



**Medialink**<sup>®</sup>  
羚邦

**MEDIALINK GROUP LIMITED**  
**羚邦集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 2230

**ANNUAL REPORT**  
**年報**  
**2019**

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# Corporate Information

## 企業資料

### PLACE OF INCORPORATION

Incorporated in the Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chiu Siu Yin Lovinia  
Ms. Chiu Siu Fung Noletta  
Mr. Cheung Wai Kit  
Mr. Ma Ching Fung

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson  
Ms. Leung Chan Che Ming Miranda  
Mr. Wong Kam Pui, JP

### AUDIT COMMITTEE

Mr. Fung Ying Wai Wilson (*Chairman*)  
Ms. Leung Chan Che Ming Miranda  
Mr. Wong Kam Pui, JP  
Ms. Wong Hang Yee, JP

### NOMINATION COMMITTEE

Ms. Chiu Siu Yin Lovinia (*Chairman*)  
Mr. Wong Kam Pui, JP  
Ms. Leung Chan Che Ming Miranda

### REMUNERATION COMMITTEE

Mr. Wong Kam Pui, JP (*Chairman*)  
Mr. Fung Ying Wai Wilson  
Ms. Wong Hang Yee, JP

### 註冊成立地點

於開曼群島註冊成立

### 董事會

#### 執行董事

趙小燕女士  
趙小鳳女士  
張偉傑先生  
馬正鋒先生

#### 非執行董事

黃幸怡女士(太平紳士)

#### 獨立非執行董事

馮英偉先生  
梁陳智明女士  
黃錦沛先生(太平紳士)

### 審核委員會

馮英偉先生(*主席*)  
梁陳智明女士  
黃錦沛先生(太平紳士)  
黃幸怡女士(太平紳士)

### 提名委員會

趙小燕女士(*主席*)  
黃錦沛先生(太平紳士)  
梁陳智明女士

### 薪酬委員會

黃錦沛先生(太平紳士)(*主席*)  
馮英偉先生  
黃幸怡女士(太平紳士)

## **AUTHORISED REPRESENTATIVES**

Ms. Wong Hang Yee, JP

Mr. Ma Ching Fung

## **COMPANY SECRETARY**

Mr. Ma Ching Fung

## **REGISTERED OFFICE**

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

## **HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 1001, 10/F, Tower 1

South Seas Centre

75 Mody Road

Tsim Sha Tsui East

Kowloon

Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Walkers Corporate Limited

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

## **授權代表**

黃幸怡女士(太平紳士)

馬正鋒先生

## **公司秘書**

馬正鋒先生

## **註冊辦事處**

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

## **總部及香港主要營業地點**

香港

九龍

尖沙咀東

麼地道75號

南洋中心

1座10樓1001室

## **股份過戶登記總處**

Walkers Corporate Limited

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## INDEPENDENT AUDITOR

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

## COMPLIANCE ADVISOR

Guotai Junan Capital Limited  
27th Floor, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

## LEGAL ADVISOR AS TO HONG KONG LAW

DLA Piper Hong Kong  
17th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 獨立核數師

安永會計師事務所  
香港中環  
添美道1號  
中信大廈22樓

## 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場  
低座27字樓

## 香港法律顧問

歐華律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈17樓

## 主要往來銀行

渣打銀行(香港)有限公司

## LISTING INFORMATION

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

2230

### Board Lot

5,000 shares

## WEBSITE

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

## INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

E-mail: [investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

## 上市資料

### 上市地點

香港聯合交易所有限公司

### 股份代號

2230

### 買賣單位

5,000股股份

## 網址

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

## 投資者關係

縱橫財經公關顧問有限公司

電話：(852) 2111 8468

傳真：(852) 2527 1196

電郵：[investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

# Financial Highlights

## 財務摘要

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Change 變動
Revenue	收益	475,522	313,876	+ 51.5%
Gross profit	毛利	228,192	156,966	+ 45.4%
Profit attributable to owner of the parent	母公司擁有人應佔溢利	105,579	93,899	+ 12.4%
Adjusted profit attributable to owner of the parent <sup>(1)</sup>	母公司擁有人應佔經調整溢利 <sup>(1)</sup>	125,245	93,899	+ 33.4%
Proposed dividend per share <sup>(2)</sup>	建議每股股息 <sup>(2)</sup>	HK 1.3 cents 1.3港仙		
<b>Profitability ratio</b>	<b>盈利能力比率</b>			
Adjusted earnings per share <sup>(3)</sup>	每股經調整盈利 <sup>(3)</sup>	HK 6.3 cents 6.3港仙	HK 4.7 cents 4.7港仙	+34.0%
Free cash flow per share <sup>(4)</sup>	每股自由現金流量 <sup>(4)</sup>	HK 6.2 cents 6.2港仙	HK 4.6 cents 4.6港仙	+34.8%
<b>Liquidity ratio</b>	<b>流動資金比率</b>			
Current ratio <sup>(5)</sup>	流動比率 <sup>(5)</sup>	2.0	1.8	
<b>Capital adequacy ratio</b>	<b>資本充足比率</b>			
Debt to equity ratio <sup>(6)</sup>	債務權益比率 <sup>(6)</sup>	N/A 不適用	N/A 不適用	

(1) Adjusted profit attributable to owner of the parent is a non-HKFRS financial measurement which, in the opinion of our Directors, eliminates the effect of non-recurring Listing-related expenses of HK\$19.7 million that affect the reported profit attributable to owner of the parent.

(2) Proposed dividend per share was calculated by dividing proposed final dividend by the number of Company's ordinary shares of 1,992,000,000 in issue as at the date of this annual report.

(3) Adjusted earnings per share was calculated by dividing adjusted profit attributable to owner of the parent by our Company's ordinary shares of 1,992,000,000 in issue upon successful listing of our Company's shares on the Stock Exchange on 21 May 2019, as if the 1,992,000,000 shares were outstanding throughout the years ended 31 March 2018 and 2019 for the comparison purpose.

(4) Free cash flow per share was calculated by dividing net cash flows from operating activities minus purchases of items of property, plant and equipment and intangible assets by the number of Company's ordinary shares of 1,992,000,000 in issue upon successful listing of our Company's shares on the Stock Exchange on 21 May 2019, as if the 1,992,000,000 shares were outstanding throughout the years ended 31 March 2018 and 2019 for the comparison purpose.

(5) Current ratio was calculated by dividing the total current assets by the total current liabilities as at the respective dates.

(6) Our Group did not have any interest-bearing nor external borrowings. Thus the debt to equity ratio was not applicable.

(1) 母公司擁有人應佔經調整溢利為非香港財務報告準則的財務計量，董事認為當中消除非經常性上市相關開支19.7百萬港元的影響，其會影響母公司擁有人應佔呈報溢利。

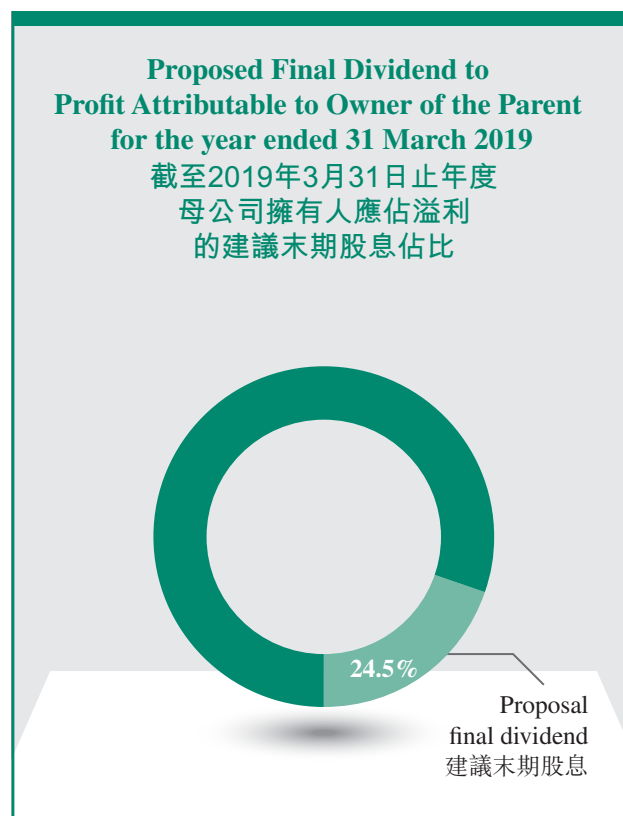
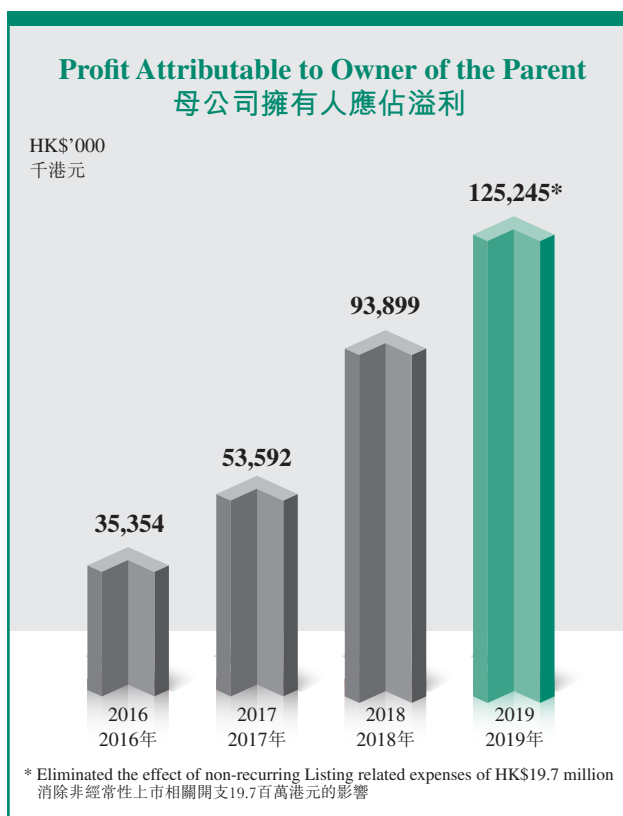
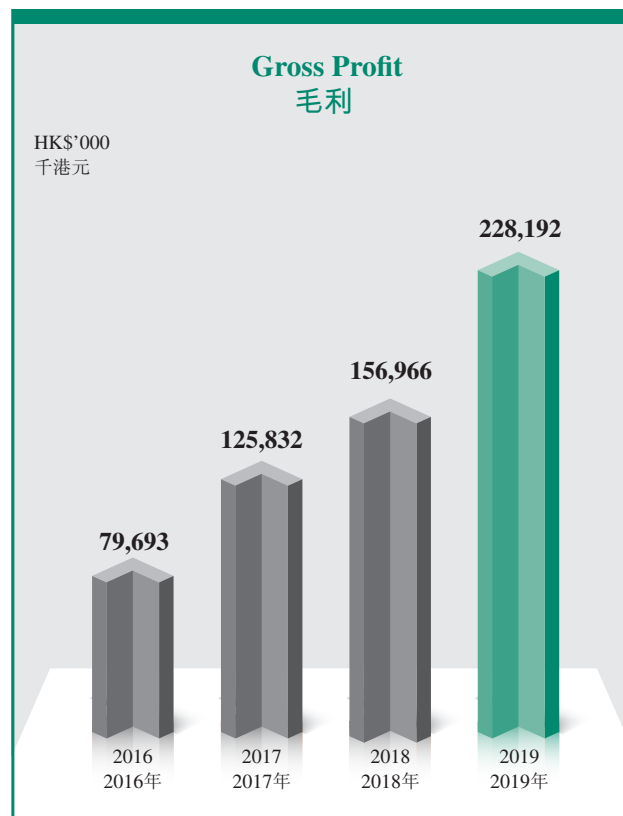
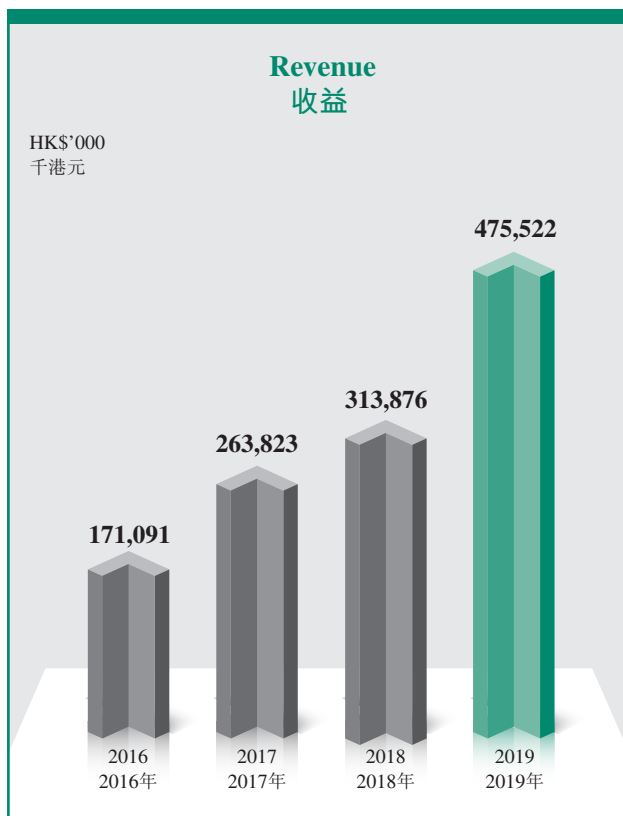
(2) 建議每股股息按建議末期股息除以於本年報日期本公司已發行普通股數目1,992,000,000股計算。

(3) 每股經調整盈利按母公司擁有人應佔經調整溢利除以本公司股份於2019年5月21日於聯交所成功上市後的已發行普通股數目1,992,000,000股計算，猶如1,992,000,000股股份於截至2018年及2019年3月31日止年度的整個期間已發行（為便於比較）。

(4) 每股自由現金流量按經營活動所得現金流量淨額（扣除購買物業、廠房及設備項目以及無形資產的所有款項）除以本公司股份於2019年5月21日於聯交所成功上市後的已發行普通股數目1,992,000,000股計算，猶如1,992,000,000股股份於截至2018年及2019年3月31日止年度的整個期間已發行（為便於比較）。

(5) 流動比率乃按流動資產總值除以各有關日期的流動負債總額計算。

(6) 本集團並無任何計息及外部借貸。因此，債務權益比率不適用。





# Chairman's Statement

## 主席報告

### TO OUR SHAREHOLDERS

On behalf of the Board, I am pleased to present the 2019 annual report of our Group. This represents the first annual report of our Group since its listing on the Main Board of the Stock Exchange in May 2019, a milestone reached as a result of the support of our colleagues, business partners and investors.

We are a Hong Kong founded and headquartered company that engages in the distribution of media titles, including animation, drama, TV series and movies, as well as the licensing of popular brands and/or cartoon characters for the production of merchandise and event promotions. We are a first-of-its-kind company to list in Hong Kong, which, as part of our business, encourages creativity, cultural exchange and brings positivity and happiness to the community – something that everyone needs any time anywhere.

### FINANCIAL RESULTS

Owing to strong demand for quality media content in the region, our Group generated revenue totaling HK\$475.5 million, or a year-on-year increase of 51.5%, for the year ended 31 March 2019. Gross profit margin remained stable at around 48.0%. Profit attributable to shareholders increased by 12.4% year-on-year to HK\$105.6 million. Excluding a one-time listing expenses of approximately HK\$19.7 million, profit from core operations would have risen by 33.4%, which reflects the strong business flow and potential of our Group's operation. The adjusted earnings per share were HK 6.3 cents.

### DIVIDENDS

Even though the satisfactory results for the 2018/19 financial year were achieved prior to our Listing, the management team nonetheless wishes to thank Shareholders for their support and confidence in our Group. Consequently, the Board has proposed a final dividend payment of HK 1.3 cents per share, which represents a distribution of approximately 24.5% of our Group's profit. Our long-term dividend policy is to share the fruits of our hard work with all Shareholders, while at the same time efficiently utilise our Group's resources to expand business and improve profitability, leading to value creation and sustainable growth.

### 各位股東

本人謹代表董事會，欣然提呈本集團2019年報。此乃本集團自2019年5月於聯交所主板上市以來的首年年報，我們憑藉同事、業務夥伴及投資者的支持達致新的里程碑。

我們是一間於香港成立且總部位於香港的公司，從事發行動畫片、戲劇、電視劇及電影等媒體內容，以及授權使用受歡迎的品牌及／或卡通角色進行商品生產及活動推廣。我們是業界首間於香港上市的公司，在業務過程中，我們鼓勵創新、文化交流及為社區帶來正能量和歡樂——每個人在任何時間、地點都需要的東西。

### 財務業績

由於市場對優質媒體內容需求強勁，本集團截至2019年3月31日止年度產生收益總額475.5百萬港元，按年增長51.5%。毛利率維持穩定在約48.0%。股東應佔溢利按年增長12.4%至105.6百萬港元。除去一次性上市開支約19.7百萬港元，核心業務所產生的溢利增加33.4%，反映強勁的業務流量及本集團營運潛力。每股經調整盈利為6.3港仙。

### 股息

儘管2018／19財政年度的傲人業績為我們上市前所取得，管理層仍希望感謝股東的支持及對本集團的信心。因此，董事會已建議派付末期股息每股1.3港仙，相當於派發本集團溢利的約24.5%。我們的長期股息政策為與全體股東分享努力工作的成果，同時高效利用本集團資源以擴展業務及提升盈利能力，從而創造價值並實現可持續增長。



## Chairman's Statement 主席報告

Going forward, we will continue to leverage this model to realise growth, both in terms of the breadth and depth of our operations. In respect of the former, we will seek to extend our reach in the PRC, our largest market, as well as the United States and Hong Kong, while at the same time explore new markets in Asia. Besides geographical expansion, we will also continue to expand our distribution channels such as inflight entertainment. As for strengthening the depth of operations, we will initiate more creative business strategies and crossover opportunities, as well as bring together business partners to develop innovative and lucrative business opportunities. Furthermore, greater effort and resources will be directed towards Media Content Production Business. In particular, we plan to direct our attention towards locally developed media content with the objective of serving as a facilitator for the Hong Kong market; we will seek to discover unique and creative media content with high potential, and enable such media content to receive the international exposure that they deserve.

As we enter the 5G era where technological advancement will expedite both exposure and access to top entertainment content, we are prepared to capture the vast opportunities presented. While seizing such opportunities, we will nevertheless adhere to our core values of encouraging development of the creative industry in Hong Kong; supporting locally developed media contents and characters; and bringing positivity and happiness to every community we serve.

### APPRECIATION

I would like to take this opportunity to extend my heartfelt gratitude to my fellow directors and the Group's business partners, investors and stakeholders, and colleagues for their unwavering support. I trust that such support, combined with our sound business model and strong fundamentals, will lead to greater value creation, sustainable growth and satisfactory returns.

**Chiu Siu Yin Lovinia**  
*Chairman*

27 June 2019

展望未來，我們將繼續基於此模式實現業務的橫向與縱向增長。就前者而言，我們將積極擴展集團最主要的中國市場以及美國和香港的業務範圍，同時探索亞洲其他新市場。除地域擴張外，我們亦將持續拓寬航空娛樂等發行渠道。縱向增長方面，我們將實施更多具創造的業務策略及物色合作機會，與業務夥伴合作開發新穎而利潤可觀的業務機遇。此外，我們將投放更多精力及資源至媒體內容製作業務。具體而言，我們計劃將注意力轉向本地開發媒體內容，旨在成為香港市場的推動者。我們將物色獨特新穎的媒體內容，並讓該等有潛力的媒體內容獲得應有的國際曝光。

隨著5G時代來臨，技術發展加快了頂級娛樂內容曝光，我們已準備就緒，迎接龐大的發展機遇。除把握該等機遇外，我們將繼續堅守核心價值，鼓勵香港創意行業的發展、支持本地開發媒體內容及角色，以及為我們服務的每一個社區帶來正能量與幸福。

### 致謝

藉此機會，本人衷心感謝各位董事及本集團業務夥伴、投資者、持份者及同事一如既往的支持。相信該等支持加上我們健全的業務模式以及強大的基礎，將創造更大的價值，實現可持續發展與喜人回報。

*主席*  
**趙小燕**

2019年6月27日

## BUSINESS REVIEW AND OUTLOOK

### Business Review

On 21 May 2019, our Company's shares were listed on the Main Board of the Stock Exchange.

Our Group is a leading distributor of third-party owned media content headquartered in Hong Kong with presence in the PRC, Singapore, Malaysia, Taiwan, Indonesia and Japan. Under the Media Content Distribution Business, our Group cooperates closely with the media content licensors through entering into content distribution arrangements with them and are capable of distributing media content relating to animation series, variety shows, drama series and animated and live-action feature films to the customers through entering into content sub-licensing arrangements with them. In particular, our Group has a well-established position in distributing Japanese animation. For the year ended 31 March 2019, revenue derived from Japanese animation distribution accounted for 81.3% of total revenue. Many Japanese animated titles were released during the year ended 31 March 2019, such as Double Decker! Doug & Kirill, HaneBad!, Hi Score Girl, My Hero Academia Season 3 and Overlord 3. The media content we distributed was able to reach viewers in the PRC, Hong Kong, Macau, Taiwan, the Philippines, Singapore, Thailand, Malaysia, Indonesia, India, Brunei and other countries.

Our Group also engages in the Brand Licensing Business, where it is involved in the licensing of various rights in relation to brands owned by brand licensors. The Brand Licensing Business had further expanded after MAIL Acquisition. Our Group is involved in licensing of (i) certain merchandising rights, for the use in toys, apparels and footwear, health and beauty products, food and beverage; (ii) location-based entertainment rights for events, theme parks, shopping malls, cafes and restaurants; and (iii) promotion rights in the Asia Pacific region. For the year ended 31 March 2019, the Group, through MAIL and its other subsidiaries, was involved in the licensing of brands of "Le Petit Prince", "Moomin", "Mr. Men Little Miss", "PAC-MAN", "Peppa Pig", "PJ Masks" and "ROBOCAR POLI".

