之負債	3,894	3,414

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

The Group's major financial instruments include trade receivables, other receivables and deposit, financial assets at FVTPL, held for trading investments, bank balances 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、其他應收款項及按金、按公平價值計入損益表之金融資產、持作買賣投資、銀行結餘以及應付貿易賬款及其他應付款項。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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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Market risk*

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

##### *Currency risk*

Several subsidiaries of the Company have foreign currency revenues and expenses giving rise to receivables, payables and bank balances which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD"), Macau Pataca ("MOP"), Japanese Yen ("JPY") and 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 rate risk arising from transactions that are denominated in JPY and RMB relative to HK\$. The Directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險*

本集團面對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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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's JPY and RMB denominated monetary assets (including trade and other receivables and bank balances and cash) and monetary liabilities (including trade and other payables) at the reporting date are as follows:

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

本集團於報告日期以日圓及人民幣計值之貨幣資產(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(包括應付貿易賬款及其他應付款項)之賬面值如下：

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>				
RMB	人民幣	74,260	25,909	2,556	1,928
JPY	日圓	—	3,036	—	—
<b>Inter-company balances</b>	<b>公司間結存</b>				
RMB	人民幣	—	—	11,889	13,279

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Market risk (Continued)*

##### *Sensitivity analysis*

The Group is mainly exposed to the RMB and JPY. The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the entity's respective functional currency against the relevant foreign currencies. 5% (2018: 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% (2018: 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% (2018: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss for the year, and the negative balances below would be positive.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *敏感度分析*

本集團主要面臨人民幣及日圓之風險。下表詳列本集團因應實體各自之功能貨幣兌有關外幣升值及貶值5% (二零一八年：5%)之敏感度。5% (二零一八年：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% (二零一八年：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% (二零一八年：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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### 34. FINANCIAL INSTRUMENTS (Continued)

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

*Market risk (Continued)*

*Sensitivity analysis (Continued)*

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

*市場風險(續)*

*敏感度分析(續)*

		RMB Impact 人民幣影響		JPY Impact 日圓影響	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss after tax	除稅後虧損	<b>(2,497)</b>	(447)	—	(127)

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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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Market risk (Continued)*

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as financial assets at FVTPL (2018: 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 (2018: 15%), post-tax loss would decrease/increase by HK\$674,000 (2018: HK\$887,000). This is mainly due to the changes in fair value of the financial assets at FVTPL (2018: Held for trading investment).

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *其他價格風險*

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為按公平價值計入損益表之金融資產(二零一八年：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%(二零一八年：15%)，除稅後虧損將減少／增加674,000港元(二零一八年：887,000港元)，主要由於按公平價值計入損益表之金融資產(二零一八年：持作買賣投資)之公平價值變動所致。

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment*

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the Group's consolidated statement of financial position.

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估*

於二零一九年三月三十一日，本集團因對手方未能履行責任而產生的最高信貸風險(其將導致本集團產生財務虧損)乃產生自本集團綜合財務狀況表所述的各项已確認金融資產的賬面值。

##### *客戶合約產生之應收貿易賬款*

為盡量減低信貸風險，本集團已制定信貸控制政策，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。本集團實行其他監控程序，確保跟進收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)為基準個別對貿易結餘進行減值評估。就此而言，董事認為本集團之信貸風險已大幅減少。

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## 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

##### *Trade receivables arising from contracts with customers (Continued)*

The Group measures the loss allowance on trade receivables at an amount equal to lifetime ECL.

The Group has concentration of credit risk 72% of the total trade receivables was due from two customers from publishing and intellectual properties licensing segment and digital marketing segment with credit terms of 30 to 60 days (2018: 82% due from two customers from retailing and wholesales segment). The Directors considered that the credit risk of amounts due from these customers is insignificant after considering their historical settlement record, credit quality and financial positions.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *客戶合約產生之應收貿易賬款(續)*

本集團按相等於年期預期信貸虧損金額計量應收貿易賬款之虧損撥備。

本集團之信貸風險集中於應收貿易賬款總額72%，其來自出版及知識產權授權分部以及數碼市場推廣分部之兩名客戶，信貸期為30至60天(二零一八年：82%來自零售及批發分部之兩名客戶)。董事認為，經考慮歷史結算記錄、信貸質素及財務狀況後，應收該等客戶之賬款之信用風險並不重大。

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

##### *Other receivables, deposits and bank balances*

The credit quality of other receivables and deposits has been assessed with reference to historical information about the financial position of the counterparties. The Directors closely monitor the credit quality of other receivables and deposits and consider those amounts, which are neither past due nor impaired, are of a good credit quality in view of the good historical repayment record of such parties. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on these balances individually.

For the purpose of impairment assessment of other receivables and deposits, the loss allowance is measured at an amount equals to 12m ECL. In determining the expected credit losses for these assets, the Directors have taken into account the financial position of the counterparties, the industries they operate, as well as their latest available operating results, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *其他應收款項、按金及銀行結存*

其他應收款項及按金之信貸質素乃經參考交易對方財務狀況之歷史資料進行評估。董事會密切監察其他應收款項及按金之信貸質素，並考慮該等各方之良好過往還款記錄，認為該等未逾期或未減值之金額具有良好信貸質素。此外，本集團於應用香港財務報告準則第9號(二零一八年：已產生虧損模式)後個別就該等結餘根據預期信貸虧損模式進行減值評估。

就其他應收款項及按金之減值評估而言，虧損撥備以相等於12個月預期信貸虧損之金額計量。就該等資產釐定預期信貸虧損時，董事已考慮交易對方之財務狀況、經營行業及其最新可得經營業績，以於各自之虧損評估時間範圍內及於各項違約情況之損失時估計各項該等金融資產之違約概率。



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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

##### *Other receivables, deposits and bank balances (Continued)*

The credit risks on bank balances are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *其他應收款項、按金及銀行結存(續)*

銀行結存之信貸風險有限，原因為交易對方為由國際信貸評級機構指定為高信貸評級之金融機構。

本集團之內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default. 交易對方違約風險低。	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面對嚴重財困且本集團並無實際收回可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

下表詳細列出本集團金融資產面對之信貸風險，其須進行預期信貸虧損評估：

2019 二零一九年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或年期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產					
Trade receivables (Note a) 應收貿易賬款(附註a)	19	N/A 不適用	Low risk 低風險	Lifetime ECL 年期預期信貸虧損	9,969
		N/A 不適用	Loss 虧損	Lifetime ECL credit-impaired 年期預期信貸虧損(信貸減值)	636
Other receivables and deposits (Note b) 其他應收款項及按金(附註b)	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	5,520
Bank balances (Note c) 銀行結存(附註c)	22	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	219,044
		Ba3	N/A 不適用	12m ECL 12個月預期信貸虧損	854

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

Notes:

- a. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using an individual basis. As part of the Group's credit risk management, the Group applies internal credit rating for its customers.

During the year, the Group did not provide any impairment allowance on debtors with no credit-impaired as the amount is insignificant. Impairment allowance of HK\$636,000 were made on credit-impaired debtor as at 31 March 2019.

- b. The Group assessed the loss allowance for other receivables on 12-month ECL basis. In determining the ECL, the Group has taken into account the historical past due experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 March 2019, the remaining balances of HK\$5,520,000 are neither past due nor with fixed repayment terms and the internal credit rating is considered as low risk.
- c. Bank balances are repayable on demand and the Group did not provide any 12-month ECL on bank balances as the amount is insignificant.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

附註：

- a. 就應收貿易賬款而言，本集團應用香港財務報告準則第9號之簡化方法按年期預期信貸虧損計量虧損撥備。本集團透過使用個別基準釐定該等項目之預期信貸虧損。作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。

於本年度，本集團並無對無信貸減值之債務人計提任何減值撥備，由於有關金額並不重大。於二零一九年三月三十一日，已向信貸減值債務人作出減值撥備636,000港元。

- b. 本集團按12個月預期信貸虧損評估其他應收款項之虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮該過往逾期經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於二零一九年三月三十一日，剩餘結存5,520,000港元並無逾期及並無固定還款期，而內部信貸評級被視為低風險。
- c. 銀行結存須按要求償還，而本集團並無就銀行結存作出任何12個月預期信貸虧損撥備，因為有關金額並不重大。