### 業務回顧及展望

#### 業務回顧

2019年5月21日，本公司股份於聯交所主板上市。

本集團為第三方擁有媒體內容的領先發行商，總部位於香港，於中國、新加坡、馬來西亞、台灣、印尼及日本開展業務。就媒體內容發行業務而言，本集團通過與媒體內容授權方訂立內容發行安排，與彼等密切合作，並可通過與客戶訂立內容再授權協議，向客戶發行與動畫片、綜藝節目、電視劇、動畫及真人長篇電影相關的媒體內容。本集團在發行日本動畫方面地位卓著。截至2019年3月31日止年度，日本動畫發行的收益佔總收益81.3%。截至2019年3月31日止年度發行了眾多日本動畫，包括Double Decker！道格&基里爾、輕羽飛揚、高分少女、我的英雄學院第三季及Overlord第三季。我們發行的媒體內容覆蓋中國、香港、澳門、台灣、菲律賓、新加坡、泰國、馬來西亞、印尼、印度、汶萊及其他國家的觀眾。

本集團亦從事品牌授權業務，授出各種品牌授權方擁有的品牌版權。羚邦動畫（國際）收購後，品牌授權業務得以進一步擴展。本集團亦於亞太區從事(i)若干商品授權（供於玩具、服裝及鞋履、保健及美容產品以及餐飲使用）；(ii)大型實體娛樂權（供於活動、主題公園、商場、咖啡店及餐廳使用）；及(iii)促銷權授權。截至2019年3月31日止年度，本集團亦透過羚邦動畫（國際）及其他附屬公司進行「小王子」、「姆明」、「奇先生妙小姐」、「PAC-MAN」、「Peppa Pig」、「睡衣小英雄」及「變形警車珀利」的品牌授權。



## Management Discussion and Analysis 管理層討論與分析

### Our Group is also involved in Co-investment in the production of Japanese animation series

For the year ended 31 March 2019, our Group recorded a net profit of HK\$105.6 million as compared to net profit of HK\$93.8 million for the corresponding period in 2018. Such growth was primarily resulted from the revenue generated from the increase of releases of animation series in Mainland China for the year ended 31 March 2019.

#### Our existing content and brands with effective licence:

The table below sets out the number of active titles of media content available for the Media Content Distribution Business:

	As at 31 March 2019 截至2019年 3月31日	As at 31 March 2018 截至2018年 3月31日
Number of active titles of media content available 可用的有效媒體內容版權數目	<b>386</b>	333

The table below sets out the number of brands available for the Brand Licensing Business:

	As at 31 March 2019 截至2019年 3月31日	As at 31 March 2018 截至2018年 3月31日
Number of brands available 可用的品牌數目	<b>114</b>	71

For the year ended 31 March 2019, our Group has obtained the distribution right of Double Decker! Doug & Kirill, HaneBad!, Hi Score Girl, Iroduku: The World in Colors, My Hero Academia Season 3, Overlord 3 and UzaMaid!. These Japanese animated titles are well accepted by our major clients in Asia.

### 本集團亦共同投資製作日本動畫片

截至2019年3月31日止年度，本集團錄得純利105.6百萬港元，而2018年同期則錄得純利93.8百萬港元，有關增長主要是由於截至2019年3月31日止年度於中國內地發行動畫使收益上升所致。

#### 持有有效版權的現有內容及品牌：

下表載列媒體內容發行業務可用的有效媒體內容版權數目：

下表載列品牌授權業務可用的品牌數目：

截至2019年3月31日止年度，本集團取得Double Decker！道格&基里爾、輕羽飛揚、高分少女、來自多彩世界的明天、我的英雄學院第三季、Overlord第三季及我家女僕有夠煩！的發行權。有關日本動畫版權獲廣大亞洲客戶青睞。

**Ani-One**

Our Group started its cooperation with TVB Group in July 2016. Under our proprietary “Ani-One” brand and channel on the OTT platform of “myTV SUPER”, an online media platform operated by TVB Group, we licensed to TVB Group VOD rights to use the licensed animation content in Hong Kong. Since April 2018, our Group has extended its proprietary “Ani-One” brand by cooperating with SMG Entertainment Sdn Bhd (a subsidiary of the Star Media Group Berhad (MYX: 6084)) which operates a VOD service currently known as “dimsum” to provide the licensed animation content in Malaysia and Brunei. For the year ended 31 March 2019, our Group believes the centralised management approach and unified business model have enabled it to replicate the success of the “Ani-One” brand in Malaysia and Brunei cost-effectively and efficiently. Leveraging the broad collection of media content, our Group believes that the proprietary “Ani-One” brand has good potential in helping us expand the market shares in the Asia Pacific region. In view of such potential, our Group intends to adopt a uniform “Ani-One” brand and similar business strategies and collaborate with other media platforms such as online entertainment platforms and TV channels in the Asia Pacific region to further expand our VOD services.

**Business Outlook and Future Plans**

Our Group has strong relationship with its media content licensors which ensure stability of the supply chain. Our Group’s media content licensors included some renowned media companies such as Aniplex Inc., Avex Pictures Inc., Kadokawa Corporation, Kodansha Ltd., Shochiku Co. Ltd., Sunrise Inc. and TOHO Co., Ltd.. The stable supply of content titles ensures our Group to maintain a broad portfolio of content and enables us to continue to be a “one-stop” distribution platform for our customers.

**Ani-One**

本集團於2016年7月開始與TVB集團合作，向TVB集團授出視頻點播權，以本集團專有「Ani-One」品牌，在「myTV SUPER」(由TVB集團經營的線上媒體平台)的OTT平台頻道於香港使用經授權的動畫內容。為了擴展本集團專有「Ani-One」品牌的業務，本集團自2018年4月起與SMG Entertainment Sdn Bhd (Star Media Group Berhad (MYX: 6084)的附屬公司)合作，該公司營運名為「dimsum」的視頻點播服務，於馬來西亞及汶萊提供經授權的動畫內容。截至2019年3月31日止年度，本集團相信，集中管理方法及統一的業務模式讓我們能夠以具成本效益及高效的方式將「Ani-One」品牌的成功複製至馬來西亞及汶萊。憑藉廣泛的媒體內容，本集團相信專有「Ani-One」品牌具有良好潛力，有助我們於亞太區擴充市場份額。鑒於有關潛力，本集團有意採用統一的「Ani-One」品牌及類似業務策略，與其他媒體平台(例如亞太區的線上娛樂平台及電視頻道)合作，以進一步擴充視頻點播服務。

**業務展望及未來計劃**

本集團已與媒體內容授權方建立良好關係，可確保供應鏈的穩定。本集團的媒體內容授權方包括若干知名媒體公司，包括Aniplex Inc.、Avex Pictures Inc.、Kadokawa Corporation、Kodansha Ltd.、松竹株式會社、Sunrise Inc.及東寶株式會社。內容版權供應穩定可確保本集團維持豐富的媒體內容組合，讓我們成為客戶的「一站式」的發行平台。

## Management Discussion and Analysis

### 管理層討論與分析

The Mainland China market contributes 76.2% of our Group's revenue for the year ended 31 March 2019. According to Frost and Sullivan Report, the total revenue of the distribution market of Japanese animation content in the Mainland China is expected to grow from HK\$1.6 billion in 2017 to HK\$3.3 billion in 2022 at a compound annual growth rate of 15.3%. Although the Mainland China market remained strong for the year ended 31 March 2019, any imposition of additional or more stringent laws or regulations on the distribution of media content by the PRC government or governments of other regions may result in an adverse effect on our results of operations. In order to cope with this scenario, our Group will adopt the following strategies for sustainable growth in the future:

1. Riding on the proven track record and good reputation, our Group plans to strengthen the position as an established media content distributor, and enrich and expand the media content that we offer to the customers. Our Group will leverage our in-depth understanding of the industry, viewer preferences and market trends to select media content that we expect to be popular among our customers and viewers. In anticipation of the continuous increase in demand for media content, our Group plans to increase our Japanese animation offerings by obtaining more titles and also further diversify the media content offerings by obtaining media content from media content licensors based in the Mainland China, Korea and other Asian countries to include more Chinese and Asian live-action drama series and feature films.
2. Our Group also plans to expand into the distribution of inflight entertainment media content. In recent years, the airline business is continuously developing as the number of aircraft deliveries and the passenger traffic grow. Our Group intends to further expand into the inflight entertainment market by fully utilising its existing rights in relation to the licensed media content and also acquiring the inflight distribution rights of other media content titles.
3. Our Group will continue to enhance our position in existing markets where we currently have a presence by expanding our customer base and market share in such regions, which may include the Mainland China, the Philippines, Thailand, Singapore and Malaysia. In addition, our Group plans to leverage our deep-plough strategy, reputation, extensive experience and business connections to strategically expand into selected new regions, such as Vietnam and Cambodia. Leveraging our Group's established business relationships with Japanese media companies and TV and media networks, we also intend to bring media content from other countries to Japan.

截至2019年3月31日止年度，本集團76.2%的收益來自中國內地市場。根據弗若斯特沙利文報告，預計中國內地的日本動畫內容發行市場總收益將由2017年的16億港元增長至2022年的33億港元，複合年增長率為15.3%。儘管截至2019年3月31日止年度的中國內地市場仍然強勁，但倘中國政府或其他地區政府對發行媒體內容實施額外或更嚴格的法律或法規，則可能對經營業績造成不利影響。為應對有關情況，本集團日後將實行以下可持續增長策略：

1. 有賴卓越的往績紀錄及良好聲譽，本集團計劃鞏固作為媒體內容發行商的已確立地位，並增加及擴展向客戶提供的媒體內容。本集團將利用對行業、觀眾喜好及市場趨勢的深刻了解選出預期受客戶及觀眾歡迎的媒體內容。鑒於媒體內容的需求持續增加，本集團計劃透過取得更多版權以增加日本動畫組合，並且透過自中國內地、韓國及其他亞洲國家本土的媒體內容授權方獲取媒體內容，進一步增加媒體內容產品的種類，以及囊括更多中國及亞洲真人電視劇及長篇電影。
2. 本集團亦計劃將業務擴充至航空娛樂媒體內容的發行。近年，隨著飛機交付量及客量增長，航空業務不斷發展。本集團擬充分利用與授權媒體內容相關的現有權利進一步擴展航空娛樂市場，並收購其他媒體內容的航空發行版權。
3. 本集團將於中國內地、菲律賓、泰國、新加坡及馬來西亞等地區擴大客源及市場份額，以繼續提升於現時已進入的現有市場的地位。此外，本集團計劃憑藉深耕策略、聲譽、豐富經驗及業務關係，策略性地擴展至選定的新地區，例如越南及柬埔寨。憑藉本集團與日本媒體公司及電視以及媒體網絡的良好業務關係，本集團亦擬將其他國家的媒體內容引入日本。

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|---|--|
| <p>4. Our Group expects that our Brand Licensing Business will continue to expand. Our Group currently intends to obtain licensing rights for international lifestyle, fashion and character brands as well as other Hong Kong original brands for further development of the Brand Licensing Business.</p>   | <p>4. 本集團預期品牌授權業務將繼續擴展。本集團現時計劃獲得國際生活、時尚及角色形象品牌以及其他香港原品牌的授權，以進一步發展品牌授權業務。</p>   |
| <p>5. As a group that is deeply rooted in Hong Kong, the Group would like to serve as an ambassador of Hong Kong's own media content and brands, including local production of drama series, animation series, featured films, short web movies/dramas and brands. Our Group intends to utilise our expertise in the businesses to help promote media content and brands created in Hong Kong to international markets. In order to nurture and promote the new generation of media/design talents, our Group intends to cooperate with local media producers, designers and artists to provide the support they need to distribute their media content and license their brands in the Asia Pacific region and other countries by helping them to identify and select the appropriate distribution channels, including showcasing their media content/brands at licensing exhibitions/trade fairs.</p> | <p>5. 本集團作為一間紮根於香港的集團，樂意充當香港自身媒體內容及品牌的大使，包括本地製作的電視劇、動畫片、長篇電影、短篇網上電影及電視劇及品牌。利用本集團對發行業務的專業知識，幫助於香港創作的媒體內容及品牌推廣至國際市場。為培育及推廣新一代媒體及設計人才，本集團擬與本地媒體製作商、設計師及藝術家合作，通過幫助彼等物色及選擇適當的發行渠道，為彼等提供於亞太區及其他國家發行媒體內容及授權品牌所需的支持，包括於授權展會及交易會展示其媒體內容及品牌。</p>                           |
| <p>6. Leveraging our connections with Japanese media companies, film/drama production companies and media networks, our Group will continue to invest in the production of media content in the future. Based on our Group's prior experience, we believe the benefits for co-investing in the production of media content are that:</p> <ul style="list-style-type: none"> <li>• our Group may be granted rights to distribute the media content and other rights in certain territories;</li> <li>• we may further enhance our relationships with the production studios/media companies which will benefit our Media Content Distribution Business in a long run; and</li> <li>• our Group will receive investment income arising from the media content in addition to distribution income.</li> </ul>  | <p>6. 憑藉我們與日本媒體公司、電影及電視劇製作公司及媒體網絡的關係，本集團日後將繼續投資製作媒體內容。根據過往經驗，本集團相信共同投資製作媒體內容的裨益為：</p> <ul style="list-style-type: none"> <li>• 本集團可獲授在若干地區發行媒體內容及其他版權的權利；</li> <li>• 可進一步鞏固我們與製作工作室及媒體公司的關係，長遠而言，將對媒體內容發行業務有利；及</li> <li>• 除發行收入外，本集團亦將獲得媒體內容的投資相關收入。</li> </ul> |

Moving forward, our Group will continue to build ourselves as the best platform, partnership with our suppliers and customers, aiming at providing the best entertainment for everyone in the globe.

展望未來，本集團將繼續致力成為最佳平台並與供應商及客戶建立夥伴關係，務求為全球所有人提供最佳娛樂。



## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2019, our Group's total revenue reached approximately HK\$475.5 million, representing an increase of approximately HK\$161.6 million or approximately 51.5% as compared to the year ended 31 March 2018, mainly due to increase in the revenue generated from Media Content Distribution Business.

Revenue derived from Media Content Distribution Business was our Group's major source of revenue, contributing approximately 89.3% (2018: 92.8%) of our Group's total revenue for the year ended 31 March 2019. Revenue derived from Media Content Distribution Business increased by 45.9% from approximately HK\$291.1 million in last year to approximately HK\$424.6 million during the current year. This was primarily attributable to the increase in the number of active titles distributed and increase in average price per title as more popular titles were distributed during the year ended 31 March 2019 than that in the same period of 2018.

Revenue derived from Brand Licensing Business increased by 123.7% from approximately HK\$22.8 million for the year ended 31 March 2018 to approximately HK\$51.0 million during the current year. The increase in revenue from Brand Licensing Business was mainly due to the revenue contribution of approximately HK\$25.9 million from MAIL as a result of MAIL Acquisition.

### Cost of Sales

Our Group's cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. Our Group's cost of sales increased by approximately HK\$90.4 million or 57.6% from approximately HK\$156.9 million for the year ended 31 March 2018 to approximately HK\$247.3 million for the year ended 31 March 2019. The increase was in line with the increase in revenue.

### Gross Profit and Gross Profit Margin

Our Group's gross profit for the year ended 31 March 2019 amounted to approximately HK\$228.2 million, representing an increase of approximately HK\$71.2 million or approximately 45.4% as compared to approximately HK\$157.0 million for the year ended 31 March 2018, mainly due to the increase in revenue for the year ended 31 March 2019 as compared to the same period in last year. Meanwhile, our Group's gross profit margin decreased by approximately 2.0 percentage points from approximately 50.0% in last year to approximately 48.0% for the year ended 31 March 2019 which was mainly attributable to the decrease in the revenue generated from the sub-licensing of a character in a Japanese animation which had relatively higher gross profit margin as compared with the other Japanese animation and brands sub-licensed by the Group.

## 財務回顧

### 收益

截至2019年3月31日止年度，本集團總收益約為475.5百萬港元，較截至2018年3月31日止年度增加約161.6百萬港元（或約51.5%），主要是由於媒體內容發行業務產生的收益增加。

媒體內容發行業務的收益為本集團的主要收益來源，約佔本集團截至2019年3月31日止年度總收益的89.3%（2018年：92.8%）。媒體內容發行業務的收益由去年約291.1百萬港元增加45.9%至本年度約424.6百萬港元，主要是由於截至2019年3月31日止年度發行的版權較2018年同期的更受歡迎，導致有效版權發行數目增加及每項版權平均價格上漲。

品牌授權業務的收益由截至2018年3月31日止年度約22.8百萬港元增加123.7%至本年度約51.0百萬港元，主要是由於羚邦動畫（國際）收購，導致羚邦動畫（國際）貢獻收益約25.9百萬港元。

### 銷售成本

本集團的銷售成本主要為按與媒體內容授權方及品牌授權方互相協定的版稅率所付之版稅。本集團的銷售成本由截至2018年3月31日止年度約156.9百萬港元增加約90.4百萬港元（或57.6%）至截至2019年3月31日止年度約247.3百萬港元。增幅與收益增加一致。

### 毛利及毛利率

本集團的毛利由截至2018年3月31日止年度約157.0百萬港元增加約71.2百萬港元（或約45.4%）至截至2019年3月31日止年度約228.2百萬港元，主要是由於截至2019年3月31日止年度的收益較去年同期增加。同時，本集團的毛利率由去年約50.0%下降約2.0個百分點至截至2019年3月31日止年度約48.0%，主要是由於一部日本動畫的角色再授權產生的收益減少，而與本集團再授權的其他日本動畫及品牌相比，再授權此部日本動畫的角色的毛利率相對較高。

### Other Income and Gains

Our Group's other income and gains, net decreased by approximately HK\$12.0 million or 68.6% from approximately HK\$17.5 million for the year ended 31 March 2018 to approximately HK\$5.5 million for the year ended 31 March 2019. The decrease was mainly due to (i) the decrease in management fee income from MAIL (which became a wholly-owned subsidiary of our Group upon completion of the MAIL Acquisition in August 2018 and thereafter, the transactions with MAIL were eliminated on consolidation); and (ii) the change from a net foreign exchange gain in the year ended 31 March 2018 to a net foreign exchange loss in the year ended 31 March 2019 primarily due to the adverse effect of the depreciation of JPY and RMB on the Group's bank balances, some of which were denominated in JPY and RMB during the current year.

### Selling and Distribution Expenses

Our Group's selling and distribution expenses for the year ended 31 March 2019 amounted to approximately HK\$48.0 million, representing an increase of approximately HK\$4.0 million or approximately 9.1% when comparing to approximately HK\$44.0 million in last year. The increase was primarily due to increase in withholding tax expenses which was in line with the increase in revenue generated from customers in the Mainland China. Such increase was partially offset by the decrease in promotion expenses by approximately HK\$2.0 million in relation to the movie distribution during the current year.

### General and Administrative Expenses

Our Group's general and administrative expenses for the year ended 31 March 2019 amounted to approximately HK\$62.6 million, representing an increase of approximately HK\$37.7 million or approximately 151.4% when comparing to approximately HK\$24.9 million in last year. Such increase was primarily due to the increase in (i) legal and professional fee of approximately HK\$19.7 million primarily attributable to expenses incurred for Listing; and (ii) staff costs of approximately HK\$16.4 million as a result of the increase in headcounts and performance bonus.

### Other Expenses

Our Group's other expenses, net for the year ended 31 March 2019 amounted to approximately HK\$4.9 million, representing an increase of approximately HK\$5.0 million when comparing to net other gain of approximately HK\$0.1 million in last year. The increase was primarily due to impairment of licensed assets of approximately HK\$3.9 million recognised during the year ended 31 March 2019 as compared to net reversal of impairment of licensed assets of approximately HK\$1.1 million recorded for the year ended 31 March 2018.

### 其他收入及收益

本集團的其他收入及收益(淨額)由截至2018年3月31日止年度約17.5百萬港元減少約12.0百萬港元(或68.6%)至截至2019年3月31日止年度約5.5百萬港元,主要是由於(i)來自羚邦動畫(國際)(於2018年8月完成羚邦動畫(國際)收購後成為本集團的全資附屬公司,故與羚邦動畫(國際)的交易被綜合抵銷)的管理費收入減少;及(ii)截至2018年3月31日止年度的外匯收益淨額變為截至2019年3月31日止年度的外匯虧損淨額,主要是由於本年度日圓及人民幣貶值對本集團以該等貨幣計值的部份銀行結餘產生不利影響。

### 銷售及分銷開支

本集團的銷售及分銷開支由去年約44.0百萬港元增加約4.0百萬港元(或約9.1%)至截至2019年3月31日止年度約48.0百萬港元,主要是由於預扣稅開支增加,與來自中國內地客戶的收益增加相符。有關增幅部分被本年度發行電影的推廣開支減少約2.0百萬港元所抵銷。

### 一般及行政開支

本集團的一般及行政開支由去年約24.9百萬港元增加約37.7百萬港元(或約151.4%)至截至2019年3月31日止年度約62.6百萬港元,主要是由於(i)就上市產生開支導致法律及專業費用增加約19.7百萬港元;及(ii)員工人數及績效花紅增加,使員工成本增加約16.4百萬港元。

### 其他開支

本集團截至2019年3月31日止年度的其他開支淨額增加約5.0百萬港元至約4.9百萬港元,而去年的其他收益淨額約為0.1百萬港元,主要是由於與截至2018年3月31日止年度錄得授權資產減值淨撥回約1.1百萬港元相比,截至2019年3月31日止年度確認的授權資產減值約3.9百萬港元。

## Management Discussion and Analysis

### 管理層討論與分析

#### Income Tax Expenses

Our Group's income tax expense increased by approximately HK\$0.7 million or 5.8% from approximately HK\$12.0 million for the year ended 31 March 2018 to approximately HK\$12.7 million for the year ended 31 March 2019 primarily due to the increase in assessable profit. The effective tax rate was 10.7% and 11.3% for the year ended 31 March 2019 and the year ended 31 March 2018, respectively.