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

下表顯示根據簡化方法已確認之應收貿易賬款之年期預期信貸虧損之變動。

		Lifetime ECL (credit- impaired) 年期預期 信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	1,049
Eliminated upon disposal of subsidiary	於出售附屬公司後取消	(628)
Impairment losses recognised	已確認減值虧損	<u>215</u>
As at 31 March 2019	於二零一九年三月三十一日	<u>636</u>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk and impairment assessment (Continued)*

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table show reconciliation of loss allowances that has been recognised for other receivables and deposits:

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

當有資料顯示債務人處於嚴重財政困難且並無實際可收回前景(例如：當債務人被清盤或已進入破產程序時)時，本集團撇銷應收貿易賬款。

下表顯示已確認其他應收款項及按金之虧損撥備對賬：

		12m ECL (credit- impaired) 12個月預期 信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	835
Write-off	撇銷	<u>(835)</u>
As at 31 March 2019	於二零一九年三月三十一日	<u>—</u>

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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險*

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。

董事定期監察現時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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### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

##### Liquidity table

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表

		Weighted average interest rate	Repayable on demand and within one year	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求及 於一年內償還	未貼現現金流量 總額	賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
Trade and other payables	應付貿易賬款及其他 應付款項	—	3,894	3,894	3,894
<b>2018</b>	<b>二零一八年</b>				
Trade and other payables	應付貿易賬款及其他 應付款項	—	3,414	3,414	3,414

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Financial asset 金融資產	Fair value 公平價值		Fair value hierarchy 公平價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值之關係
	2019 二零一九年	2018 二零一八年				
Listed equity securities classified as financial assets at FVTPL 分類為按公平價值計入損益表之金融資產之上市股本證券	Assets: — HK\$5,379,000 資產： — 5,379,000 港元	—	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用
Listed equity securities held for trading investment 持作買賣投資之上市股本證券	—	Assets — HK\$7,080,000 資產 — 7,080,000 港元	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用

##### *Fair value of the Group's financial assets that are not measured at fair value on a recurring basis*

The fair value 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.

### 34. 金融工具(續)

#### (c) 金融工具之公平價值計量

##### *按經常性基準以公平價值計量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。

##### *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。



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### 35. RELATED PARTY TRANSACTIONS/ BALANCES

#### (a) Compensation of key management personnel

The key management of the Group comprises all directors of the Company, details of their emoluments are disclosed in Note 12. The emoluments of the Directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

#### (b) Related party transactions

The Group entered into the following transactions with a related party during the year:

Associate 聯繫人	Nature of transaction 交易性質	2019 二零一九年	2018 二零一八年
CMEL	Rental expense 租金費用	405	—
CMEL	Royalty income 版權收入	2,907	—

In addition to related party transactions as disclosed above, during the year ended 31 March 2019, one of the shareholders of the Company, L & W Holding Limited, which holds 19.52% equity interests in the Company advanced a total of MOP3,060,000 (equivalent to approximately HK\$2,971,000) to a subsidiary of Ucan Commercial for operation purpose. The amount is unsecured, interest free and repayable on demand.

### 35. 有關連人士交易／結餘

#### (a) 主要管理人員之薪酬

本集團之主要管理人員包括本公司所有董事，其酬金詳情於附註12披露。董事酬金由本公司薪酬委員會根據個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況而釐定。

#### (b) 有關連人士交易

於年內，本集團與以下有關連人士訂立交易：

除上文所披露之關連方交易外，截至二零一九年三月三十一日止年度，本公司一名持有本公司19.52%權益之股東L & W Holding Limited向Ucan Commercial之一間附屬公司墊款合共3,060,000澳門元(相當於約2,971,000港元)，作為營運用途。該金額為無抵押、免息及須按要求償還。

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### 36. PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### a. General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2019 are as follows:

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Citicomics Limited 漫畫文化有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	70	70	Publishing and intellectual properties licensing 出版及知識產權授權
Culturecom Centre Limited 文化傳信中心有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited 文化傳信企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited 文化傳信有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元	95	95	Investment holding and publishing and intellectual properties licensing 投資控股以及出版及知識產權授權
Culturecom Investments Limited 文化傳信投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturecom Media Limited 文漫媒體有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision for multimedia service 提供多媒體服務
Culturekid i-shop (HK) Limited 文娃網店聯營機構(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Trading of wine 買賣酒類
Winway H.K. Investments Limited 永威香港投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Investment holding and securities trading 投資控股及證券買賣

### 36. 本公司之主要附屬公司

#### a. 附屬公司之一般資料

本公司於二零一九年三月三十一日主要附屬公司之詳細資料如下：

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

### 36. 本公司之主要附屬公司(續)

#### a. General information of subsidiaries (Continued)

#### a. 附屬公司之一般資料(續)

Name 名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/營運地點/國家	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之已發行股本面值比例		Principal activities 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Ucan.com Group Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100	100	Investment holding 投資控股
西灣會所管理服務有限公司	Macau 澳門	Ordinary MOP25,000 普通股 25,000 澳門元	100	100	Catering 飲食
廣州東一動漫影視製作有限公司	PRC 中國	Registered RMB5,010,000 註冊資本人民幣 5,010,000 元	55	55	Operation of digital cinema 經營數碼電影院
THE ONE Comics Publishing Limited 一漫年出版有限公司	Hong Kong 香港	Ordinary HK\$1,618,900 普通股 1,618,900 港元	51	51	Publishing and intellectual properties licensing 出版及知識產權授權
北京易奇門科技有限公司	PRC 中國	Registered RMB533,000 註冊資本人民幣 533,000 元	55	—	Digital marketing business 數碼市場推廣業務
北京乾智傳視科技有限公司	PRC 中國	Registered RMB950,000 註冊資本人民幣 950,000 元	55	—	Digital marketing business 數碼市場推廣業務
文漫(珠海)投資企業(有限合伙)	PRC 中國	Registered RMB7,318,400 註冊資本人民幣 7,318,400 元	100	—	Digital marketing business 數碼市場推廣業務
文漫(珠海)科技有限公司	PRC 中國	Registered RMB35,341,400 註冊資本人民幣 35,341,400 元	100	—	Digital marketing business 數碼市場推廣業務

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

#### a. General information of subsidiaries (Continued)

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2019 二零一九年	2018 二零一八年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	19	17
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC 英屬處女群島、香港、中國	8	7

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.

### 36. 本公司之主要附屬公司(續)

#### a. 附屬公司之一般資料(續)

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島營運。此等附屬公司之主要業務概述如下：

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。

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

### 36. 本公司之主要附屬公司(續)

#### b. Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that have material non-controlling interests:

#### b. 非全資附屬公司惟擁有重大非控股權益之詳情

下表列示本集團非全資附屬公司惟擁有重大非控股權益之詳情：

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests		
		2019	2018	2019	2018	2019	2018	
附屬公司名稱	註冊成立地點及主要營業地點	非控股權益持有之擁有權益及投票權之部分		分配至非控股權益之虧損		累計非控股權益		
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Eqmen	易奇門	PRC	45%	—	(1,108)	—	22,126	—
Individually immaterial subsidiaries with non-controlling interests	個別非重大附屬公司非控股權益					(4,683)	(5,459)	
						17,443	(5,459)	

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

#### b. Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

*Eqmen*

### 36. 本公司之主要附屬公司(續)

#### b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

*易奇門*

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<u>46,237</u>
Non-current assets	非流動資產	<u>5,012</u>
Current liabilities	流動負債	<u>1,388</u>
Non-current liabilities	非流動負債	<u>692</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>27,043</u>
Non-controlling interests of Eqmen	易奇門之非控股權益	<u>22,126</u>

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

#### b. Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

*Eqmen (Continued)*

### 36. 本公司之主要附屬公司(續)

#### b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

*易奇門(續)*

		Year ended 31 March 2019 截至二零一九年 三月三十一日 年度 HK\$'000 千港元
Revenue	收入	5,562
Expenses	開支	(8,024)
Loss for the year	年度虧損	(2,462)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,354)
Loss attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔虧損	(1,108)
Loss for the year	年度虧損	(2,462)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	455
Other comprehensive income attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔其他全面收益	373
Other comprehensive income for the year	年度其他全面收益	828
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(899)
Total comprehensive expense attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔全面開支總額	(735)
Total comprehensive expense for the year	年度全面開支總額	(1,634)
Net cash outflow from operating activities	經營業務現金流出淨額	(8,440)
Net cash outflow	現金流出淨額	(8,440)

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### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 融資業務產生負債之對賬

下表詳述本集團融資業務產生負債之變動，包括現金及非現金變動。融資業務產生負債為現金流量或未來現金流量將於本集團之綜合現金流量表中分類為融資業務現金流量之負債。

		Advance from a shareholder	Advance from an independent third party 一名獨立 第三方墊款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、 二零一八年 三月三十一日及 二零一八年四月一日	—	—	—
Financing cash flows	融資現金流量	2,971	1,275	4,246
Disposal of subsidiaries	出售附屬公司	(2,971)	(1,275)	(4,246)
At 31 March 2019	於二零一九年 三月三十一日	—	—	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 38. EVENT AFTER THE REPORTING PERIOD

On 24 May 2019, the Group entered into continuing connected transactions between its subsidiary and the subsidiary's non-controlling interest, Beijing WeiResearch Info Technology Limited ("WeiResearch"). Two framework agreements are signed between both parties including servicing agreement and licensing agreement. For the servicing agreement, the Group will provide a project-based services to WeiResearch and the monetary cap of the services are RMB80,000,000 until 31 December 2019. For the licensing agreement, WeiResearch will provide the exclusive right to license the software to the Group with an annual monetary cap of RMB750,000 in the coming three years.

### 38. 報告期後事項

於二零一九年五月二十四日，本集團附屬公司與該附屬公司之非控股權益北京微瑞思創信息科技股份有限公司（「微瑞思創」）訂立持續關連交易。訂約方已簽訂兩份框架協議，包括服務協議及授權協議。就服務協議而言，本集團將向微瑞思創提供以項目為基礎之服務，而服務之金額上限為人民幣80,000,000元，直至二零一九年十二月三十一日。就授權協議而言，微瑞思創將向本集團提供授權其軟件之獨家專利權，而於未來三年之年度金額上限為人民幣750,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 39. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

### 39. 有關本公司財務狀況之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

有關本公司於報告期末之財務狀況表之資料包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current asset</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	—	—
Amounts due from subsidiaries	應收附屬公司款項	<u>174,798</u>	<u>102,965</u>
		<b>174,798</b>	<b>102,965</b>
<b>Current asset</b>	<b>流動資產</b>		
Bank balances	銀行結餘	<u>114,690</u>	<u>208,186</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>687</u>	<u>469</u>
Net current assets	流動資產淨值	<u>114,003</u>	<u>207,717</u>
		<b>288,801</b>	<b>310,682</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 26)	股本(附註26)	<u>13,907</u>	13,907
Share premium and reserves (Note)	股份溢價及儲備(附註)	<u>274,894</u>	<u>296,775</u>
		<b>288,801</b>	<b>310,682</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

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

### 39. 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 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	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)
Lapse of share options	購股權失效	—	—	—	—	(47,194)	47,194	—
Lapse of warrants	認股權證失效	—	—	(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
Adjustment arising from initial application of HKFRS 9	初始應用香港財務報告準則第9號所產生之調整	—	—	—	—	—	(2,053)	(2,053)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	2,025,611	262,143	—	446	—	(1,993,478)	294,722
Loss for the year	年度虧損	—	—	—	—	—	(19,828)	(19,828)
At 31 March 2019	於二零一九年三月三十一日	2,025,611	262,143	—	446	—	(2,013,306)	274,894

The Company has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirement (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirement to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses, without restating comparative information.