#### Profit for the Year

As a result of the foregoing, our Group's profit for the current year increased by approximately HK\$11.8 million or 12.6% from approximately HK\$93.8 million for the year ended 31 March 2018 to approximately HK\$105.6 million for the year ended 31 March 2019. Net profit margin decreased from 29.9% for the year ended 31 March 2018 to 22.2% for the year ended 31 March 2019 due to the increase in general and administrative expenses as explained above.

#### Profit Attributable to Owner of the Company

Profit attributable to owner of our Company amounted to HK\$105.6 million (2018: HK\$93.9 million), representing an increase of 12.5% from last year.

#### Profitability Ratio

Adjusted earnings per share attributable to the ordinary equity holder of the parent amounted to HK 6.3 cents (2018: HK 4.7 cents), representing an increase of 34.0% from last year. The adjusted earnings per share was calculated by dividing adjusted profit attributable to owner of the parent by our Company's ordinary shares of 1,992,000,000 in issue upon successful listing of our Company's shares on the Stock Exchange on 21 May 2019, as if the 1,992,000,000 shares were outstanding throughout the years ended 31 March 2018 and 2019 for the comparison purpose.

Free cash flow per share increased by HK 1.6 cents or 34.8% from HK 4.6 cents for the year ended 31 March 2018 to HK 6.2 cents for the year ended 31 March 2019. Such increase was a result of the strong performance of our Group's core businesses which generate more cash flows from our Group's operating activities and provide more financial resources for our Group to support its capital expenditure. The Free cash flow per share was calculated by dividing net cash flows from operating activities minus purchases of items of property, plant and equipment and intangible assets by the number of Company's ordinary shares of 1,992,000,000 in issue upon successful listing of our Company's shares on the Stock Exchange on 21 May 2019, as if the 1,992,000,000 shares were outstanding throughout the years ended 31 March 2018 and 2019 for the comparison purpose.

#### 所得稅開支

本集團的所得稅開支由截至2018年3月31日止年度約12.0百萬港元增加約0.7百萬港元(或5.8%)至截至2019年3月31日止年度約12.7百萬港元,主要是由於應課稅溢利增加。截至2019年3月31日止年度及截至2018年3月31日止年度,實際稅率分別為10.7%及11.3%。

#### 年內溢利

由於上述原因,本集團的本年度溢利由截至2018年3月31日止年度約93.8百萬港元增加約11.8百萬港元(或12.6%)至截至2019年3月31日止年度約105.6百萬港元。由於上述一般及行政開支增加,純利率由截至2018年3月31日止年度的29.9%減至截至2019年3月31日止年度的22.2%。

#### 本公司擁有人應佔溢利

本公司擁有人應佔溢利為105.6百萬港元(2018年:93.9百萬港元),較去年增長12.5%。

#### 盈利能力比率

母公司普通股持有人應佔每股經調整溢利為6.3港仙(2018年:4.7港仙),較去年增加34.0%。每股經調整溢利按母公司擁有人應佔經調整溢利除以本公司股份於2019年5月21日於聯交所成功上市後的已發行普通股數目1,992,000,000股計算,猶如1,992,000,000股股份於截至2018年及2019年3月31日止年度的整個期間已發行(為便於比較)。

每股自由現金流量由截至2018年3月31日止年度的4.6港仙增加1.6港仙或34.8%至截至2019年3月31日止年度的6.2港仙,是由於本集團核心業務表現強勁,自經營活動產生更多現金流量並為本集團提供更多的財務資源以撥付資本開支。每股自由現金流量按經營活動所得現金流量淨額(扣除購買物業、廠房及設備項目以及無形資產的所有款項)除以本公司股份於2019年5月21日於聯交所成功上市後的已發行普通股數目1,992,000,000股計算,猶如1,992,000,000股股份於截至2018年及2019年3月31日止年度的整個期間已發行(為便於比較)。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2019, our Group had cash and bank balances of HK\$163.8 million (2018: HK\$169.1 million), most of which were denominated in US dollars and HK dollars.

As at 31 March 2018 and 2019, our Group did not have any interest-bearing nor external borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to our Group.

Following the Listing, our Group's operations were mainly financed by internal resources including but not limited to existing cash and cash equivalents, anticipated cash flow from its operating activities and the net proceeds generated from the Listing. With strong liquidity position, our Group is able to expand in accordance with its business strategy.

Our Group did not have any significant contingent liabilities as at 31 March 2019.

There was no material impact to our Group arising from the fluctuation in the exchange rates of the currencies in US dollars and Renminbi for the year ended 31 March 2019.

## CAPITAL STRUCTURE

The shares of our Company were listed on the Stock Exchange on 21 May 2019. There has been no change in the capital structure of our Group since then and share capital of our Group only comprises ordinary shares. As at the date of this annual report, our Company has 1,992,000,000 ordinary shares in issue.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

Pursuant to the Reorganisation for the Listing, our Controlling Shareholder acquired the remaining 50% shareholding interest in MAIL for a consideration of HK\$20.0 million on 27 August 2018. The MAIL Acquisition was made as part of our Group's strategy to expand our Brand Licensing Business. Save for the MAIL Acquisition, there was no other material acquisitions or disposals of subsidiary during the year ended 31 March 2019.

## 流動資金、財務資源及資本負債比率

於2019年3月31日，本集團的現金及銀行結餘為163.8百萬港元（2018年：169.1百萬港元），其中大部分以美元及港元計值。

於2018年及2019年3月31日，本集團並無任何計息及外部借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

上市後，本集團的經營主要以內部資源（包括但不限於現存現金及現金等價物、預計經營活動所得現金流量及上市所得款項淨額）撥付。憑藉強勁流動資金狀況，本集團可根據業務策略進行擴張。

於2019年3月31日，本集團並無任何重大或然負債。

截至2019年3月31日止年度，本集團亦無受到美元兌人民幣匯率波動造成的任何重大影響。

## 資本架構

本公司股份於2019年5月21日在聯交所上市。此後本集團資本架構並無變動，且本集團股本僅由普通股組成。截至本年報日期，本公司已發行1,992,000,000股普通股。

## 重大收購及出售附屬公司

根據就上市進行的重組，於2018年8月27日，控股股東以代價20.0百萬港元收購羚邦動畫（國際）的餘下50%股權。羚邦動畫（國際）收購乃本集團擴展品牌授權業務的策略的一部分。除羚邦動畫（國際）收購外，截至2019年3月31日概無其他重大收購或出售附屬公司。



## Management Discussion and Analysis

### 管理層討論與分析

#### PLEDGE OF ASSETS

As at 31 March 2019, none of the assets of our Group were pledged.

#### ADJUSTED PROFIT ATTRIBUTABLE TO OWNER OF THE PARENT

The following table sets out the reconciliation from our Group's profit for the year attributable to owner of the parent to adjusted profit for the year attributable to owner of the parent:

		For the year ended 31 March 截至3月31日止年度	
		2019 2019年 (HK\$'000) (千港元)	2018 2018年 (HK\$'000) (千港元)
Profit attributable to owner of the parent	母公司擁有人應佔溢利	105,579	93,899
Plus:	加:		
Listing-related expenses	上市相關開支	19,666	—
Adjusted profit attributable to owner of the parent	母公司擁有人應佔經調整溢利	125,245	93,899

Our Group's adjusted profit attributable to owner of the parent for the year ended 31 March 2019 would amount to HK\$125.2 million, representing an increase of HK\$31.3 million or 33.4%, as compared to HK\$93.9 million for the year ended 31 March 2018.

#### CAPITAL COMMITMENTS

As at 31 March 2019, our Group had no capital commitment that were not provided for in the consolidated financial statements.

#### 抵押資產

於2019年3月31日，本集團概無抵押任何資產。

#### 母公司擁有人應佔經調整溢利

下表載列母公司擁有人應佔本集團年內溢利與母公司擁有人應佔年內經調整溢利之對賬：

截至2019年3月31日止年度的母公司擁有人應佔本集團經調整溢利為125.2百萬港元，較截至2018年3月31日止年度的93.9百萬港元增加31.3百萬港元（或33.4%）。

#### 資本承擔

於2019年3月31日，本集團並無任何綜合財務報表中未提供的資本承擔。

The Board and the management of our Company are committed to the maintenance of good corporate governance practices and procedures.

The Board believes that good corporate governance standards are essential in providing a framework for our Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

## CORPORATE GOVERNANCE PRACTICES

Our Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. As the Company was listed on 21 May 2019, our Company was not required to comply with the requirements under the CG Code for the year ended 31 March 2019. Since the Listing Date and up to the date of this report, our Company has complied with the code provisions as set out in the CG Code, save and except for code provision A.2.1 as set out below:

### Chairman and Chief Executive

Ms. Lovinia Chiu currently holds both positions as chairman and chief executive officer. Throughout the business history, Ms. Lovinia Chiu has been the key leadership figure of our Group and has been primarily involved in the formulation of business strategies and determination of the business plans, the Directors (including the independent non-executive Directors) consider Ms. Lovinia Chiu the best candidate for both positions and that the present arrangements are beneficial for and in the interests of our Company and the Shareholders as a whole.

## BOARD OF DIRECTORS

### Composition

As at the date of this report, the composition of the Board is as follows:

#### Executive Directors

Ms. Chiu Siu Yin Lovinia  
(*chairman of the Board and chief executive officer*)  
Ms. Chiu Siu Fung Noletta  
Mr. Cheung Wai Kit  
Mr. Ma Ching Fung

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

Ms. Leung Chan Che Ming Miranda  
Mr. Fung Ying Wai Wilson  
Mr. Wong Kam Pui, JP

董事會及本公司管理層致力維持良好企業管治常規及程序。

董事會相信良好的企業管治標準對本集團提供框架以維護股東利益、提升企業價值、制定業務策略及政策、以及提高透明度及問責性至關重要。

## 企業管治常規

本公司已採納企業管治守則所載守則條文作為自身企業管治守則。由於本公司於2019年5月21日上市，故截至2019年3月31日止年度無須遵守企業管治守則的規定。自上市日期至本報告日期，本公司已遵守企業管治守則的守則條文，惟下述守則條文A.2.1除外：

### 主席及行政總裁

趙小燕女士目前擔任主席及行政總裁兩項職務。在我們整個業務歷史中，趙小燕女士一直為本集團的主要領導人物，主要參與制定業務策略及釐定業務計劃。董事(包括獨立非執行董事)認為，趙小燕女士為兩項職務的最佳人選，且目前安排屬有利並符合本公司及股東之整體利益。

## 董事會

### 組成

截至本報告日期，董事會成員如下：

#### 執行董事

趙小燕女士  
(*董事會主席兼行政總裁*)  
趙小鳳女士  
張偉傑先生  
馬正鋒先生

#### 非執行董事

黃幸怡女士(太平紳士)

#### 獨立非執行董事

梁陳智明女士  
馮英偉先生  
黃錦沛先生(太平紳士)

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director and the relationships between the Directors are disclosed on pages 35 to 44 of this report.

### Independent Non-executive Directors

The Board has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Our Company has received from each of the independent non-executive Directors a confirmation of his/her independence in accordance with Rule 3.13 of the Listing Rules and the Company also considers that they meet the independence criteria set out in the Listing Rules.

### Non-executive Directors and Directors' Re-election

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

All the Directors of our Company are subject to retirement by rotation and re-election at the annual general meetings. Under the articles of association of our Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Our Company's articles of association also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of our Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors our Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

各董事均為本身專業領域的精英，一直具備高水平的個人及專業道德操守及誠信。各董事的履歷詳情及董事間的關係於本報告第35頁至第44頁披露。

### 獨立非執行董事

董事會遵守上市規則中有關委任至少三名獨立非執行董事(至少佔董事會人數三分之一)及其中一名須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其獨立身份呈交之確認，且本公司亦認為彼等符合上市規則所載獨立性標準。

### 非執行董事及董事膺選連任

本公司非執行董事(包括獨立非執行董事)之特定任期為三年，惟可於當時現有期限屆滿後予以重續。

本公司全體董事須於股東週年大會上輪值退任並膺選連任。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三或三的倍數時，則最接近但不少於三分之一的董事)須輪值退任，惟各董事須至少每三年輪值退任一次。本公司組織章程細則亦訂明獲委任以填補臨時空缺之所有董事須在其獲委任後首個股東大會上由股東選舉。退任的董事可膺選連任。

### 董事會及管理層職責、責任及貢獻

董事會須負責領導及控制本公司；並共同負責指導及監察本公司事務。

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定策略及監督策略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at our Company's expenses for discharging their duties to the Company.

The Directors shall disclose to our Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of our Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of our Company are delegated to the management.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by meetings with senior management of our Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses.

Prior to the Listing, the external legal advisor of our Company provided 1 training session to all Directors covering directors' duties under the Listing Rules and the laws in Hong Kong, the Company's continuing compliance obligations under the Listing Rules, the requirements on disclosure of inside information, compliance issue of companies listed in Hong Kong, and other statutory and regulatory updates.

全體董事(包括非執行董事及獨立非執行董事)引進廣泛而寶貴的業務經驗、知識及專業精神,有助董事會高效及有效地運作。獨立非執行董事負責確保本公司維持高標準的監管報告,並平衡董事會權力,以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料,並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責,相關費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會負責就本公司所有重大事宜作出決策,當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事的持續專業發展

董事須掌握監管發展及變動,以有效執行職責及確保對董事會作出知情及相關的貢獻。

每名新委任董事於首次獲委任時已接受正式、全面的培訓,以確保其適當掌握本公司業務及營運,並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及責任。該等培訓包括與本公司高級管理層會面。

董事應參與適當的持續專業發展,發展並更新自身的知識及技能。本公司會在適當情況下為董事安排內部簡介會並分發相關主題的閱讀材料。本公司鼓勵全體董事參與相關培訓課程。

上市前,本公司外聘法律顧問向全體董事提供一次培訓課程,培訓內容包括:上市規則及香港法律規定的董事職責、本公司根據上市規則須承擔的持續合規責任、內幕資料披露規定、公司於香港上市之合規事宜和其他法定及監管規定更新。



## Board Meetings

The Articles of Association state the responsibilities and operational procedures of the Board. Pursuant to code provisions of the CG Code, the Board will meet at least four times a year at regular intervals to consider operational reports and financial results of our Company and policies. Significant operational policies have to be discussed and passed by the Board.

Our Company was listed on 21 May 2019. During the period from the Listing Date and up to the date of this report, 2 regular Board meetings were held for the purposes of, among others, considering and approving the annual results of our Group for the year ended 31 March 2019.

The attendance record of the meeting is set out below:

## 董事會會議

組織章程細則闡述董事會責任及運作程序。根據企業管治守則之守則條文，董事會每年最少舉行四次定期會議，審閱本公司營運報告及財務業績和政策。重大營運政策須經董事會討論並通過。

本公司於2019年5月21日上市。自上市日期起直至本報告日期期間，已召開2次董事會定期會議，以考慮及批准(其中包括)本集團截至2019年3月31日止年度之年度業績。

會議出席紀錄載列如下：

		Attendance/ No. of Board Meeting 出席次數/ 董事會 會議次數
<b>Executive Directors</b>		
Chiu Siu Yin Lovinia ( <i>Chairman and Chief Executive Officer</i> )	執行董事 趙小燕(主席兼行政總裁)	2/2
Chiu Siu Fung Noletta	趙小鳳	2/2
Cheung Wai Kit	張偉傑	2/2
Ma Ching Fung	馬正鋒	2/2
<b>Non-executive Director</b>		
Wong Hang Yee, JP	非執行董事 黃幸怡(太平紳士)	2/2
<b>Independent Non-executive Directors</b>		
Leung Chan Che Ming Miranda	獨立非執行董事 梁陳智明	2/2
Fung Ying Wai Wilson	馮英偉	2/2
Wong Kam Pui, JP	黃錦沛(太平紳士)	2/2

Since the Listing, our Company has not held any general meetings. The Company will hold its first annual general meeting on 19 September 2019.

自上市起，本公司並無舉辦任何股東大會。本公司將於2019年9月19日舉辦首屆股東週年大會。

## Corporate Governance functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed our Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the guidelines, and our Company's compliance with the CG Code and disclosure in this corporate governance report.

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.medialinkgroup.com.hk](http://www.medialinkgroup.com.hk).

### Audit Committee

As at the date of this report, the Audit Committee comprises one non-executive Director, namely Ms. Wong Hang Yee, JP and three independent non-executive Directors, namely Ms. Leung Chan Che Ming Miranda, Mr. Fung Ying Wai Wilson and Mr. Wong Kam Pui, JP and is chaired by Mr. Fung Ying Wai Wilson.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of our Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

As the Audit Committee was established on 12 April 2019 and the Company was listed on 21 May 2019, the Audit Committee did not have any meeting during the year ended 31 March 2019. The Audit Committee held two meetings on 31 May and 27 June 2019 for audit planning and internal control and risk management matters.

## 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條載列的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、標準守則及指引的遵守情況、本公司遵守企業管治守則的情況以及在本企業管治報告內的披露事項。

## 董事委員會

董事會已建立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司各董事委員會已訂明具體的書面職權範圍，清楚訂明其權責。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於香港聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.medialinkgroup.com.hk](http://www.medialinkgroup.com.hk)。

### 審核委員會

於本報告日期，審核委員會由一名非執行董事黃幸怡女士(太平紳士)及三名獨立非執行董事梁陳智明女士、馮英偉先生及黃錦沛先生(太平紳士)組成，主席由馮英偉先生擔任。

審核委員會的職權範圍不比企業管治守則所載者寬鬆。

審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部控制系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部控制或其他事宜的潛在不當行為提出關注的安排。

由於審核委員會於2019年4月12日成立，而本公司於2019年5月21日上市，故審核委員會截至2019年3月31日止年度並未召開任何會議。於2019年5月31日及6月27日，審核委員會就審核規劃、內部控制及風險管理事宜召開兩次會議。

The attendance record of the meeting is set out below:

會議出席紀錄載列如下：

Members of Audit Committee 審核委員會成員		Attendance/ No. of meeting(s) 出席次數/ 會議次數
Fung Ying Wai Wilson ( <i>Chairman of the Audit Committee</i> )	馮英偉 (審核委員會主席)	2/2
Leung Chan Che Ming Miranda	梁陳智明	2/2
Wong Hang Yee, JP	黃幸怡 (太平紳士)	2/2
Wong Kam Pui, JP	黃錦沛 (太平紳士)	2/2

### Nomination Committee

As at the date of this report, the Nomination Committee comprises one executive Director, namely Ms. Chiu Siu Yin Lovinia and two independent non-executive Directors, namely Ms. Leung Chan Che Ming Miranda and Mr. Wong Kam Pui, JP and is chaired by Ms. Chiu Siu Yin Lovinia.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in our Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

As the Nomination Committee was established on 12 April 2019 and the Company was listed on 21 May 2019, the Nomination Committee did not have any meeting during the year ended 31 March 2019.

### 提名委員會

於本報告日期，提名委員會由一名執行董事趙小燕女士及兩名獨立非執行董事梁陳智明女士及黃錦沛先生(太平紳士)組成，主席由趙小燕女士擔任。

提名委員會的職權範圍不比企業管治守則所載者寬鬆。

提名委員會的主要職責包括檢討董事會的組成，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各層面及因素。提名委員會將討論及協定達成董事會多元化的可計量目標(如必要)，並就此向董事會提出建議以供採納。

於物色及篩選合適的董事候選人時，提名委員會將在考慮董事提名政策所載的對落實企業策略及達致董事會多元化屬必要的候選人相關準則(倘適用)後，方向董事會作出推薦建議。

由於提名委員會於2019年4月12日成立，而本公司於2019年5月21日上市，故提名委員會截至2019年3月31日止年度並未召開任何會議。

The attendance record of the meeting is set out below:

會議出席紀錄載列如下：

Members of Nomination Committee 提名委員會成員		Attendance/ No. of meeting(s) 出席次數/ 會議次數
Chiu Siu Yin Lovinia ( <i>Chairman of the Nomination Committee</i> )	趙小燕 ( <i>提名委員會主席</i> )	N/A不適用
Leung Chan Che Ming Miranda	梁陳智明	N/A不適用
Wong Kam Pui, JP	黃錦沛 (太平紳士)	N/A不適用

### Nomination procedures and the process and criteria

In the nomination process of appointing a new director, the Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria (as set out below) to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of our Company and reference check of each candidate if applicable. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a Director at the general meeting of our Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria (as set out below) to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders of our Company in respect of the proposed election of Director at the general meeting.

In evaluating and selecting any candidate for directorship, the following criteria should be considered: (i) character and integrity; (ii) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to our Company's business and corporate strategy; (iii) any measurable objectives adopted for achieving diversity on the Board; (iv) requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity; (vi) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of our Company; and (vii) such other perspectives that are appropriate to our Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

### 提名程序、過程及準則

委任新董事的提名過程中，提名委員會及／或董事會可從多種渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據準則（見下文）評估該候選人，以決定該候選人是否合資格擔任董事。如過程涉及一名或多名合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。提名委員會須就委任合適人選擔任董事一事向董事會提出建議（如適用）。任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會須依據準則（見下文）評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

於評估及挑選董事候選人時，應考慮下列準則：(i)品格及誠信；(ii)資質，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化層面；(iii)為實現董事會多元化所採納的任何可計量目標；(iv)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(v)候選人的專業資格、技能、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；(vi)投入充足時間履行本公司董事會及／或董事委員會成員的職務的意向及能力；及(vii)就本公司的業務及繼任計劃而言屬適當的其他觀點及董事會及／或提名委員會不時就董事提名及繼任計劃可能採納及／或修訂的其他觀點（如適用）。



## Board Diversity Policy

Our Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. Our Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining our Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement our Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

Our Company aims to maintain an appropriate balance of diversity perspectives that are relevant to our Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

## Remuneration Committee

As at the date of this report, the Remuneration Committee comprises one non-executive Director, namely Ms. Wong Hang Yee, JP and two independent non-executive Directors, namely Mr. Fung Ying Wai Wilson and Mr. Wong Kam Pui, JP and is chaired by Mr. Wong Kam Pui, JP.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

## 董事會多元化政策

本公司已採納董事會多元化政策，其中載列達致董事會多元化的方法。本公司明白且深信董事會多元化裨益良多，並認為提高董事會層面的多元化是維持本公司競爭優勢的重要因素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下就董事會變動提出建議以補充本公司的企業策略，確保董事會保持平衡且多元化。在檢討及評估董事會組成方面，提名委員會致力於形成各級多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識和地區及行業經驗。

本公司旨在維持多元化各方面的適當平衡，以契合本公司的業務發展，並致力確保制訂合理的各級（從董事會往下）招聘及選拔常規，令各類候選人均可納入考慮。

董事會將考慮制定可計量目標以實施董事會多元化政策，並不時檢討該等目標以確保其適當性及確定在實現該等目標方面取得的進展。

## 薪酬委員會

於本報告日期，薪酬委員會由一名非執行董事黃幸怡女士（太平紳士）及兩名獨立非執行董事馮英偉先生及黃錦沛先生（太平紳士）組成，主席由黃錦沛先生（太平紳士）擔任。

薪酬委員會的職權範圍不比企業管治守則所載者寬鬆。

薪酬委員會的主要職責包括：審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提出建議；及就制訂薪酬政策及架構而設立透明程序，確保概無董事或其任何關聯人士參與釐定其本身薪酬。

As the Remuneration Committee was established on 12 April 2019 and the Company was listed on 21 May 2019, the Remuneration Committee did not have any meeting during the year ended 31 March 2019. The Remuneration Committee held a meeting on 27 June 2019 on remuneration packages of individual executive Directors and senior management.

由於薪酬委員會於2019年4月12日成立，而本公司於2019年5月21日上市，故薪酬委員會截至2019年3月31日止年度並未召開任何會議。2019年6月27日，薪酬委員會就個別執行董事及高級管理層的薪酬待遇召開會議。

The attendance record of the meeting is set out below:

會議出席紀錄載列如下：

Members of Remuneration Committee 薪酬委員會成員		Attendance/ No. of meeting(s) 出席次數/ 會議次數
Wong Kam Pui, JP ( <i>Chairman of the Remuneration Committee</i> )	黃錦沛 (太平紳士) ( <i>薪酬提名委員會主席</i> )	1/1
Fung Ying Wai Wilson	馮英偉	1/1
Wong Hang Yee, JP	黃幸怡 (太平紳士)	1/1

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2019 is set out below:

根據企業管治守則守則條文第B.1.5條，截至2019年3月31日止年度高級管理層人員的薪酬範圍如下：

Remuneration bands (HK\$) 薪酬範圍 (港元)	Number of person(s) 人數	
0 to 1,000,000	0至1,000,000	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1
3,000,001 to 3,500,000	3,000,001至3,500,000	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the audited financial statements of this report.

根據上市規則附錄16須予披露的董事薪酬及五名最高薪酬僱員的詳情，載於本報告經審核財務報表附註8及9。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

As our Company was listed on 21 May 2019, our Company was not required to comply with the requirements under the Model Code for the year ended 31 March 2019. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this report.

Our Company has also established written guidelines no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the senior management is charged with the responsibility to design and implement an internal controls system to manage risks. A sound system of risk management and internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

As the date of this report, our Company does not have an internal audit function. Nevertheless our Company engaged an external professional firm to carry out internal audit functions and the Board was responsible for internal control of our Group and for reviewing its effectiveness.

After the Listing, our Group appointed Corporate Governance Professionals Limited (“**CGPL**”) to:

- assist in identifying and assessing the risks of our Group through the use of an enterprise risk assessment questionnaire and interviews; and
- independently perform internal control review and assess effectiveness of our Group’s risk management and internal control systems.

## 董事之證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

由於本公司於2019年5月21日上市，故截至2019年3月31日止年度無須遵守標準守則規定。向全體董事進行具體查詢後，董事確認自上市日期起直至本報告日期彼等已遵守標準守則。

本公司亦已就可能擁有本公司未經公佈的股價敏感資料的僱員進行的證券交易制定不遜於標準守則的書面指引。

## 風險管理及內部監控

董事會有整體責任，須確保維持健全有效的風險管理及內部監控，而高級管理層則須負責設計及實施內部監控系統以管理風險。健全的風險管理及內部監控系統，旨在管理而非消除未能實現業務目標的風險，僅可提供合理而非絕對的保證，避免出現重大的錯誤陳述或損失。

截至本報告日期，本公司並無內部審核職能。儘管如此，本公司委聘外部專業公司開展內部審核職能，董事會負責本集團的內部監控及檢討其是否有效。

上市後，本集團委任企業管治專才有限公司（「企業管治專才有限公司」）：

- 透過企業風險評估問卷及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控檢討並評估本集團的風險管理及內部監控系統的有效性。

The results of the independent review and assessment were reported to the Audit Committee and the Board on 27 June 2019. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of our Group and mitigate risks of our Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered that the internal control and risk management systems were effective and adequate. The Board will conduct a review on the effectiveness of the internal control and risk management systems of our Group at least once in a financial year.

### INSIDE INFORMATION

Our Company has developed its disclosure policy which provides a general guide to our Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

### AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended 31 March 2019 amounted to HK\$1,352,000 and HK\$4,765,000 respectively, details of which are set out below:

獨立審閱及評估結果乃於2019年6月27日呈報予審核委員會及董事會。此外，企業管治專才有限公司所建議為提高本集團風險管理及內部監控系統以及減低風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據企業管治專才有限公司的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理系統屬有效及充分。董事會每個財政年度至少審閱一次本集團內部控制及風險管理系統的有效性。

### 內幕資料

本公司已制訂披露政策，為本公司董事、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

### 核數師薪酬

截至2019年3月31日止年度，就核數服務及非核數服務向本公司外聘核數師安永會計師事務所支付的薪酬分別為1,352,000港元及4,765,000港元，詳情載列如下：

Description of services performed 所提供服務詳情		Fee paid/ Payable (HK\$'000) 已付／應付 費用 (千港元)
Audit services	核數服務	1,352
Non-audit services	非核數服務	
— Services provided in connection with initial public offering of the Company	— 提供與本公司首次公開發售相關的服務	4,368
— Others	— 其他	397



## COMPANY SECRETARY

Mr. Ma Ching Fung is the company secretary of our Company. His profile is set out in the “Biographies of Directors and Senior Management” section of this report. Mr. Ma would comply with the relevant training requirement under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

Our Company has adopted the amended and restated Memorandum and Articles of Association on 12 April 2019 which took effect from the Listing Date. No changes have been made to the Articles of Association since the Listing. A copy of the Memorandum and Articles of Association of our Company is posted on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.medialinkgrouppltd.com.hk](http://www.medialinkgrouppltd.com.hk).

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Shareholders may put forward proposals at general meetings by requisitioning an extraordinary general meeting. Pursuant to Article 64 of the Company's Articles of Association, any one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition and send to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

### Proposing a Person for Election as a Director

Pursuant to Article 113 of the Articles of Associations, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at our Company. The period of the lodgement of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least 7 days.

## 公司秘書

馬正鋒先生是本公司的公司秘書，其履歷載於本報告之「董事及高級管理層履歷」部分。馬先生將遵守上市規則第3.29條的相關培訓規定。

## 章程文件

本公司於2019年4月12日採納於上市日期生效的經修訂及重列組織章程大綱及細則。上市後並無修改組織章程細則。本公司組織章程大綱及細則已刊載於香港聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.medialinkgrouppltd.com.hk](http://www.medialinkgrouppltd.com.hk)。

## 股東的權利

### 召開股東特別大會並在股東大會上提出建議

股東可透過要求召開股東特別大會而在股東大會提出建議。根據本公司組織章程細則第64條，倘任何一名或以上股東在提交要求當日持有佔本公司已繳足股本不少於十分之一並附帶本公司股東大會投票權的股份，則其有權向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。該大會須於遞呈該要求後兩個月內舉行。若於遞呈當日起計21日內，董事會未著手召開有關大會，則請求人可自發以相同方式召開股東大會，而請求人因董事會未召開大會而產生的全部合理開支將由本公司償付。

### 建議參選董事的人士

根據組織章程細則第113條，除非董事會推薦參選，並書面通知本公司表明有意提名該人士參選董事且該名人士書面通知本公司表明願意參選，否則概無人士（退任董事除外）合資格於股東大會參選董事席位。提交上述通知的期間不得早於就該選舉發送股東大會通知翌日開始，亦不得遲於該股東大會舉行日期前七天結束。向本公司發出通知的最短期間最少為七天。

If a shareholder wishes to propose a person (the “**Candidate**”) for election as a director of our Company at the general meeting, he/she shall deposit a written notice (the “**Notice**”) with our Company’s secretary. The Notice (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent to the publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to allow our Company’s shareholders to have sufficient time to consider the proposal of election of the Candidate as a director of our Company, shareholders who wish to make the proposal are urged to submit and lodge the Notice as early as practicable before the relevant general meeting.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of our Company, shareholders may send written enquiries to the Company. Our Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 1001, 10/F, Tower 1,  
South Seas Centre,  
75 Mody Road, Tsim Sha Tsui East,  
Kowloon, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2508 9767  
Email: investor\_enquiries@medialink.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of our Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

股東如有意於股東大會推薦他人(「候選人」)參選本公司董事，須向本公司秘書發出書面通知(「通知」)。通知(i)須載有上市規則第13.51(2)條要求的候選人個人資料；及(ii)須由相關股東及候選人簽名，表示有意參選並同意發佈其個人資料。

提交上述通知的期間不得早於就該選舉發送大會通知翌日開始，亦不得遲於該大會舉行日期前七天結束。為使本公司股東有足夠時間考慮參選本公司董事的候選人選舉建議，有意推薦人選的股東須於相關股東大會前盡快提呈及提交通知。

### 向董事會提出查詢

股東可將彼等向本公司董事會提出的任何查詢以書面形式郵寄至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求送達下列地址：

地址：香港九龍  
尖沙咀東麼地道75號  
南洋中心  
1座10樓1001室  
(註明收件人為公司秘書)  
傳真：(852) 2508 9767  
電子郵件：investor\_enquiries@medialink.com.hk

謹此說明，股東須將簽妥的書面要求正本、通告或聲明或查詢(視情況而定)送達上述地址(本公司註冊辦事處除外)，並提供彼等全名、聯絡資料及身份識別資料，方為有效。股東資料可能須按法律規定披露。

## INVESTOR RELATIONS

Our Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. Our Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

### Policies relating to Shareholders

Our Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of our Company for the year ended 31 March 2019.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern.

The statement of the independent auditor of our Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 60 to 66 of this report.

## 投資者關係

本公司認為，與股東維持有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的了解而言至關重要。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事（或其代表（如適用））將接見股東並回答彼等之查詢。

### 股東相關政策

本公司已制定股東溝通政策以確保股東意見及問題得到妥善處理，並定期檢討該政策以確保其有效性。

## 董事對財務報表的責任

董事承擔編製本公司截至2019年3月31日止年度的財務報表的責任。

董事並不知悉可能對本公司持續經營能力造成重大疑慮之事件或情況的任何重大不確定因素。

本公司獨立核數師對財務報表的報告責任聲明載於本報告第60頁至66頁的獨立核數師報告。

# Biographies of Directors and Senior Management 董事及高級管理層履歷

## EXECUTIVE DIRECTORS

### Ms. Chiu Siu Yin Lovinia

#### *Position and Experience*

**Ms. Chiu Siu Yin Lovinia** (趙小燕女士), aged 54, is the founder of our business, the chairman of our Board and the chief executive officer of our Company, an executive Director and chairman of the Nomination Committee. Ms. Lovinia Chiu is primarily responsible for formulating the overall development strategies and business plans of our Group and overseeing the overall development and operations of our Group. She was appointed as a Director on 29 October 2018. In addition, Ms. Lovinia Chiu currently holds the position of director in MEL, MFE, MAIL, Medialink (Asia) Limited, Medialink Holdings Limited, Medialink Entertainment Holdings Limited, Medialink Investment Holdings Limited, Medialink Licensing Holdings Limited, Medialink Pacific Limited, Whateversmiles Limited, Whateversmiles株式會社 which are wholly-owned subsidiaries of our Company. She has over 30 years of experience in the content distribution industry.

Prior to founding our Group in 2000, Ms. Lovinia Chiu started her career in August 1988 in media program distribution as a marketing assistant at a private Hong Kong company engaged in content distribution. She later took on the role of marketing executive and subsequently director of the marketing and acquisitions department from November 1988 to January 1990 and January 1990 to June 1993 respectively. Ms. Lovinia Chiu later joined Media Assets Limited, a company under Star TV Group which primarily focuses on broadcasting services, as a sales manager from June 1993 to January 1994. Subsequently and up till the founding of our Group, Ms. Lovinia Chiu started to conduct media content distribution and its related licensing business in 1994 through a predecessor of our Group. Ms. Lovinia Chiu was also featured as one of the dynamic women entrepreneurs under the 2015 EY Entrepreneurial Winning Women Asia Pacific program organised by Ernst & Young. Ms. Lovinia Chiu is one of the judges and investors for the Pan-Asia Venture Development Platform, an independent and self-funded platform which engages EMBA and MBA students as well as graduates for the purpose of developing quality high-growth ventures in Asia.

Ms. Lovinia Chiu received her diploma in business administration from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1987. In August 2012, Ms. Lovinia Chiu also completed the CUHK EMBA-UC Berkeley Business Negotiations Program. She received her master's degree in business administration (Executive MBA programme) from The Chinese University of Hong Kong in November 2013.

## 執行董事

### 趙小燕女士

#### *職位及經驗*

趙小燕女士，54歲，為本公司業務創辦人、董事會主席兼行政總裁、執行董事及提名委員會主席。趙小燕女士主要負責制定本集團的整體發展策略及業務計劃，並監督本集團的整體發展及營運。彼於2018年10月29日獲委任為董事。此外，趙小燕女士目前擔任本公司數間全資附屬公司(即羚邦娛樂、MFE、羚邦動畫(國際)、Medialink (Asia) Limited、羚邦控股有限公司、羚邦娛樂控股有限公司、羚邦投資控股有限公司、羚邦授權控股有限公司、Medialink Pacific Limited、Whateversmiles Limited及Whateversmiles株式會社)的董事。彼擁有逾30年的內容發行行業經驗。

於2000年創立本集團之前，趙小燕女士於1988年8月開展其媒體節目發行事業，在一間從事內容發行的香港私人公司擔任營銷助理。彼後來於1988年11月至1990年1月期間擔任營銷主任，繼而於1990年1月至1993年6月期間擔任營銷及收購部門總監。趙小燕女士其後加入綜藝產權有限公司(衛星電視集團旗下公司，主要專注於廣播服務)，於1993年6月至1994年1月期間擔任銷售經理。其後及直至創立本集團期間，趙小燕女士於1994年以本集團的前身開展媒體內容發行及相關授權業務。趙小燕女士亦於安永舉辦的2015年度安永亞太區成功女性企業家項目中獲選為成功女性企業家之一。趙小燕女士為泛亞創業投資平台的評委及投資者之一，該平台為獨立自資平台，聘請行政人員工商管理碩士及工商管理碩士學生以及畢業生發展亞洲優質高增長企業。

趙小燕女士於1987年7月獲香港樹仁學院(現稱香港樹仁大學)頒發工商管理文憑。於2012年8月，趙小燕女士亦完成香港中文大學行政人員工商管理碩士—加利福尼亞大學柏克萊分校商務談判課程(CUHK EMBA-UC Berkeley Business Negotiations Program)。彼於2013年11月獲得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位。



## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

#### *Length of service*

Ms. Lovinia Chiu was appointed as executive Director on 29 October 2018. Ms. Lovinia Chiu has entered into a service contract with our Company for a term of three years commencing from 29 April 2019. Ms. Lovinia Chiu is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### *Relationships*

Ms. Lovinia Chiu is the sister of Ms. Chiu Siu Fung Noletta (executive Director) and Ms. Chiu Siu Ling Barbara (member of the senior management), and the sole shareholder of RLA (controlling shareholders (as defined in the Listing Rules)). Save as disclosed, Ms. Lovinia Chiu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

### Ms. Chiu Siu Fung Noletta

#### *Position and Experience*

**Ms. Chiu Siu Fung Noletta** (趙小鳳女士), aged 50, is an executive Director. She joined our Group on 27 September 2000 as the executive vice president for sales and acquisition strategies and was appointed as our Director on 29 October 2018. Ms. Noletta Chiu was promoted as the managing director - brand acquisition and licensing of our Group in May 2019. In addition, Ms. Noletta Chiu holds the position of director in MEL, MFE, MAIL, Medialink (Shanghai) Co., Limited, Medialink Brand Management Pte Limited, Medialink Licensing Holdings Limited, Whateversmiles Limited and Whateversmiles 株式會社, which are wholly-owned subsidiaries of our Company. She is responsible for supervising and providing strategic advice on the Brand Licensing Business of our Group.

Ms. Noletta Chiu began her career as a production assistant. She subsequently focused on film distribution and video shooting and secured distribution rights to films. Subsequently and prior to joining our Group, Ms. Noletta Chiu worked for the predecessor of our Group, namely Medialink International Limited which was engaged in media content distribution.

Ms. Noletta Chiu graduated with a bachelor of arts degree (major in cinema and photography) from Southern Illinois University in March 1992 for which she was entered onto the Dean's list. Ms. Noletta Chiu is also the Oxfam Hong Kong's Advisor of Resources Development on Fundraising and Communications.

#### *Length of service*

Ms. Noletta Chiu was appointed as executive Director on 29 October 2018. Ms. Noletta Chiu has entered into a service contract with the Company for a term of three years commencing from 29 April 2019. Ms. Noletta Chiu is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### *服務年期*

趙小燕女士於2018年10月29日獲委任為執行董事。趙小燕女士已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。趙小燕女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### *關係*

趙小燕女士為趙小鳳女士(執行董事)及趙小玲女士(高級管理層成員)的姊妹，亦為RLA(控股股東(定義見上市規則))的唯一股東。除所披露者外，趙小燕女士與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

### 趙小鳳女士

#### *職位及經驗*

趙小鳳女士，50歲，為執行董事。彼於2000年9月27日加入本集團，擔任銷售及收購策略執行副總裁，以及於2018年10月29日獲委任為董事。趙小鳳女士於2019年5月晉升為本集團董事總經理(品牌收購及授權)。此外，趙小鳳女士擔任本公司數間全資附屬公司(即羚邦娛樂、MFE、羚邦動畫(國際)、羚邦星藝文化發展(上海)有限公司、Medialink Brand Management Pte Limited、羚邦授權控股有限公司、Whateversmiles Limited及Whateversmiles 株式會社)的董事。彼負責監督本集團的品牌授權業務並就其提供策略意見。

趙小鳳女士透過擔任製片助理開展事業。彼其後專注於電影發行及視頻拍攝，以及取得電影發行權。其後及於加入本集團之前，趙小鳳女士於本集團的前身羚邦影視(國際)有限公司(從事媒體內容發行)工作。

趙小鳳女士於1992年3月畢業於南伊利諾大學，獲得文學士學位(主修電影及攝影)，並獲列入院長嘉許名單。趙小鳳女士亦為香港樂施會籌款及聯絡資源開發顧問。

#### *服務年期*

趙小鳳女士於2018年10月29日獲委任為執行董事。趙小鳳女士已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。趙小鳳女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

### **Relationships**

Ms. Noletta Chiu is the sister of Ms. Chiu Siu Yin Lovinia (Chairman of the Board, executive Director and Chief Executive Officer) and Ms. Chiu Siu Ling Barbara (member of the senior management). Save as disclosed, Ms. Noletta Chiu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

### **Mr. Cheung Wai Kit**

#### **Position and Experience**

**Mr. Cheung Wai Kit** (張偉傑先生), aged 55, is an executive Director and the chief operating officer of our Company. Mr. Cheung joined our Group on 17 March 2017 and is primarily responsible for overseeing and managing the operations of our Group. He was appointed as a Director on 29 October 2018.

Mr. Cheung has been involved in the media programming and program licensing industry for over 18 years in numerous positions across multiple corporations. Mr. Cheung was a manager (Jade purchasing & scheduling) in the Jade Network Programme Department at TVB Group (stock code: 00511), the shares of which are listed on the Stock Exchange, from January 1988 to December 1996. From October 2005 to August 2007, Mr. Cheung worked as a director – programming & marketing at TVB Pay Vision Limited, a private company (formerly known as Galaxy Satellite Broadcasting Limited) where he was responsible for formulation of marketing strategy, acquisition of international channels, and managing co-owned channels operated with major provincial TV channels in the PRC. Mr. Cheung then worked in Asia Television Limited, a private company, as a vice president – head of programme from September 2007 to March 2009. From January 2010 to March 2017, Mr. Cheung was the managing director at Emphasis Video Entertainment Limited, a private company owned by Global Eagle Entertainment, (NASDAQ: ENT), the shares of which are listed on the Nasdaq Stock Market. He was responsible for formulation of buying and distribution strategies, acquisition of Asian movies and television programmes and distribution of the same to the worldwide inflight market.

Mr. Cheung graduated with a bachelor's degree in social sciences from The Chinese University of Hong Kong in December 1987.