At 1 April 2018, except for the transition impact of HKFRS 9 as disclosed above, the Company applied the other new and amendments to HKFRSs that are mandatorily effective, including HKFRS 15, and there was no material impact on the Company's financial position at 1 April 2018.

本集團已根據香港財務報告準則第9號所載之條文應用香港財務報告準則第9號，即將分類及計量規定(包括預期信貸虧損模式下之減值)追溯應用至於二零一八年四月一日(初始應用日期)尚未終止確認之工具，且尚未應用規定至於二零一八年四月一日已終止確認之工具。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間的差額已於年初之累計虧損確認，且並無重列比較資料。

於二零一八年四月一日，除上文披露香港財務報告準則第9號之過渡影響外，本公司應用強制生效之其他新訂香港財務報告準則及其修訂本(包括香港財務報告準則第15號)，並對本公司於二零一八年四月一日之財務狀況並無重大影響。

# 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 截至三月三十一日止年度				2019
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經審列)	二零一九年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Continuing operations:	持續經營業務：					
Revenue	收入	24,891	27,792	24,026	34,910	21,715
Loss before tax	除稅前虧損	(117,119)	(61,203)	(49,835)	(45,889)	(22,579)
Income tax (expense) credit	所得稅(支出)抵免	(3,130)	(294)	(1,202)	(18)	6
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(120,249)	(61,497)	(51,037)	(45,907)	(22,573)
Loss for the year from discontinued operation	來自終止經營業務之年度虧損	—	—	—	(11,889)	(9,467)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：					
—from continuing operations	— 來自持續經營業務	(115,684)	(58,078)	(48,753)	(46,153)	(21,868)
—from discontinued operation	— 來自終止經營業務	—	—	—	(11,889)	(9,467)
		(115,684)	(58,078)	(48,753)	(58,042)	(31,335)
(Loss) profit for the year attributable to non-controlling interests from continuing operations	來自持續經營業務非控股權益應佔年度(虧損)溢利	(4,565)	(3,419)	(2,284)	246	(705)

# FINANCIAL SUMMARY

## 財務概要

As at 31 March

於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 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	14,785	8,946	2,029	805	<b>837</b>
Film right and film production in progress	電影版權及製作中電影	—	—	31,600	1,620	<b>117</b>
Long term deposits	長期按金	—	1,645	3,796	555	<b>555</b>
Interests in associates	於聯營公司之權益	38,180	33,828	—	1,143	<b>1,390</b>
Goodwill	商譽	—	—	—	—	<b>19,949</b>
Intangible assets	無形資產	1,385	1,385	1,385	1,385	<b>6,162</b>
Available-for-sale financial assets	可供出售金融資產	2	—	—	—	<b>—</b>
Financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產	—	—	—	—	<b>5,379</b>
Net current assets	流動資產淨值	<u>213,822</u>	<u>200,836</u>	<u>325,210</u>	<u>305,872</u>	<b>269,187</b>
		268,174	246,640	364,020	311,380	<b>303,576</b>
Non-current liabilities	非流動負債	<u>(942)</u>	<u>(784)</u>	<u>(712)</u>	<u>(698)</u>	<b>(1,384)</b>
		<u>267,232</u>	<u>245,856</u>	<u>363,308</u>	<u>310,682</u>	<b>302,192</b>
Share capital	股本	11,738	12,142	13,907	13,907	<b>13,907</b>
Share premium and reserves	股份溢價及儲備	<u>273,246</u>	<u>254,278</u>	<u>354,816</u>	<u>302,234</u>	<b>270,842</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	284,984	266,420	368,723	316,141	<b>284,749</b>
Non-controlling interests	非控股權益	<u>(17,752)</u>	<u>(20,564)</u>	<u>(5,415)</u>	<u>(5,459)</u>	<b>17,443</b>
		<u>267,232</u>	<u>245,856</u>	<u>363,308</u>	<u>310,682</u>	<b>302,192</b>

The comparative information has not been restated on initial application of HKFRS 9 and HKFRS 15.

比較資料並無就初始應用香港財務報告準則第9號及香港財務報告準則第15號重列。



**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)