### **關係**

趙小鳳女士為趙小燕女士(董事會主席、執行董事兼行政總裁)及趙小玲女士(高級管理層成員)的姊妹。除所披露者外,趙小鳳女士與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

### **張偉傑先生**

#### **職位及經驗**

張偉傑先生, 55歲, 為本公司執行董事兼營運總監。張先生於2017年3月17日加入本集團, 主要負責監督及管理本集團的營運。彼於2018年10月29日獲委任為董事。

張先生擁有逾18年的媒體節目及節目授權行業經驗, 曾於多間公司擔任多個職位。1988年1月至1996年12月, 張先生為TVB集團(其股份於聯交所上市, 股份代號: 00511)翡翠台節目部經理(翡翠台採購及編排)。2005年10月至2007年8月, 張先生擔任無線收費電視有限公司(私人公司, 前稱銀河衛星廣播有限公司)節目及營銷總監, 負責制定營銷策略、收購國際頻道、管理與中國主要省級電視頻道合作的共有頻道。2007年9月至2009年3月, 張先生擔任亞洲電視有限公司(私人公司)節目編排主管副總裁。2010年1月至2017年3月, 張先生為安訊影視娛樂有限公司(由Global Eagle Entertainment(其股份於納斯達克股票市場上市, 納斯達克代碼: ENT)擁有的私人公司)的行政總監, 負責制定購買及發行策略、收購亞洲電影及電視節目並將其發行至全球航空市場。

張先生於1987年12月畢業於香港中文大學, 獲得社會科學學士學位。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

#### *Length of service*

Mr. Cheung was appointed as executive Director on 29 October 2018. Mr. Cheung has entered into a service contract with our Company for a term of three years commencing from 29 April 2019. Mr. Cheung is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### *Relationships*

Mr. Cheung does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

#### **Mr. Ma Ching Fung**

##### *Position and Experience*

**Mr. Ma Ching Fung** (馬正鋒先生), aged 43, is an executive Director, the chief financial officer and company secretary of our Company. Mr. Ma joined our Group on 30 September 2017 and is primarily responsible for overseeing the financial management of our Group. He was appointed as our Director on 29 October 2018.

Mr. Ma has over 20 years of working experience in auditing, accounting and finance in numerous positions across multiple corporations. He began his career in auditing at Price Waterhouse (presently known as PricewaterhouseCoopers), an accountancy firm, in September 1998 and served as an audit manager before he left the firm in May 2004. He served as the finance manager of Pantene Industrial Co., Limited, a private company and the finance manager of Hutchison Harbour Ring Limited, currently known as China Oceanwide Holdings Limited (stock code: 0715), the shares of which are listed on the Stock Exchange, from May 2004 to March 2005 and from March 2005 to April 2006 respectively. Mr. Ma was the group financial controller at IPE Group Limited (stock code: 0929), the shares of which are listed on the Stock Exchange, from May 2006 to September 2007 and he then served as a corporate controller and head of controlling at a private company involved in the production of primary and processed aluminium products from November 2007 to October 2012 and November 2012 to September 2017 respectively before joining our Group.

#### *服務年期*

張先生於2018年10月29日獲委任為執行董事。張先生已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。張先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### *關係*

張先生與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

#### **馬正鋒先生**

##### *職位及經驗*

馬正鋒先生，43歲，為本公司執行董事、財務總監兼公司秘書。馬先生於2017年9月30日加入本集團，主要負責監督本集團的財務管理。彼於2018年10月29日獲委任為董事。

馬先生於審計、會計及金融方面擁有逾20年工作經驗，曾於多間公司擔任多個職位。彼於1998年9月在羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)開展其審計事業，於2004年5月離開事務所前擔任審計經理。彼於2004年5月至2005年3月及2005年3月至2006年4月分別擔任品頂實業有限公司(一間私人公司)財務經理及和記港陸有限公司(現稱中泛控股有限公司)(其股份於聯交所上市，股份代號：0715)的財務經理。馬先生於2006年5月至2007年9月擔任國際精密集團有限公司(其股份於聯交所上市，股份代號：0929)的集團財務總監。彼於加入本集團之前，曾分別於2007年11月至2012年10月及2012年11月至2017年9月先後擔任一間從事原鋁及加工鋁產品生產的私人公司的財務總監及財務主管。

Mr. Ma graduated with a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 1998. He subsequently obtained a master's degree in business administration (Executive MBA programme) at The Chinese University of Hong Kong in November 2013 for which he was entered onto the Dean's list. He has been a fellow of The Association of Chartered Certified Accountants since March 2008, the Hong Kong Institute of Certified Public Accountants since September 2014 and The Taxation Institute of Hong Kong since September 2014. He has been an associate of The Institute of Chartered Secretaries and Administrators since December 2016 and The Hong Kong Institute of Chartered Secretaries since December 2016.

#### ***Length of service***

Mr. Ma was appointed as executive Director on 29 October 2018. Mr. Ma has entered into a service contract with the Company for a term of three years commencing from 29 April 2019. Mr. Ma is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

#### ***Relationships***

Mr. Ma does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

馬先生於1998年11月畢業於香港理工大學，獲得會計學學士學位。彼其後於2013年11月獲得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位，並獲列入院長嘉許名單。彼自2008年3月起為英國特許公認會計師公會資深會員，自2014年9月起為香港會計師公會資深會員，自2014年9月起為香港稅務學會資深會員。彼自2016年12月起為英國特許秘書及行政人員公會會員，自2016年12月起為香港特許秘書公會會員。

#### ***服務年期***

馬先生於2018年10月29日獲委任為執行董事。馬先生已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。馬先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### ***關係***

馬先生與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。



## NON-EXECUTIVE DIRECTOR

### Ms. Wong Hang Yee, JP

#### *Position and Experience*

**Ms. Wong Hang Yee, JP** (黃幸怡女士), aged 47, joined our Group on 1 July 2016 and was appointed as a non-executive Director on 29 October 2018. She is primarily responsible for providing strategic advice to our Board.

Ms. Wong has been a consultant for MEL since 1 July 2016. Prior to joining our Group, Ms. Wong worked at Maxim's Caterers Limited, a food and beverage catering company in Hong Kong, from February 2007 to August 2015 where her last position was head of legal. She then served as a consultant for Maxim's Caterers Limited from September 2015 to August 2016. Ms. Wong has been a consultant at Liau, Ho & Chan, a Hong Kong law firm, since September 2017.

Ms. Wong has been a member of each of the Competition Commission since May 2018, HKSAR Town Planning Board since April 2016, HKSAR Steering Committee on Review of the Regulation of Private Healthcare Facilities since October 2012, HKSAR Chinese Medicine Practitioners Board since September 2017, Social Enterprise Advisory Committee since January 2016, Audit Committee of West Kowloon District Authority since January 2017 and Hong Kong Council on Smoking and Health since October 2017. She has also been a council and court member of Hong Kong Baptist University since February 2017. She was the vice chairman of the HKSAR Human Organ Transplant Board from February 2013 to February 2019 and has been the chairman of the HKSAR Human Organ Transplant Board since February 2019.

Ms. Wong graduated with a bachelor's degree in law from the City Polytechnic of Hong Kong (currently known as the City University of Hong Kong) in December 1994. She obtained a master's degree in law from the University of London in November 1995 and was awarded the postgraduate certificate in laws from the University of Hong Kong in September 1996. She has been admitted as a solicitor in Hong Kong since September 1998 and a solicitor in England and Wales since December 1998.

## 非執行董事

### 黃幸怡女士(太平紳士)

#### *職位及經驗*

**黃幸怡女士(太平紳士)**，47歲，於2016年7月1日加入本集團及於2018年10月29日獲委任為非執行董事。彼主要負責向董事會提供策略意見。

黃女士自2016年7月1日起任羚邦娛樂的顧問。於加入本集團之前，黃女士於2007年2月至2015年8月期間在美心食品有限公司(香港餐飲公司)任職，離職前職位為法律主管。彼其後於2015年9月至2016年8月期間擔任美心食品有限公司顧問。黃女士自2017年9月起擔任廖何陳律師行(一間香港律師行)的顧問。

黃女士自2018年5月起為競爭委員會成員、自2016年4月起為香港特別行政區城市規劃委員會成員、自2012年10月起為香港特別行政區私營醫療機構規管檢討督導委員會成員、自2017年9月起為香港中醫藥管理委員會成員、自2016年1月起為社會企業諮詢委員會成員、自2017年1月起為西九文化區管理局審計委員會成員及自2017年10月起為香港吸煙與健康委員會成員。彼自2017年2月起亦為香港浸會大學校董會和諧議會成員。彼於2013年2月至2019年2月為香港特別行政區人體器官移植委員會副主席及自2019年2月起為香港特別行政區人體器官移植委員會主席。

黃女士於1994年12月畢業於香港城市理工學院(現稱香港城市大學)，獲得法學學士學位。彼於1995年11月獲得倫敦大學法學碩士學位並於1996年9月獲香港大學頒授法律深造證書。彼自1998年9月起取得香港律師資格，並自1998年12月起取得英格蘭及威爾士律師資格。

### ***Length of service***

Ms. Wong was appointed as non-executive Director on 29 October 2018. Ms. Wong has entered into a service contract with our Company for a term of three years commencing from 29 April 2019. Ms. Wong is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

### ***Relationships***

Ms. Wong does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **Mr. Fung Ying Wai Wilson**

#### ***Position and Experience***

**Mr. Fung Ying Wai Wilson** (馮英偉先生), aged 65, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board. He is also appointed as the chairman of the Audit Committee. Mr. Fung was the financial controller for Jardine Pacific Limited from June 1993 to March 2010. He then served at Jardine Matheson Limited, a private company principally engaged in providing management services to its parent company, namely Jardine Matheson Holdings Limited (LSE: JAR, BSX: JMHBD.BH, SGX:J36), the shares of which are listed on the London Stock Exchange, Bermuda Stock Exchange and Singapore Exchange respectively, as group financial controller from April 2010 to September 2014.

Mr. Fung has been a fellow of the Hong Kong Institute of Certified Public Accountants since July 1987 and served as the president of the same from December 2009 to December 2010. He has also been a fellow member of each of the Institute of Chartered Accountants in England and Wales since July 2017 and the Chartered Association of Certified Accountants (currently known as the Association of Chartered Certified Accountants) since May 1985. He is the founding president of the Hong Kong Business Accountants Association which was established in June 2014. Mr. Fung passed his Advanced Level General Certificate of Education Examinations in Hong Kong in or around 1973.

### ***服務年期***

黃女士於2018年10月29日獲委任為非執行董事。黃女士已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。黃女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

### ***關係***

黃女士與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

## **獨立非執行董事**

### **馮英偉先生**

#### ***職位及經驗***

馮英偉先生，65歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。彼亦獲委任為審核委員會主席。馮先生於1993年6月至2010年3月為怡和太平洋有限公司財務總監。彼隨後於2010年4月至2014年9月任職於怡和管理有限公司(一間主要從事向其母公司怡和控股有限公司(其股份分別於倫敦證券交易所(LSE: JAR)、百慕達證券交易所(BSX: JMHBD BH)及新加坡證券交易所(SGX: J36)上市)提供管理服務的私人公司)，擔任集團財務總監。

馮先生自1987年7月起為香港會計師公會資深會員，及於2009年12月至2010年12月擔任同一公會會長。彼自2017年7月起亦為英格蘭及威爾士特許會計師協會資深會員，以及自1985年5月起為特許公認會計師公會資深會員。彼為於2014年6月成立的香港商界會計師協會的創會會長。馮先生於1973年或前後於香港通過普通教育文憑高級程度考試(Advanced Level General Certificate of Education Examinations)。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Fung has taken up responsibilities with numerous Hong Kong governmental bodies. He has been a member of the Financial Reporting Council since December 2014, Hong Kong Productivity Council since January 2016 and Hong Kong Town Planning Board since April 2016. In addition he has been a board member of the West Kowloon Cultural District Authority since October 2016 and a council member of the Hong Kong University of Science and Technology since April 2017.

Mr. Fung has also taken up responsibilities with various non-governmental bodies. He has been chairman of the Hong Kong Dance Company Limited since November 2015 and an independent non-executive director of Hong Kong International Theme Parks Limited, a private company which owns the Hong Kong Disneyland Resort, since September 2018.

#### *Length of service*

Mr. Fung was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Mr. Fung for a term of three years commencing from 22 April 2019. Mr. Fung is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### *Relationships*

Mr. Fung does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

### Ms. Leung Chan Che Ming Miranda

#### *Position and Experience*

Ms. Leung Chan Che Ming Miranda (梁陳智明女士), aged 66, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Ms. Leung started her career with MTR Corporation Limited (stock code: 0066), a public transport service company, the shares of which are listed on the Stock Exchange, as a public relations manager from August 1985 to January 1994. She then served as a corporate relations manager from February 1994 to December 2003 and as a general manager for corporate relations from January 2004 to January 2013. In January 2009, Ms. Leung was also appointed as a member of the executive committee for MTR Corporation Limited and remained in such position until her retirement in January 2013.

馮先生於多個香港政府機構任職。彼自2014年12月起為財務匯報局成員，自2016年1月起為香港生產力促進局成員，自2016年4月起成為香港城市規劃委員會成員。此外，彼亦自2016年10月起擔任西九文化區管理局董事局成員，自2017年4月起為香港科技大學校董會成員。

馮先生亦於多個非政府機構任職。彼自2015年11月起擔任香港舞蹈團有限公司主席，自2018年9月起擔任香港國際主題樂園有限公司(一間擁有香港迪士尼樂園度假區的私人公司)獨立非執行董事。

#### *服務年期*

馮先生於2019年4月22日獲委任為獨立非執行董事。本公司已向馮先生發出委任函，任期自2019年4月22日起計為期三年。馮先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### *關係*

馮先生與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

### 梁陳智明女士

#### *職位及經驗*

梁陳智明女士，66歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，梁女士於1985年8月至1994年1月在香港鐵路有限公司(一間股份於聯交所上市的公共交通服務公司，股份代號：0066)開展其事業，擔任公關經理。彼隨後於1994年2月至2003年12月擔任公司事務經理及於2004年1月至2013年1月擔任公司事務總經理。於2009年1月，梁女士亦獲委任為香港鐵路有限公司執行委員會成員並留任該職位直至其於2013年1月退休為止。

Ms. Leung graduated with a Certificate for Private Secretaries from Hong Kong Technical College (currently known as Hong Kong Polytechnic University) in July 1972. She has been a fellow of The Chartered Institute of Logistics and Transport in Hong Kong since June 1997, a member of The Chartered Institute of Transport (currently known as The Chartered Institute of Logistics and Transport) in the United Kingdom since October 1985 as well as a member of The Institute of Public Relations in the United Kingdom since January 1988.

Ms. Leung was a member of the Council for Sustainable Development from March 2009 to March 2015, the Women's Commission from January 2012 to January 2018 and has been a member of the Executive Committee of the Hong Kong Society for the Protection of Children since December 2011, a member of the Executive Committee of the Hong Kong Equestrian Federation since May 2013, a member of the Hong Kong Housing Society since July 2014, the Community Involvement Committee on Greening since March 2015 as well as the Advisory Committee on Built Heritage Conservation since May 2016. She was also appointed by The Hong Kong Equestrian Federation and The Equestrian Events (Hong Kong) of the Games of the XXIX Olympiad Company Limited as the National Technical Official for the Equestrian Events of the Beijing 2008 Olympic Games from 8 August 2008 to 24 August 2008 as well as the National Technical Official for the Equestrian Events of the Beijing 2008 Paralympic Games from 1 September 2008 to 12 September 2008.

#### ***Length of service***

Ms. Leung was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Ms. Leung for a term of three years commencing from 22 April 2019. Ms. Leung is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### ***Relationships***

Ms. Leung does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

梁女士於1972年7月畢業於香港工業專門學院(現稱香港理工大學)，獲得私人秘書證書。彼自1997年6月起為香港運輸物流學會院士，自1985年10月起為英國特許運輸學會(現稱英國特許運輸物流學會)會員及自1988年1月起為英國公共關係學會會員。

梁女士於2009年3月至2015年3月為可持續發展委員會成員，於2012年1月至2018年1月為婦女事務委員會成員，自2011年12月起為香港保護兒童會執行委員會成員，自2013年5月起為香港馬術總會行政委員會會員，自2014年7月起為香港房屋協會委員、自2015年3月起為社區參與綠化委員會成員以及自2016年5月起為保育歷史建築諮詢委員會成員。彼亦獲香港馬術總會及第29屆奧林匹克運動會馬術比賽(香港)有限公司於2008年8月8日至2008年8月24日期間委任為北京2008年奧林匹克運動會馬術比賽項目國家技術官員並於2008年9月1日至2008年9月12日期間委任為北京2008年殘疾人奧林匹克運動會馬術比賽項目國家技術官員。

#### ***服務年期***

梁女士於2019年4月22日獲委任為獨立非執行董事。本公司已向梁女士發出委任函，任期自2019年4月22日起計為期三年。梁女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### ***關係***

梁女士與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。



## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

#### Mr. Wong Kam Pui, JP

##### *Position and Experience*

Mr. Wong Kam Pui, JP (黃錦沛先生), aged 64, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board. He is also appointed as the chairman of the Remuneration Committee.

Mr. Wong has extensive experience in human resources management and administration with local and international organisations of renown. He has been a council member of the Hong Kong Institute of Human Resources Management since June 2000 and later served as its president from July 2008 to June 2010.

He has also been the founder and director of RESOLUTIONS HR & Business Consultancy Company Limited, a private company principally engaged in the provision of business and human resources solutions as well as consultancy services, since March 2015. He served as the non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293), the shares of which are listed on the Stock Exchange, from September 2014 to June 2018. In addition, Mr. Wong had/had taken up responsibilities with a number of Hong Kong governmental bodies and had served/had been serving as an advisor for various matters concerning the local community, including human resources, education, labour, welfare, commerce and economic development matters, just to name a few.

Mr. Wong graduated with a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1996. He subsequently obtained a master's degree in business administration (Executive MBA programme) from The Chinese University of Hong Kong in November 2013.

##### *Length of service*

Mr. Wong was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Mr. Wong for a term of three years commencing from 22 April 2019. Mr. Wong is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

##### *Relationships*

Mr. Wong does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of our Company.

#### 黃錦沛先生(太平紳士)

##### *職位及經驗*

黃錦沛先生(太平紳士)，64歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。彼亦獲委任為薪酬委員會主席。

黃先生於本地及國際知名組織的人力資源管理及行政方面擁有豐富經驗。彼自2000年6月起擔任香港人力資源管理學會理事會成員，其後於2008年7月至2010年6月擔任會長。

自2015年3月起，彼亦為雋思人才及商務顧問有限公司(一間主要從事提供業務及人力資源解決方案以及顧問服務的私人公司)的創辦人及董事。彼於2014年9月至2018年6月擔任百本醫護控股有限公司(其股份於聯交所上市，股份代號：2293)的非執行董事。此外，黃先生曾／現於數間香港政府機構任職，並曾／現擔任本地社區相關的各項事務的顧問，包括人力資源、教育、勞工、福利、商業及經濟發展事宜等等。

黃先生於1996年12月畢業於香港中文大學，取得工商管理學士學位。彼其後於2013年11月取得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位。

##### *服務年期*

黃先生於2019年4月22日獲委任為獨立非執行董事。本公司已向黃先生發出委任函，任期自2019年4月22日起計為期三年。黃先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

##### *關係*

黃先生與本公司董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。



## SENIOR MANAGEMENT

**Ms. Chiu Siu Ling Barbara (趙小玲女士)**, aged 56, joined our Group on 27 September 2000 where she served as an administrative executive until March 2017. She has been the director of human resources and administration as well as head of treasury for our Group since April 2017. Ms. Chiu was promoted as senior Director — HR & Admin in May 2019. Ms. Barbara Chiu also holds the position of director in Medialink Brand Management Pte Limited, which is a wholly-owned subsidiary of our Company. She currently oversees our daily human resources operations and is also responsible for reviewing internal controls and liaising with financial service providers.

Ms. Barbara Chiu has over 20 years of experience in corporate administrative matters. She began her career as an administrative clerk in 1982. Subsequently, Ms. Barbara Chiu started working for BMI (Hong Kong) Limited as an administrative assistant in 1993.

Ms. Barbara Chiu graduated from Delia Memorial School in July 1982. She is the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu.

**Ms. Cheng Pui Fan (鄭佩芬女士)**, aged 35, joined our Group on 12 August 2013 and is currently the finance manager of our Group. Her responsibilities include reporting to our chief financial officer, overseeing financial operations as well as ensuring the integrity of data and financial reporting for our Group.

Ms. Cheng has over 10 years of working experience in accounting and finance. She began her career at CK Yau & Partners CPA Limited, a private firm of certified public accountants. Ms. Cheng worked as an audit assistant and subsequently as an audit supervisor from July 2006 to August 2011. From October 2011 to June 2013, Ms. Cheng worked as an accountant and subsequently as a senior accountant at Toon Express Group, a private company which primarily focuses on the licensing business for various brands. She was responsible for financial reporting, budgeting and performing financial analysis.

Ms. Cheng graduated with a bachelor's degree in accountancy from The Hong Kong Polytechnic University in December 2006. She has been a certified public accountant since February 2010 and is also a member of the Hong Kong Institute of Certified Public Accountants.

## 高級管理層

趙小玲女士，56歲，於2000年9月27日加入本集團，擔任行政主任直至2017年3月為止。自2017年4月起，彼一直擔任本集團的人力資源及行政主任以及財務部主管。趙女士於2019年5月晉升為高級總監(人力資源及行政)。趙小玲女士亦擔任本公司全資附屬公司Medialink Brand Management Pte Limited的董事。彼目前監督我們的日常人力資源運作，亦審查內部控制及與金融服務供應商聯絡。

趙小玲女士於企業管理事務方面擁有超過20年經驗。彼於1982年以行政文員開展其事業。其後，趙小玲女士於1993年開始擔任BMI (Hong Kong) Limited的行政助理。

趙小玲女士於1982年7月畢業於地利亞紀念學校。彼為趙小燕女士及趙小鳳女士的胞姊。

鄭佩芬女士，35歲，於2013年8月12日加入本集團，現任本集團財務經理，其職責包括向財務總監報告，監督財務運作並確保本集團數據及財務報告的完整性。

鄭女士於會計及財務方面擁有逾10年經驗。其事業始於邱在光合會計師行有限公司(一間私人執業會計師事務所)。鄭女士於2006年7月至2011年8月擔任審計助理及其後擔任審計主管。於2011年10月至2013年6月，鄭女士於動漫火車集團(一間主要專注於各種品牌授權業務的私人公司)擔任會計師及隨後擔任高級會計師。彼負責財務申報、制定預算及進行財務分析。

鄭女士於2006年12月畢業於香港理工大學，取得會計學學士學位。自2010年2月起，彼一直擔任執業會計師，同時亦為香港會計師公會會員。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

**Ms. Lee Yat Ping (李逸屏女士)**, aged 45, joined our Group on 13 October 2000 and is currently a senior vice president (content acquisition and distribution) of our Group. Ms. Lee has over 20 years of experience in the media industry. Her current responsibilities include reporting to our chief executive officer, supervising programme distribution by the content department, formulation of sales strategies as well as identification of new business opportunities for our Group.

Ms. Lee began her career as a marketing assistant at Rich China Industries Holdings Limited, a private company principally engaged in the trading of health and beauty supplements, from August 1997 to December 1997.

Since joining our Group in October 2000, Ms. Lee has served numerous positions in MEL, including as senior manager from January 2004 to December 2009, director – program distribution from April 2015 to March 2017 and vice president (distribution and sales) from April 2017 to April 2019. Ms. Lee was promoted as senior vice president – content acquisition and distribution of our Group in May 2019.

Ms. Lee graduated with a bachelor of arts degree in language information science from the City University of Hong Kong in November 1997.

李逸屏女士，45歲，於2000年10月13日加入本集團，現任本集團高級副總裁(內容收購及發行)。李女士於媒體行業擁有逾20年的工作經驗。彼目前的職責包括向行政總裁報告，監督內容部門的節目發行，制定銷售策略以及物色新的商機。

於1997年8月至1997年12月，李女士的事業始於中擴實業集團有限公司(一間主要從事保健品及美容補品交易的私人公司)的營銷助理。

自2000年10月加入本集團以來，李女士於羚邦娛樂擔任多個職位，包括於2004年1月至2009年12月擔任高級經理，於2015年4月至2017年3月擔任總監(節目發行)，及於2017年4月至2019年4月擔任副總裁(發行及銷售)。李女士於2019年5月晉升為本集團高級副總裁(內容收購及發行)。

李女士於1997年11月畢業於香港城市大學，取得語言信息科學文學士學位。

The Directors submit their report together with the audited financial statements of our Group for the year ended 31 March 2019.

## PRINCIPAL ACTIVITIES

Our Company is an investment holding company. The principal activities of its subsidiaries are media content distribution, investment in media content production, and brand licensing in Hong Kong, Taiwan, Mainland China and other Southeast Asian countries.

The activities of our Company's principal subsidiaries are set out in note 1 to the financial statements.

## BUSINESS REVIEW

The business review of our Group for the year ended 31 March 2019 is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Four-Year Financial Summary" on pages 8 to 10, pages 11 to 20, pages 21 to 34 and pages 155 to 156 respectively. These discussions form part of this report.

## RESULTS

The results of our Group for the year are set out in the consolidated statement of profit or loss on page 67.

## DIVIDEND

An interim dividend in respect of the current year of HK\$72,500,000 (2018: HK\$50,800,000) was declared to the controlling shareholder prior to the Listing.

The Board has recommended the payment of a final dividend of HK 1.3 cents per share for the year ended 31 March 2019 (2018: Nil), amounting to approximately HK\$25,896,000 (2018: Nil), to the Shareholders whose names appear on the register of members of our Company on Monday, 30 September 2019. The proposed final dividend will be paid on Wednesday, 23 October 2019, subject to approval by the Shareholders at the annual general meeting.

## ANNUAL GENERAL MEETING

The annual general meeting (the "AGM") will be held on Thursday, 19 September 2019. A notice convening the meeting will be issued and sent to the Shareholders in due course.

Further details of the dividends of our Company are set out in note 11 to the financial statements.

董事謹此提呈本集團截至2019年3月31日止年度的董事會報告連同經審核財務報表。

## 主要業務

本公司為投資控股公司，其附屬公司的主要業務為媒體內容發行及媒體內容製作投資，以及香港、台灣、中國內地及其他東南亞國家的品牌授權。

本公司主要附屬公司的業務載於財務報表附註1。

## 業務回顧

本集團截至2019年3月31日止年度的業務回顧分別載於第8至10頁、第11至20頁、第21至34頁及第155頁至156頁的「主席報告」、「管理層討論與分析」、「企業管治報告」及「四年財務概要」。該等討論組成本報告的一部分。

## 業績

本集團的年內業績載於第67頁的綜合損益表內。

## 股息

本公司已於上市前向控股股東宣派本年度中期股息72,500,000港元(2018年：50,800,000港元)。

董事會建議向於2019年9月30日(星期一)名列本公司股東名冊的股東派付截至2019年3月31日止年度的末期股息每股1.3港仙(2018年：零)，約為25,896,000港元(2018年：零)。建議宣派的末期股息待股東於股東週年大會批准後會於2019年10月23日(星期三)派付。

## 股東週年大會

股東週年大會(「股東週年大會」)將於2019年9月19日(星期四)舉行。召開大會的通告將適時刊發及向股東寄發。

本公司股息的詳情載於財務報表附註11。

## CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members will be closed from Monday, 16 September 2019 to Thursday, 19 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with our Company's branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, 13 September 2019.

To ascertain entitlement to the proposed final dividend, the register of members will be closed from Wednesday, 25 September 2019 to Monday, 30 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, which is subject to approval of Shareholders at the annual general meeting, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 24 September 2019.

## CHARITABLE CONTRIBUTIONS

Charitable and other donations made by our Group during the year amounted to approximately HK\$890,000.

## ISSUED CAPITAL

Details of the issued capital information of our Company are set out in note 24 to the financial statements.

## DISTRIBUTABLE RESERVES

Our Company may pay dividends out of share premium, retained earnings and other reserves. However, our Company did not have any distributable reserves as at 31 March 2019.

Details of the movements in the reserves of our Group during the year under review are set out on page 71 respectively.

## 暫停辦理股東登記手續

為釐定出席股東週年大會並於會上投票之權利，本公司將自2019年9月16日(星期一)至2019年9月19日(星期四)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥的股份過戶表格連同有關股票須於2019年9月13日(星期五)下午四時三十分前交回本公司股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓。

為釐定獲派建議末期股息之權利，本公司將自2019年9月25日(星期三)至2019年9月30日(星期一)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會辦理股份過戶登記。為符合資格獲派建議末期股息(須經股東於股東週年大會批准)，所有填妥的股份過戶表格連同有關股票須於2019年9月24日(星期二)下午四時三十分前交回本公司股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓。

## 慈善捐款

年內，本集團作出的慈善及其他捐款約為890,000港元。

## 已發行股本

本公司已發行股本資料的詳情載於財務報表附註24。

## 可供分派儲備

本公司或會以股份溢價、保留溢利及其他儲備支付股息。然而，於2019年3月31日，本公司並無任何可供分派儲備。

本集團於回顧年度之儲備變動詳情載於第71頁。



## FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of our Group for the last 4 financial years is set out on pages 155 to 156 of this report. This summary does not form part of the audited financial statements.

## DIRECTORS

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

### Executive Directors

Ms. Chiu Siu Yin Lovinia  
(Chairman of the Board and chief executive officer)\*  
Ms. Chiu Siu Fung Noletta\*  
Mr. Cheung Wai Kit\*  
Mr. Ma Ching Fung\*

### Non-executive Director

Ms. Wong Hang Yee, JP\*

### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson\*\*  
Ms. Leung Chan Che Ming Miranda\*\*  
Mr. Wong Kam Pui, JP\*\*

\* effective date of appointment on 29 October 2018

\*\* effective date of appointment on 22 April 2019

Article 108(a) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Our Company at the general meeting at which a Director retires may fill the vacated office. According to the Article 108(b), the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Chiu Siu Yin Lovinia, Mr. Cheung Wai Kit, Mr. Ma Ching Fung, Ms. Chiu Siu Fung Noletta, Ms. Wong Hang Yee, JP, Ms. Leung Chan Che Ming Miranda, Mr. Fung Ying Wai Wilson and Mr. Wong Kam Pui, JP shall retire by rotation at the forthcoming AGM in accordance with the Articles of Association. All of the above Directors will retire and being eligible, offer themselves for re-election at the AGM.

## 四年財務概要

本集團最近4個財政年度的業績與資產及負債概要載於本報告第155頁至156頁。該概要並非經審核財務報表的一部分。

## 董事

年內及截至本報告日期止的董事如下：

### 執行董事

趙小燕女士  
(董事會主席兼行政總裁)\*  
趙小鳳女士\*  
張偉傑先生\*  
馬正鋒先生\*

### 非執行董事

黃幸怡女士(太平紳士)\*

### 獨立非執行董事

馮英偉先生\*\*  
梁陳智明女士\*\*  
黃錦沛先生(太平紳士)\*\*

\* 委任生效日期2018年10月29日

\*\* 委任生效日期2019年4月22日

組織章程細則第108(a)條規定，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。根據細則第108(b)條，輪值退任的董事須包括(就獲得所需數目而言)任何有意退任的董事以及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在股東週年大會上輪值退任。任何其他待退任之董事應為上一次重選或委任董事後在任最長時間者，在該等上次在同一天成為或被重選為董事的人士之間(除非此等人士相互之間另有協定)須以抽籤形式決定退任者。因此，趙小燕女士、張偉傑先生、馬正鋒先生、趙小鳳女士、黃幸怡女士(太平紳士)、梁陳智明女士、馮英偉先生及黃錦沛先生(太平紳士)須根據組織章程細則於應屆股東週年大會上輪值退任。上述所有董事將於股東週年大會上退任，並願意重選連任董事。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of our Group are set out on pages 35 to 46 of this report.

## DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in this annual report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year and up to the date of this annual report.

## DIRECTORS' SERVICE AGREEMENTS/ LETTERS OF APPOINTMENT

Each of the executive Directors and the non-executive Director has entered into a service agreement with our Company, pursuant to which each of them agreed to act as an executive Director and non-executive Director for an initial term of three years commenced from the Listing Date. The term of the service agreement shall be renewed upon the expiry of the then current term. The service agreement can be terminated by not less than six months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company, pursuant to which each of them agreed to act as an independent non-executive Director of our Company for an initial term of three years commenced from the Listing Date. The term of the letter of appointment shall be renewed upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed, none of the Directors has or is proposed to enter into a service contract or letter of appointment with our Company or any of its subsidiaries, which is not determinable by our Company within one year without the payment of compensation other than statutory compensation.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their respective associates has any interest in a business which competes or is likely to compete with the business of our Group during the year.

## 董事及高級管理層的履歷

本集團董事及高級管理層的詳細履歷載於本報告第35至46頁。

## 根據上市規則第13.51B(1)條披露董事資料

除本年報披露者外，年內及截至本年報日期，根據上市規則第13.51B(1)條須予披露的董事資料概無其他變動。

## 董事的服務協議／委任書

執行董事及非執行董事各自與本公司訂立服務協議，據此彼等各自同意擔任執行董事及非執行董事，由上市日期起計初步為期三年。服務協議的年期可於當時訂立的現有年期屆滿時自動重續。服務協議可由其中一方向另一方發出不少於六個月的書面通知予以終止。

獨立非執行董事已各自與本公司訂立委任書，據此，彼等各自同意擔任本公司獨立非執行董事，由上市日期起計初步為期三年。委任書的年期可於當時訂立的現有年期屆滿時自動重續，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

除所披露者外，概無董事已經或將與本公司或其任何附屬公司訂立不可由本公司以支付賠償金(法定賠償除外)的方式於一年內終結的服務合約或委任書。

## 董事於競爭業務的權益

年內，董事或彼等各自的任何聯繫人概無於與本集團業務存在或可能存在競爭的業務中享有任何權益。

## DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in note 8 to the financial statements, no transaction, arrangement or contracts of significance to which our Company, its holding company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review.

## INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS HELD BY DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES

As at the date of this report, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of our Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are as follows:

### Interests in the shares of the Company

Name of Director	Nature of interest	Class and number of issued shares held	Long/short position	Approximate percentage of the issued Shares as at 27 June 2019
董事姓名	權益性質	持有已發行股份的類別及數目	好倉／淡倉	於2019年6月27日佔已發行股份的概約百分比
Ms. Lovinia Chiu <sup>(1)</sup>	Interest of controlled corporations	1,494,000,000 ordinary shares	Long position	75%
趙小燕女士 <sup>(1)</sup>	受控制法團權益	1,494,000,000股普通股	好倉	75%

Note:

- (1) Ms. Lovinia Chiu, the founder, chairman of our Board, an executive Director and chief executive officer of our Company, holds the entire share capital of RLA, which in turn directly holds 1,494,000,000 Shares. Accordingly, Ms. Lovinia Chiu is deemed to be interested in the 1,494,000,000 Shares held by RLA.

## 董事於重大交易、安排或合約的權益

除財務報表附註8所披露者外，董事概無於本公司、其控股公司或其任何附屬公司所訂立且於回顧財政年度結束時或回顧財政年度內任何時間仍然存續的重大交易、安排或合約中直接或間接擁有重大權益。

## 董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份及債券之權益及淡倉

於本報告日期，各董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份及債券中，擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據標準守則已知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份的權益

附註：

- (1) 本公司創辦人、董事會主席、執行董事兼行政總裁趙小燕女士持有RLA全部股本，而RLA則直接持有1,494,000,000股股份。因此，趙小燕女士被視為於RLA持有的1,494,000,000股股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by our Company pursuant to section 352 of the SFO or which had been notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, our Company considers that all of its independent non-executive Directors are independent.

## SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at the date of this report, so far as the Directors are aware, the following persons or corporations (not being a Director or chief executive of the Company) had interests or short positions of 5% or more in the shares or underlying shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於本報告日期，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部的涵義）之股份、相關股份或債券中，擁有或視為擁有本公司依據證券及期貨條例第352條須存置的登記冊所記錄，或依據上市規則所載標準守則已知會本公司及聯交所的任何權益或淡倉。

## 獨立非執行董事的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份呈交之年度確認。基於有關確認，本公司認為全體獨立非執行董事均屬獨立人士。

## 主要股東於股份及相關股份的權益

於本報告日期，據董事所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有5%或以上權益或淡倉而須根據證券及期貨條例第336條記錄於規定須存置的登記冊內：

Name of Shareholder	Nature of interest	Class and number of issued shares held <sup>(1)</sup>	Long/short position	Approximate percentage of the issued shares as at 27 June 2019 於2019年6月27日 佔已發行 股份的 概約百分比
股東姓名	權益性質	持有 已發行股份的 類別及數目 <sup>(1)</sup>	好倉／淡倉	
RLA	Beneficial owner	1,494,000,000 ordinary shares	Long position	75%
RLA	實益擁有人	1,494,000,000股 普通股	好倉	75%

Notes:

(1) All interests stated are long positions.

附註：

(1) 所示的所有權益均為好倉。

Save as disclosed above, as at the date of this report, the Directors are not aware of any other person or corporation having an interest or short position in the Shares or the underlying Shares of our Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirement of the Listing Rules.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed in this report, none of the related party transactions as disclosed in note 29 to the consolidated financial statements contained in this report is a connected transaction.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which our Company or any of its subsidiaries was a party and in which any controlling shareholder (as defined in the Listing Rules) of our Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2019 was our Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of our Company were entered into or in existence during the financial year under review.

除上文所披露者外，於本報告日期，就董事所知概無任何其他人士或公司於本公司或其相聯法團之股份或相關股份中擁有本公司依據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

## 關連交易及持續關連交易

於回顧年度內，並無任何交易需要按照上市規則的規定披露為關連交易及持續關連交易。

經董事作出一切合理查詢後所知、所悉及所信，除本報告所披露者外，本報告所載綜合財務報表附註29所披露的關聯方交易不屬關連交易。

## 控股股東於重大合約的權益

於回顧財政年度末或年內任何時間，概無本公司或其附屬公司為訂約方而本公司或其任何附屬公司控股股東(定義見上市規則)於當中擁有重大權益(不論直接或間接)的重大合約存續。

## 購買股份或債券的安排

截至2019年3月31日止年度的任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何讓董事透過收購本公司或任何其他法團的股份或債券以取得利益的安排。

## 管理合約

於回顧財政年度內並無訂立或出現有關管理及執行本公司業務的全部或任何主要部分的合約。



## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and top five highest paid individuals of our Group are set out in notes 8 and 9 to the consolidated financial statements.

## EMPLOYEES

As at 31 March 2019, our Group had an aggregate of 86 full-time employees in Hong Kong, Mainland China, Taiwan, Singapore, Malaysia and Indonesia.

## REMUNERATION POLICY

The remuneration policy of our Company is reviewed regularly, making reference primarily to the market conditions and performance of our Company and individual staff (including the Directors). Remuneration package includes, as the case may be, basic salary, Director's remuneration, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. After Listing, the remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee and the Board, having regard to Director's experience, duties and responsibilities, performance and achievement.

## PENSION SCHEME ARRANGEMENT

Our Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of our Group in an independently administered fund. Our Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of our Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 董事及五名最高薪酬人士的薪酬

有關各董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

## 僱員

於2019年3月31日，本集團在香港、中國內地、台灣、新加坡、馬來西亞及印尼共有86名全職僱員。

## 薪酬政策

本公司主要參照市況和本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。上市後，薪酬委員會及董事會基於董事的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

## 退休金計劃安排

本集團於香港按照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。供款乃按照僱員基本薪金百分比計算，並按照強積金計劃規定於須予供款時在損益表中扣除。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主供款將全數歸於僱員所得。

本集團在中國內地所經營附屬公司的僱員須參加由當地市政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。根據中央退休金計劃的規則，供款於應付時計入損益。



## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2019, the aggregate amount of revenue attributable to our Group's five largest customers accounted for 77.4% of our Group's total turnover and the revenue attributable to our Group's largest customer accounted for approximately 33.0% of our Group's revenue.

For the year ended 31 March 2019, the aggregate amount of purchases attributable to our Group's five largest suppliers accounted for approximately 59.2% of our Group's purchases and the purchases attributable to our Group's largest supplier accounted for approximately 22.0% of our Group's purchases.

None of the Directors, their respective close associates nor any shareholder (who or which to the best knowledge of the Directors owns more than 5% of the issued share capital of our Company) has any interest in the top five customers and top five suppliers of our Group during the financial year under review.

## KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER PARTIES

Our Group recognises the employees as the most important and valuable assets of our Group. The objective of our Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate on-the-job training and providing opportunities within our Group for career advancement.

The Directors are of view that employees, customers, suppliers and bankers are the keys to the sustainable development of our Group and the Company has been maintaining a good relationship with the key stakeholders.

## RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There are no material uncertainties relating to events or conditions that may cast significant doubt on our Company's ability to continue as a going concern. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

## 主要客戶及供應商

截至2019年3月31日止年度，本集團五大客戶的收益合共佔本集團總營業額77.4%，而本集團最大客戶的收益則佔本集團收益約33.0%。

截至2019年3月31日止年度，本集團五大供應商的採購額合共佔本集團採購額約59.2%，而本集團最大供應商的採購額則佔本集團採購額約22.0%。

於回顧財政年度內，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%的股東）於本集團五大客戶及五大供應商中擁有任何權益。

## 與僱員、客戶、供應商以及其他各方之主要關係

本集團深知，僱員乃本集團最重要及最寶貴之資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇及實行設有合適獎勵之完善表現評估制度，報酬及肯定僱員之優秀表現，亦透過提供合適在職培訓及本集團內晉升的機會，促進僱員事業發展及晉升。

董事認為僱員、客戶、供應商及銀行是本集團可持續發展的關鍵，本公司已與主要持份者維持良好關係。

## 有關本集團業務的風險及不確定性

本集團之財務狀況、經營業績及業務前景可能直接或間接受若干涉及本集團業務的風險及不確定性影響。以下為本集團識別之主要風險及不確定性。各種事項或狀況並無重大不確定性，以致可能對本公司持續經營能力有重大疑慮。除下列者外，可能有其他本集團並不知悉的風險及不確定性，或目前可能並不重要但於未來可能變得重要的風險及不確定性。

## Business Risk

Business risk is the risk related to our business and industry that deteriorates profitability or affects ability to meet business objectives. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The business performance, results of operations and financial condition may be materially and adversely affected if:

- (i) our Group fails to source high-quality, popular media content/brands from media content/brand licensors upon terms acceptable to us or if there is any loss or deterioration of relationship with our media content/brand licensors;
- (ii) our Group fails to identify sufficient or suitable customers for our licensed media content;
- (iii) our Group fails to identify the market trend and our licensed media content/brands fail to compete successfully with other media content/brands;
- (iv) acts of piracy and copyright infringement or any type of infringement, due to technological advances and upgrades, are prevalent in many parts of the world, in particular the PRC;
- (v) there is any imposition of additional or more stringent laws or regulations on the distribution of media content by the PRC government or governments of other regions.

## Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

## 業務風險

業務風險指與我們的業務及行業有關而令盈利能力下降或影響達成業務目標能力之風險。本集團管理層管理及監察此等風險，確保及時有效地實施適當措施。

倘：

- (i) 本集團未能按可接受的條款從媒體內容／品牌授權方獲取優質且受歡迎的媒體內容／品牌，或我們與媒體內容／品牌授權方的關係有任何中斷或惡化；
- (ii) 本集團未能為授權媒體內容覓得足夠或合適的客戶；
- (iii) 本集團未能把握市場趨勢及我們的授權媒體內容／品牌無法與其他媒體內容／品牌成功競爭；
- (iv) 由於科技進步及升級，盜版及侵權行為或各種類型的侵權在全球多處（尤其是中國）相當普遍；
- (v) 中國政府或其他地區政府對發行媒體內容實施任何額外或更嚴格的法律或法規，

則業務表現、經營業績及財務狀況可能受到重大不利影響。

## 營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要營運風險，以便採取適當風險應對。

### Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

### Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

### Financial Risk

Our Group's also faces financial risks including foreign currency risk and credit risk. Details of these financial risks are set out in note 32 to the consolidated financial statements. In addition, if our Group fail to recoup its minimum guarantee paid to the media content/brand licensors, the licensed assets may be subject to further write-down.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to our Company, and so far as the Directors are aware of, our Company has maintained a sufficient public float from the Listing Date and up to the date of this report.

### DIRECTORS' PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2019 and up to date of this report, our Company has in force indemnity provisions for the benefit of the Directors. The permitted indemnity provisions are provided according to the Articles of Associations and our Company has maintained the directors and officers liability insurance in respect of potential liability and costs associated with any legal proceedings which may be brought against the Directors of our Company.

### 投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損之可能性。投資框架之主要考慮因素為平衡各類投資風險及回報，因此風險評估乃投資決策過程中重要一環。本集團已設立適當授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

### 人力資源及挽留風險

本集團可能面臨無法吸引及挽留具備適當及所需技能、經驗及才能之主要人員及人才的風險，此等主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力之薪酬方案。

### 金融風險

本集團亦面對金融風險，包括外匯風險及信貸風險。該等金融風險之詳情載於綜合財務報表附註32。此外，倘本集團未能抵扣向媒體內容／品牌授權方支付的最低保證金，授權資產可能會面臨進一步撇減。

### 優先購買權

組織章程細則或開曼群島公司法並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

### 充足公眾持股量

據本公司可公開獲得的資料，就董事所知，本公司自上市日期起至本報告日期已保持充足的公眾持股量。

### 董事獲准彌償條文

截至2019年3月31日止年度及截至本報告日期，本公司已就董事的利益訂立有效彌償條款。獲准彌償條文乃根據組織章程細則訂立，且本公司已就可能針對本公司董事而提起的任何法律程序相關的潛在責任及費用投購董事及高級管理人員責任保險。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group is committed to supporting environmental protection to ensure business development and sustainability. Our Group implements green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible. A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and our Company's website no later than three months after the annual report has been published.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of our Company and its subsidiaries during the year ended 31 March 2019 and up to date of this report.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by our Group or existed during the financial year under review.

## USE OF PROCEEDS FROM LISTING

The shares of our Company were listed on the Main Board of the Stock Exchange on 21 May 2019. After deduction of the underwriting fees and commissions and estimated expenses payable by our Company in connection with the Global Offering, the net proceeds from issuance of the shares of the Company in connection with the Listing are estimated to be approximately HK\$185.9 million. As at the date of this annual report, the Company does not anticipate any change to its plan on the use of proceeds and the net proceeds have not been utilised.

The Board closely monitored the use of proceeds from the Listing with reference to the use of proceeds disclosed in the Prospectus and confirmed that there was no change in the proposed use of proceeds as previously disclosed in the Prospectus.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed shares since the Listing Date up to the date of this report.

## 環境政策及表現

本集團致力支持環境保護，以確保業務可持續發展。本集團實施綠色辦公室措施，以減少能源及天然資源之消耗。該等措施包括使用節能照明及環保紙、通過關閉閒置的照明、電腦及電器減少能源消耗以及盡量使用環保產品。本公司預期不遲於年報刊發後三個月在聯交所網站及本公司網站發佈獨立的环境、社會及管治報告。

## 遵守法律及法規

經董事作出一切合理查詢後所知、所悉及所信，本集團於截至2019年3月31日止年度以及本報告日期在重大方面已遵守對本公司及其附屬公司的業務及營運有重大影響的相關法律及法規。

## 股票掛鈎協議

本集團於回顧財政年度內並無訂立或出現任何股票掛鈎協議。

## 上市所得款項用途

本公司股份已於2019年5月21日在聯交所主板上市。經扣除本公司應付與全球發售有關的包銷費用及佣金以及估計開支，與上市相關的本公司股份發行所得款項淨額估計約為185.9百萬港元。於本年報日期，本公司預計所得款項用途計劃不會有任何改變，亦未動用所得款項淨額。

董事會已根據招股章程所披露的所得款項用途，密切監察上市所得款項的運用，確認先前招股章程所披露的建議所得款項用途並無改變。

## 購買、出售或贖回上市股份

本公司及其任何附屬公司自上市日期至本報告日期概無購買、出售或購回本公司任何上市股份。



## BORROWINGS

As at 31 March 2019, our Group did not have any interest-bearing or external borrowings.

## MATERIAL LEGAL PROCEEDINGS

As at 31 March 2019, our Group was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against our Group so far our Group is aware.

## TAX RELIEF AND EXEMPTION

Our Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of our Company's securities.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of our Group after the reporting period are set out in note 33 to the financial statements.

## AUDITOR

The consolidated financial statements for the year ended 31 March 2019 have been audited by Ernst & Young, who will retire at the conclusion of the AGM. Ernst & Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the AGM.

On behalf of the Board

**Chiu Siu Yin Lovinia**  
Director  
27 June 2019

## 借款

於2019年3月31日，本集團並無任何計息或外部借款。

## 重大法律訴訟

於2019年3月31日，本集團並無涉及任何重大訴訟或仲裁，據本集團所知，亦無任何尚未了結或面臨或已對本集團作出之重大法律訴訟或仲裁。

## 稅務減免及豁免

就本公司所知並無股東因持有本公司證券而享有任何稅務減免及豁免。

## 報告期後重大事項

有關報告期後本集團的重大事項的詳情載於財務報表附註33。

## 核數師

截至2019年3月31日止年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於股東週年大會結束時退任，惟符合資格並願意重選連任。本公司將於股東週年大會提呈續聘安永會計師事務所為本公司核數師的決議案。

代表董事會

董事  
趙小燕  
2019年6月27日



# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of Medialink Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Medialink Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 67 to 154, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 (“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 (“HKSAs”) 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.

致矜邦集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核矜邦集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第67至154頁的綜合財務報表，包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及包括主要會計政策概要的綜合財務報表附註。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「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意見提供基礎。

## Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

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

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所述之責任（包括有關該等事項）。因此，我們的審計包括履行為應對綜合財務報表重大失實陳述風險評估的程序。我們審計程序的結果（包括為解決以下事項所進行的程序）就隨附綜合財務報表為我們的審計意見提供基礎。

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計處理關鍵審計事項的方法

#### *Impairment assessment of trade receivables* 貿易應收款項的減值評估

As at 31 March 2019, the Group had trade receivables of HK\$111,045,000, representing approximately 23% of the total assets of the Group. Significant management judgements and estimations are required in assessing the expected credit losses (“ECL”) for the trade receivables, with reference to the ageing profile of the trade receivables, historical credit loss experience and both the current and forecast general economic conditions at the reporting date. 於2019年3月31日，貴集團的貿易應收款項為111,045,000港元，佔貴集團資產總值約23%。評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）須參考貿易應收款項的賬齡組合、過往信貸虧損經驗及報告日期當前與預測的整體經濟狀況作出重大管理判斷與估計。

The accounting policy, significant accounting judgements and estimates and disclosures are included in notes 3.2, 4 and 17 to the consolidated financial statements. 會計政策、重大會計判斷及估計以及相關披露載於綜合財務報表附註3.2、4及17。

In evaluating management's impairment assessment, our procedures included: (i) obtaining evidence of subsequent settlements for trade receivable balances on a sample basis; (ii) evaluating management's assumptions used to determine the ECL through testing of the underlying information in the ageing reports and assessing the historical credit loss experience of the debtors as well as the forward-looking factors with reference to the related publicly available information; and (iii) assessing the adequacy of the Group's disclosures in relation to trade receivables included in the financial statements.

評估管理層減值評估時，涉及的程序有：(i)以抽樣方式取得貿易應收款項結餘其後結算的證據；(ii)評估管理層用於釐定預期信貸虧損的假設，方法為測試賬齡報告相關信息及評估債務人歷史信貸虧損經驗以及經參考相關公開可得資料的前瞻性信息；及(iii)評估貴集團披露財務報表所載貿易應收款項的相關資料是否充足。

**Key audit matter**  
關鍵審計事項

**How our audit addressed the key audit matter**  
我們的審計處理關鍵審計事項的方法

***Net realisable value of licensed rights***  
授權的可變現淨值

As at 31 March 2019, the Group recorded licensed rights of HK\$139,407,000, representing approximately 29% of the total assets of the Group. Significant management judgements and estimations are required in assessing the net realisable value of the licensed rights, with reference to the ageing analysis, historical sales pattern, expectation of future saleability of the licensed rights based on current market conditions and other specific attributes that might have an impact on the sales projections.

於2019年3月31日，貴集團錄得授權139,407,000港元，佔貴集團資產總值約29%。評估授權的可變現淨值須參考賬齡分析、過往銷售模式、基於當前市況對授權的預期未來可銷售性的預測及或會對銷售預測產生影響的其他特定因素作出重大管理判斷與估計。

The accounting policy, significant accounting judgements and estimates and disclosures are included in notes 3.2, 4 and 16 to the consolidated financial statements.

會計政策、重大會計判斷及估計以及相關披露載於綜合財務報表附註3.2、4及16。

In evaluating management's assessment, our procedures included: (i) obtaining an understanding of the net realisable value assessments made by management; (ii) reviewing the licensed rights ageing report; (iii) obtaining evidence of subsequent sales of the licensed rights on a sample basis; and (iv) assessing the reasonableness of the sales projections prepared by management, on a sample basis.

評估管理層評估時，涉及的程序有：(i)了解管理層對可變現淨值的評估；(ii)審閱授權賬齡報告；(iii)以抽樣方式取得其後銷售授權的證據；及(iv)以抽樣方式評估管理層編製的銷售預測是否合理。

## Other information included in the annual report

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

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

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

## Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報中包括的其他信息

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

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

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

## 董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司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。

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

## 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下（作為整體）出具，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



## Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

- 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.

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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

## Independent Auditor's Report

### 獨立核數師報告

#### **Auditor's responsibilities for the audit of the consolidated financial statements** *(Continued)*

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

#### **Ernst & Young**

*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong  
27 June 2019

#### **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胡嘉麗。

安永會計師事務所  
執業會計師

香港  
中環  
添美道1號  
中信大廈22樓  
2019年6月27日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2019  
截至2019年3月31日止年度

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
REVENUE	收益	6	475,522	313,876
Cost of sales	銷售成本		(247,330)	(156,910)
Gross profit	毛利		228,192	156,966
Other income and gains, net	其他收入及收益淨額	6	5,496	17,541
Selling and distribution expenses	銷售及分銷開支		(47,956)	(43,959)
General and administrative expenses	一般及行政開支		(62,575)	(24,869)
Other expenses, net	其他開支(淨額)		(4,898)	133
PROFIT BEFORE TAX	除稅前溢利	7	118,259	105,812
Income tax expense	所得稅開支	10	(12,676)	(11,977)
PROFIT FOR THE YEAR	年內溢利		105,583	93,835
Attributable to:	以下各項應佔:			
Owner of the parent	母公司擁有人		105,579	93,899
Non-controlling interests	非控股權益		4	(64)
			105,583	93,835
EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDER OF THE PARENT	母公司普通股持有人 應佔每股盈利	12		
Basic	基本		HK7.1 cents 7.1港仙	HK6.3 cents 6.3港仙
Diluted	攤薄		HK7.1 cents 7.1港仙	HK6.3 cents 6.3港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2019  
截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	<b>105,583</b>	93,835
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將會重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>234</b>	(1,373)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>105,817</b>	92,462
Attributable to:	以下各項應佔：		
Owner of the parent	母公司擁有人	<b>105,813</b>	92,526
Non-controlling interests	非控股權益	<b>4</b>	(64)
		<b>105,817</b>	92,462

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2019  
於2019年3月31日

		Notes	2019	2018
		附註	2019年 HK\$'000 千港元	2018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	7,396	8,388
Goodwill	商譽	14	29,709	—
Intangible assets	無形資產	15	11,549	10,241
Deposits	按金	18	129	350
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>48,783</b>	18,979
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Licensed assets	授權資產	16	142,823	107,824
Trade receivables	貿易應收款項	17	111,045	121,298
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	9,975	2,735
Due from related parties	應收關連方款項	29(b)	—	5,280
Tax recoverable	可收回稅項		6,746	870
Cash and cash equivalents	現金及現金等價物	19	163,754	169,067
<b>Total current assets</b>	<b>流動資產總值</b>		<b>434,343</b>	407,074
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	125,579	79,749
Accruals and other payables	應計費用及其他應付款項	21	57,048	33,309
Contract liabilities	合約負債	22	30,073	25,865
Due to a shareholder	應付一名股東款項	29(b)	—	34,477
Dividend payables	應付股息		—	53,250
Tax payable	應付稅項		708	1,699
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>213,408</b>	228,349
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>220,935</b>	178,725
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>269,718</b>	197,704
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	951	—
<b>Net assets</b>	<b>資產淨值</b>		<b>268,767</b>	197,704



Consolidated Statement of Financial Position  
綜合財務狀況表

31 March 2019  
於2019年3月31日

		Notes	2019	2018
		附註	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owner of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	24	—	—
Reserves	儲備	25	<b>268,767</b>	197,793
			<b>268,767</b>	197,793
Non-controlling interests	非控股權益		—	(89)
<b>Total equity</b>	<b>總權益</b>		<b>268,767</b>	197,704

**Chiu Siu Yin Lovinia**  
趙小燕  
Director  
董事

**Ma Ching Fung**  
馬正鋒  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2019  
截至2019年3月31日止年度

		Attributable to owner of the parent 母公司擁有人應佔					Non-controlling interests		Total equity
		Issued capital	Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	其他儲備	波動儲備	保留溢利	總計	非控股權益	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 25(a))	(note 25(a))	(note 25(b))	(note 25(c))				
		(附註25(a))	(附註25(a))	(附註25(b))	(附註25(c))				
At 1 April 2017	於2017年4月1日	—	1	—	633	154,633	155,267	(25)	155,242
Profit/(loss) for the year	年內溢利/(虧損)	—	—	—	—	93,899	93,899	(64)	93,835
Other comprehensive loss for the year:	年內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	(1,373)	—	(1,373)	—	(1,373)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	—	(1,373)	93,899	92,526	(64)	92,462
Dividends	股息	11	—	—	—	(50,000)	(50,000)	—	(50,000)
At 31 March 2018	於2018年3月31日	—	1	—	(740)	198,532	197,793	(89)	197,704
Impact on the initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	2.3	—	—	—	(2,254)	(2,254)	—	(2,254)
At 1 April 2018 (adjusted)	於2018年4月1日(經調整)	—	1	—	(740)	196,278	195,539	(89)	195,450
Profit for the year	年內溢利	—	—	—	—	105,579	105,579	4	105,583
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	234	—	234	—	234
Total comprehensive income for the year	年內全面收益總額	—	—	—	234	105,579	105,813	4	105,817
Acquisition of non-controlling interests	收購非控股權益	29(a)	—	(85)	—	—	(85)	85	—
Acquisition of a subsidiary	收購一間附屬公司	26	40,000	—	—	—	40,000	—	40,000
Dividends	股息	11	—	—	—	(72,500)	(72,500)	—	(72,500)
At 31 March 2019	於2019年3月31日	—	40,001*	(85)*	(506)*	229,357*	268,767	—	268,767

\* These reserve accounts comprise the consolidated reserves of HK\$268,767,000 (2018: HK\$197,793,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表的綜合儲備268,767,000港元(2018年：197,793,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2019  
截至2019年3月31日止年度

		Notes	2019	2018
		附註	2019年	2018年
			HK\$'000	HK\$'000
			千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		<b>118,259</b>	105,812
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	6	<b>(355)</b>	(192)
Depreciation	折舊	7	<b>1,304</b>	1,172
Amortisation of intangible assets	無形資產攤銷	7	<b>13,262</b>	1,521
Impairment of intangible assets	無形資產減值	7	<b>—</b>	857
Impairment of trade receivables	貿易應收款項減值	7	<b>2,366</b>	78
Reversal of impairment of trade receivables	貿易應收款項減值撥回	7	<b>(1,671)</b>	(19)
Write-off of trade receivables	貿易應收款項撇銷	7	<b>2</b>	—
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	7	<b>—</b>	3
Write-down/(reversal of write-down) of licensed rights to net realisable value, net	授權撇減至可變現淨值／(撇減撥回)淨額	7	<b>3,908</b>	(1,053)
			<b>137,075</b>	108,179
Increase in licensed assets	授權資產增加		<b>(26,575)</b>	(22,127)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		<b>44,440</b>	(7,153)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		<b>(6,348)</b>	732
Increase in amounts due from related parties	應收關聯方款項增加		<b>(2,246)</b>	(680)
Increase in trade payables	貿易應付款項增加		<b>18,321</b>	5,765
Increase in accruals and other payables	應計費用及其他應付款項增加		<b>20,108</b>	2,149
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		<b>(34,492)</b>	14,469
Cash generated from operations	經營所得現金		<b>150,283</b>	101,334
Hong Kong profits tax paid	已付香港利得稅		<b>(19,226)</b>	(10,098)
Overseas tax paid	已付境外稅項		<b>(674)</b>	—
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>130,383</b>	91,236

Consolidated Statement of Cash Flows  
綜合現金流量表

Year ended 31 March 2019  
截至2019年3月31日止年度

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息		355	192
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(604)	(295)
Purchases of intangible assets	購買無形資產		(6,561)	(39)
Acquisition of a subsidiary	收購一間附屬公司	26	31,658	—
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金 流量淨額</b>		<b>24,848</b>	<b>(142)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Dividends paid	已付股息	27(b)	(125,750)	—
Advance from a shareholder	股東墊款	27(b)	—	760
Repayment to a shareholder	償還股東款項	27(b)	(34,475)	(49,755)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>(160,225)</b>	<b>(48,995)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/ (減少)淨額</b>		<b>(4,994)</b>	42,099
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		169,067	128,680
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)		(319)	(1,712)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等價物</b>		<b>163,754</b>	169,067
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	19	163,754	169,067

# Notes to Financial Statements

## 財務報表附註

31 March 2019  
2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

Medialink Group Limited is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business of the Company is located at Suite 1001, 10/F, Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and the ultimate holding company of the Company is RLA Company Limited, which is incorporated in the British Virgin Islands (“**BVI**”). The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 21 May 2019 (the “**Listing**”).

The Company is an investment holding company. During the year, the Company’s subsidiaries were involved in the following principal activities:

- media content distribution and investment in media content production (“**Media Content Distribution Business**”)
- brand licensing (“**Brand Licensing Business**”)

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Medialink Animation International Limited	Hong Kong	HK\$2	—	100	Sub-licensing of brands; and provision of licensing agency services
羚邦動畫(國際)有限公司	香港	2港元	—	100	品牌再授權; 及提供授權代理服務
Medialink Entertainment Limited	Hong Kong	HK\$10	—	100	Distribution of licensed media content; sublicensing of brands; theatrical release; and investment in media content production
羚邦娛樂有限公司	香港	10港元	—	100	獲授權媒體內容發行; 品牌再授權; 戲院放映; 及媒體內容製作投資

### 1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。本公司的註冊辦事處位於Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於香港九龍尖沙咀東麼地道75號南洋中心第一座10樓1001室。本公司董事(「**董事**」)認為,本公司的直接控股公司及最終控股公司為RLA Company Limited,其於英屬處女群島(「**英屬處女群島**」)註冊成立。本公司股份於2019年5月21日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司。年內,本公司附屬公司從事下列主要業務:

- 媒體內容發行及媒體內容製作投資(「**媒體內容發行業務**」)
- 品牌授權(「**品牌授權業務**」)

#### 附屬公司資料

本公司主要附屬公司詳情載列如下:



**1. CORPORATE AND GROUP INFORMATION** (Continued)

## Information about subsidiaries (Continued)

**1. 公司及集團資料** (續)

## 附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Medialink (Far East) Limited	Hong Kong	HK\$2	—	100	Sub-licensing of brands; and provision of licensing agency services
Medialink (Far East) Limited	香港	2港元	—	100	品牌再授權；及提供授權代理服務
Medialink Brand Management Pte Limited*	Singapore	Singapore dollar (“SGD”) 10	—	100	Provision of licensing agency services
Medialink Brand Management Pte Limited*	新加坡	10新加坡元 (「新加坡元」)	—	100	提供授權代理服務
Medialink (Shanghai) Co., Limited**	People’s Republic of China (“PRC”)/ Mainland China	US\$850,000	—	100	Provision of sales, marketing and administrative support services to group companies
羚邦星藝文化發展(上海)有限公司**	中華人民共和國 (「中國」)/ 中國內地	850,000美元	—	100	向集團公司提供銷售、市場營銷及行政支援服務
Whateversmiles Limited	Hong Kong	HK\$100	—	100	Investment holding and investment in media content production
Whateversmiles Limited	香港	100港元	—	100	投資控股及媒體內容製作投資
Whateversmiles株式會社*	Japan	Japanese Yen (“JPY”) 5,000,000	—	100	Investment in media content production
Whateversmiles株式會社*	日本	5,000,000日圓 (「日圓」)	—	100	媒體內容製作投資
Medialink Licensing Holdings Limited	BVI	US\$1	100	—	Investment Holding
羚邦授權控股有限公司	13 November 2018 英屬處女群島 2018年11月13日	1美元	100	—	投資控股
Medialink Entertainment Holdings Limited	BVI	US\$1	100	—	Investment Holding
羚邦娛樂控股有限公司	13 November 2018 英屬處女群島 2018年11月13日	1美元	100	—	投資控股
Medialink Investment Holdings Limited	BVI	US\$1	100	—	Investment Holding
羚邦投資控股有限公司	13 November 2018 英屬處女群島 2018年11月13日	1美元	100	—	投資控股

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

\* The statutory financial statements of these companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

# The company is registered as wholly-foreign-owned enterprises established under PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

On 27 June 2018 and 27 August 2018, the Group acquired a 15% equity interest in Whateversmiles Limited and the entire equity interest in Medialink Animation International Limited, respectively. Further details of the transactions are set out in notes 29(a) and 26 to the financial statements, respectively.

### 2.1 REORGANISATION AND BASIS OF PRESENTATION

Pursuant to the reorganisation of the Company in connection with the Listing (the “**Reorganisation**”), the Company became the holding company of the companies now comprising the Group on 26 November 2018. The companies now comprising the Group were under the common control of Ms. Chiu Siu Yin Lovinia (the “**Controlling Shareholder**”) before and after the Reorganisation. In addition, the Controlling Shareholder obtained control over Medialink Animation International Limited (“**MAIL**”) on 27 August 2018 after acquiring the remaining 50% equity interest in MAIL for a cash consideration of HK\$20,000,000 and this transaction was accounted as a business combination by applying the acquisition method of accounting.

Accordingly, these financial statements have been prepared by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the earliest period presented. Details of the Reorganisation are set out in the paragraphs headed “Reorganisation” in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 30 April 2019 (the “**Prospectus**”).

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

\* 該等公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核

# 該公司乃根據中國法律註冊成立為外商獨資企業

董事認為，上表載列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過長。

於2018年6月27日及2018年8月27日，本集團分別收購Whateversmiles Limited的15%權益及羚邦動畫(國際)有限公司的全部權益。交易詳情分別載於財務報表附註29(a)及26。

### 2.1 重組及呈列基準

根據本公司與上市有關的重組(「**重組**」)，本公司於2018年11月26日成為本集團現時旗下公司的控股公司。本集團現時旗下公司於重組前後均受趙小燕女士(「**控股股東**」)共同控制。此外，控股股東收購羚邦動畫(國際)有限公司(「**羚邦動畫(國際)**」)餘下50%股權後，於2018年8月27日獲得對羚邦動畫(國際)的控制權，現金代價為20,000,000港元。此項交易採用會計處理收購法作為業務合併入賬。

因此，該等財務報表乃應用合併會計原則編製，猶如重組於最早呈列期間開始時已完成。重組詳情載於本公司日期為2019年4月30日的招股章程(「**招股章程**」)「**歷史、重組及公司架構**」一節「**重組**」段落。

## 2.1 REORGANISATION AND BASIS OF PRESENTATION *(Continued)*

The consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year ended 31 March 2019 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholder, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 March 2019 has been prepared to present the assets and liabilities of the subsidiaries using the existing book values from the Controlling Shareholder's perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

Equity interests in subsidiaries held by parties other than the Controlling Shareholder, and changes therein, prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting.

All intra-group transactions and balances have been eliminated on combination.

## 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong.

The financial statements have been prepared under the historical cost convention. They are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

## 2.1 重組及呈列基準 *(續)*

本集團截至2019年3月31日止年度的綜合損益表、全面收益表、權益變動表及現金流量表包括現時組成本集團的所有公司自最早呈列日期起或自附屬公司首次受控股股東共同控制之日起(以較短者為準)的業績及現金流量。本集團於2019年3月31日的綜合財務狀況表乃以控股股東角度採用現有賬面值編製，以呈列附屬公司的資產及負債。概無因重組而作出任何調整以反映公平值，或確認任何新資產或負債。

重組前由控股股東以外人士持有的附屬公司股權及其變動，採用合併會計原則於權益內呈列為非控股權益。

集團內公司間的交易及結餘均於合併入賬時對銷。

## 2.2 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。

財務報表乃按歷史成本法編製。除另有指明外，該等財務報表以港元(「港元」)呈列，且所有數值已約整至最接近之千元(千港元)。

## 2.2 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to owner of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.2 編製基準 (續)

### 綜合基準

綜合財務報告包括本公司及其附屬公司(統稱「**本集團**」)截至2019年3月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期間相同,並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬,並繼續綜合入賬至該控制權終止之日期為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益,即使此舉引致非控股權益結餘為負數。所有有關本集團成員公司之間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變,則本集團會重新評估自身是否仍然控制投資對象。附屬公司的擁有權權益發生變動(控制權並未失去),則按股本交易入賬。



## 2.2 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and revised HKFRSs effective for the accounting period commencing from 1 April 2018, together with the relevant transitional provisions, had been adopted by the Group to the earliest period presented, except for HKFRS 9 *Financial Instruments* ("HKFRS 9") which has been adopted by the Group from 1 April 2018 as the standard does not allow the use of hindsight if it is adopted retrospectively.

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39. The adoption of HKFRS 9 has had no significant impact on the classification and measurement of the Group's financial instruments. The impacts arising from the adoption of HKFRS 9 relate to the impairment requirements.

## 2.2 編製基準 (續)

### 綜合基準 (續)

倘本集團失去對附屬公司的控制權，則取消確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公平值，(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。過往於其他全面收益內確認的本集團應佔部分按與猶如本集團直接出售有關資產或負債時所規定的相同基準重新分類至損益或保留溢利(如適用)。

## 2.3 會計政策變動及披露

本集團已自所呈列的最早期間採納自2018年4月1日開始的會計期間生效的新訂及經修訂香港財務報告準則連同相關過渡性條文，惟本集團自2018年4月1日起採納的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」)除外，乃由於該準則於獲追溯應用的情況下不得使用事後確認。

香港財務報告準則第9號於2018年1月1日或之後開始之年度取代香港會計準則第39號金融工具：確認及計量，引入金融工具會計處理的全部三個範疇：分類及計量、減值及對沖會計處理。本集團已於2018年4月1日權益期初餘額中確認過渡調整。因此，未重列比較資料，而仍根據香港會計準則第39號呈報。採用香港財務報告準則第9號對本集團金融工具的分類及計量並無重大影響。來自採用香港財務報告準則第9號的影響與減值規定有關。



## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 requires an impairment on debt instruments that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss (“ECL”) model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected credit losses of trade receivables both on a specific and collective basis according to management’s assessment of the recoverability of an individual receivable. Differences arising from the adoption of HKFRS 9 have been recognised directly in retained profits as of 1 April 2018 and the affected financial statement items are disclosed below:

## 2.3 會計政策變動及披露 (續)

香港財務報告準則第9號規定根據香港財務報告準則第9號無需按公平值計入損益的債務工具的減值，應按預期信貸虧損（「預期信貸虧損」）模式按十二個月基準或期限內基準入賬。本集團已採用簡化的方法並根據管理層對個別應收款項的可收回程度的評估按個別及整體基準記錄期限內貿易應收款項預期信貸虧損。採用香港財務報告準則第9號產生的差異已於2018年4月1日的保留溢利中直接確認，而受影響財務報表項目披露如下：

		Closing balance at 31 March 2018 (under HKAS 39)	Restatement adjustment on adoption of HKFRS 9	Opening balance at 1 April 2018 (under HKFRS 9)
		於2018年 3月31日 期末結餘 (根據香港 會計準則 第39號) HK\$'000 千港元	採用 香港財務 報告準則 第9號後的 重述調整 HK\$'000 千港元	於2018年 4月1日 期初結餘 (根據 香港財務 報告準則 第9號) HK\$'000 千港元
<b>Consolidated statement of financial position</b> 綜合財務狀況表				
<b>Assets</b>	<b>資產</b>			
Trade receivables	貿易應收款項	121,298	(2,254)	119,044
<b>Equity</b>	<b>權益</b>			
Reserves	儲備	197,793	(2,254)	195,539

The reconciliation of the ending impairment allowances in accordance with HKAS 39 to the opening loss allowances determined in accordance with HKFRS 9 is set out in note 17.

根據香港會計準則第39號確認的期末減值撥備與根據香港財務報告準則第9號確認的期初虧損撥備的對賬載於附註17。

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)
Amendments to HKFRS 9 香港財務報告準則第9號(修訂本)
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號及 香港會計準則第28號(2011年)(修訂本)
HKFRS 16 香港財務報告準則第16號
HKFRS 17 香港財務報告準則第17號
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號 (修訂本)
Amendments to HKAS 19 香港會計準則第19號(修訂本)
Amendments to HKAS 28 香港會計準則第28號(修訂本)
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號
<i>Annual Improvements 2015–2017 Cycle</i>  2015年至2017年週期的年度改進

- <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 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> Applicable to business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's financial performance and financial position. Further information about those HKFRSs that are expected to be applicable to the Group is described below:

### 3.1 已頒佈但尚未生效的香港 財務報告準則

本集團並未於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

<i>Definition of a Business</i> <sup>5</sup> 業務的定義 <sup>5</sup>
<i>Prepayment Features with Negative Compensation</i> <sup>1</sup> 具有負補償之預付款項特點 <sup>1</sup>
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup> 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
<i>Leases</i> <sup>1</sup> 租賃 <sup>1</sup>
<i>Insurance Contracts</i> <sup>3</sup> 保險合約 <sup>3</sup>
<i>Definition of Material</i> <sup>2</sup> 重大的定義 <sup>2</sup>
<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup> 計劃修訂、削減或結算 <sup>1</sup>
<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup> 於聯營公司及合營公司之長期權益 <sup>1</sup>
<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup> 所得稅處理的不確定性因素 <sup>1</sup>
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup> 香港財務報告準則第3號、香港財務報告準則第11號、香港 會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup>

- <sup>1</sup> 適用於2019年1月1日或之後開始的年度
- <sup>2</sup> 適用於2020年1月1日或之後開始的年度
- <sup>3</sup> 適用於2021年1月1日或之後開始的年度
- <sup>4</sup> 並未釐定強制生效日期，但可供採用
- <sup>5</sup> 適用於2020年1月1日或之後開始的首個年度首日或其後進行的業務合併及該期間開始首日或其後發生的資產收購

本集團正評估首次應用該等新訂及經修訂香港財務報告準則的影響。目前，本集團認為，該等新訂及經修訂香港財務報告準則可能導致會計政策變動，然而不大可能對本集團的財務表現及財務狀況造成重大影響。有關預期本集團將適用之該等香港財務報告準則之詳情載於下文：

31 March 2019  
2019年3月31日

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40 *Investment Property*, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港財務報告準則第3號(修訂本)澄清業務的定義及就此提供額外指引。有關修訂澄清，倘一套活動及資產被視為業務，最少必需包括共同大幅貢獻產生輸出物的能力的一項輸入項目及一個實質程序。業務毋須擁有所有產生輸出物所需的輸入項目及程序而存在。有關修訂取消就市場參與者能否收購業務及持續生產輸出物作出評估。取而代之，重點乃所取得的輸入項目及所取得的實質程序能否共同大幅貢獻產生輸出物的能力。有關修訂亦收窄輸出物的定義，專注於向客戶提供的貨物或服務、投資收入或來自日常活動的其他收入。此外，有關修訂就所取得的程序是否實質作出評估提供指引，並引入可選擇的公平值集中測試，以便簡化評估所取得的一套活動及資產是否並非業務。本集團預期自2020年4月1日起採納有關修訂。

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) — 詮釋第4號確定一項安排是否包含租賃、香港(準則詮釋委員會) — 詮釋第15號經營租賃 — 優惠以及香港(準則詮釋委員會) — 詮釋第27號評估涉及租賃法律形式的交易實質。該準則已載列租賃確認、計量、呈列和披露原則，並規定承租人確認大多數租賃的資產與負債。該準則包括兩項承租人可選擇的確認豁免項目 — 低值資產租賃和短期租賃。於租賃生效日期起，承租人將確認用於支付租賃費用(即租賃負債)的負債並確認租賃期內代表相關資產使用權的資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業中對投資物業的定義，或涉及應用於重估模型的一類物業、廠房及設備，否則其隨後將按照成本減去累計折舊和任何減值損失計量。租賃負債隨著租賃負債利息增加而增長，並在支付租賃費用後減少。

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application.

The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. As disclosed in note 28 to the financial statements, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of HK\$983,000 as at 31 March 2019. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further detailed analysis, however, will be needed to determine the amount of right-of-use assets and lease liabilities to be recognised, including, but not limited to any amounts relating to leases of low value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 (續)

承租人需分別確認租賃負債的利息支出以及使用權資產的折舊支出。承租人還需在某些事件發生時重新計量租賃負債，如租賃期發生改變及用於確定未來租賃費用的指標或利率有變造成該等支付金額發生改變。承租人通常會確認租賃負債重新計量金額，以調節使用權資產。香港財務報告準則第16號規定承租人和出租人作出比香港會計準則第17號規定更多的披露。

承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團將自2019年4月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條文，對2019年4月1日保留溢利的年初結餘的調整確認初始採納的累計影響，並將不會重列比較數據。此外，本集團計劃應用先前應用香港會計準則第17號被視為租約的合約的新要求，並按剩餘租賃款項的現值計量租賃負債，於首次應用日期以本集團累計的借貸利率貼現。資產的使用權將會按租賃負債計量，並就緊接首次應用日期前以任何於財務狀況表確認與租約有關的預付或應計租賃款項作出調整。

本集團計劃對租賃年期於首次應用日期12個月內結束的租約應用準則所容許的豁免標準。誠如財務報表附註28所披露，於2019年3月31日，本集團根據不可撤銷經營租約的未來最低租賃付款總額為983,000港元。採納香港財務報告準則第16號後，其中若干金額可能需要確認為新使用權資產及租賃負債。然而，將需要進一步分析以釐定將確認的使用權資產及租賃負債金額，包括但不限於與低價值資產租約及短期租約相關的任何金額、其他所選擇的可行權宜之計及補救以及在採納日期前訂立的新租約。



### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港會計準則第1號及香港會計準則第8號(修訂本)為重大提供新定義。新定義表示，倘遺漏、誤報或忽略資料可能合理預期將影響一般用途財務報表的主要用家基於該等財務報表所作出的決定，則有關資料屬重大。有關修訂澄清，重大程度將視乎資料的性質或多少。倘可能合理預期將影響主要用家所作出的決定，則誤報資料屬重大。本集團預期自2020年4月1日起採納有關修訂。預期有關修訂將不會對本集團的財務報表造成任何重大影響。

香港(國際財務報告詮釋委員會) — 詮釋第23號解決了稅項處理涉及影響採納香港會計準則第12號的不確定性因素(一般稱為「**不確定稅項狀況**」)時的所得稅(即期及遞延)會計處理。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體載列與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋將追溯應用，或全面追溯而不需進行事後確認，或追溯應用而將應用之累積影響確認為對初始應用日期之期初權益之調整，而毋須重列比較資料。本集團預期將自2019年4月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3.2 主要會計政策概要

#### 業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中存在現時擁有權且令持有人可在被收購方清盤時獲得該一定份額資產淨值的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

本集團收購業務時會評估金融資產及所承擔的負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併分階段實現，先前持有的股權按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

商譽初步按成本（即所轉讓代價、就非控股權益確認的金額及本集團早前於被收購方持有的股權之公平值的總額，超出所收購可識別資產淨值及所承擔負債的部分）計量。倘該代價與其他項目的總和低於所收購資產淨值的公平值，差額經重新評估後於損益確認為議價購買收益。

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than licensed rights and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 3.2 主要會計政策概要 (續)

### 業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，如有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於3月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別（不論本集團其他資產或負債是否分配予該等單位或單位組別）。

減值透過評估商譽涉及的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位（或現金產生單位組別），且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在此情況下被出售的商譽乃基於所出售業務及所保留現金產生單位部分的相對價值計量。

### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試（授權及金融資產除外），則對該資產的可收回金額進行估計。資產的可收回金額乃該資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並就個別資產而確定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 3.2 主要會計政策概要 (續)

#### 非金融資產的減值 (續)

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間在該等與已減值資產功能一致的支出類別中計入損益。

於各有關期間末均會評估是否有跡象表明先前已確認的減值虧損可能不再存在或已減少。如出現該等跡象，則估計可收回金額。以前確認的資產(商譽除外)減值虧損僅在用以釐定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的已釐定的賬面值(扣除任何折舊／攤銷之後)。減值虧損的撥回於產生期間計入損益。

#### 關連方

倘任何一方符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士家庭的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3.2 主要會計政策概要 (續)

#### 關連方 (續)

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
  - (ii) 一家實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團同為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold properties	5% to 10%
Leasehold improvements	Over the shorter of the lease terms and 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20% to 33 $\frac{1}{3}$ %
Computer equipment	30% to 33 $\frac{1}{3}$ %
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3.2 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

租賃物業	5%至10%
租賃物業裝修	租賃期限或33 $\frac{1}{3}$ % (以較短者為準)
傢俬、裝置及設備	20%至33 $\frac{1}{3}$ %
電腦設備	30%至33 $\frac{1}{3}$ %
汽車	30%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

初步確認的物業、廠房及設備項目(包括任何重要部分)於出售後或預期使用或出售該項目不會產生未來經濟利益時取消確認。於資產被取消確認年度在損益確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。



## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Programme rights, computer software and brand licensing contracts are stated at cost less any impairment losses. Programme rights and brand licensing contracts are amortised based on the proportion of actual income earned during the year to the total estimated income. The computer software is amortised on a straight-line basis over its estimated useful life of 5 years.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Before 1 April 2018, financial assets are classified, at initial recognition, as loans and receivables.

## 3.2 主要會計政策概要 (續)

### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所得的無形資產成本按收購當日的公平值計量。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷期間及攤銷方法最少於各財政年度結束時檢討。

節目版權、電腦軟件及品牌授權合約乃按成本減任何減值虧損列賬。節目版權及品牌授權合約按年內所得的實際收入與預計總收入的比例攤銷。電腦軟件按其預計可使用年期5年內以直線法攤銷。

### 經營租賃

資產所有權的絕大部分回報及風險仍屬於出租人的租賃作為經營租賃入賬。根據經營租賃應付的租金(扣除自出租人收取的任何優惠)於租期內按直線法計入損益。

### 投資及其他金融資產

#### 初步確認及計量

在初步確認金融資產時，乃按公平值加收購金融資產應佔的交易成本計量。

所有常規買賣的金融資產均於交易日期(即本集團承諾購買或出售資產當日)確認。常規買賣指須於一般由市場規例或慣例所訂期間內交付資產的金融資產買賣。

於2018年4月1日前，金融資產在初步確認時歸類為貸款及應收款項。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

From 1 April 2018, financial assets are classified at initial recognition, and subsequently measured at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Subsequent measurement of debt instruments

Before 1 April 2018, loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are included in profit or loss.

From 1 April 2018, the Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 3.2 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

自2018年4月1日起，初步確認為金融資產的資產，其後歸類為按攤銷成本計量。於初始確認的金融資產的分類視乎金融資產的合約現金流量特徵及本集團管理金融資產的業務模式。本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方法。業務模式釐定收取合約現金流量、出售金融資產或上述兩項事件會否導致現金流量。為使金融資產按攤銷成本分類及計量，金融資產須產生僅為支付尚未償還本金及本金額利息的現金流量。

##### 債務工具的後續計量

於2018年4月1日前，貸款及應收款項為具有定額或可確定付款額且並無在交投活躍市場報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時將計及收購時的任何折讓或溢價，並包括組成實際利率一部分的費用或成本。實際利率攤銷及減值產生的虧損計入損益。

自2018年4月1日起，倘符合以下兩項條件，本集團按攤銷成本計量金融資產：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產。
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息的金融資產。

按攤銷成本計量的金融資產隨後按實際利率法計量，可予減值。當資產取消確認、修改或減值時，收益及虧損於損益確認。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3.2 主要會計政策概要 *(續)*

#### 取消確認金融資產

金融資產(或倘適用,金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下取消確認(即自本集團的綜合財務狀況表中剔除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據一項「轉付」安排承擔責任將所收取的現金流量全數付予第三方,而不得出現重大延誤;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘若本集團已轉讓其自資產收取現金流量的權利,或已訂立轉付安排,其將評估本身是否保留資產擁有權的風險及回報以及保留的程度。如並無轉讓或保留該資產的絕大部分風險及回報,或無轉讓該資產的控制權,則本集團會繼續以本集團繼續參與的程度而確認已轉讓的資產。在此情況下,本集團亦會確認相關負債。所轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

所轉讓資產擔保形式的持續參與,以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 3.2 主要會計政策概要 (續)

#### 金融資產減值(2018年4月1日前適用的香港會計準則第39號項下之政策)

本集團於各報告期末評估是否有任何客觀證據顯示一項金融資產或一組金融資產已經減值。當初步確認該資產後發生的一項或多項事件對該項或該組金融資產的估計未來現金流量造成能可靠估計的影響，則存在減值。減值證據可包括有跡象顯示債務人或一組債務人陷入重大財務困難、拖欠或延期償還利息或本金付款、借款人可能將會破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量的減少，例如出現拖欠或與逾期還款相關的經濟狀況變動。

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按綜合基準就個別不屬重大的金融資產評估是否存在減值。倘本集團認定按個別基準評估的金融資產(無論是否重大)並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並綜合評估該組金融資產是否存在減值。經個別評估減值且已確認或繼續確認減值虧損的資產，不會納入綜合減值評估之內。

經識別的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量現值以金融資產的原有實際利率(即初步確認時計算的實際利率)貼現。



31 March 2019  
2019年3月31日

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (Continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instruments.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 3.2 主要會計政策概要 (續)

#### 金融資產減值(2018年4月1日前適用的香港會計準則第39號項下之政策) (續)

該資產的賬面值會直接或通過所用備抵賬減少，而虧損金額於損益確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以貼現未來現金流量的利率累計。若不大可能於日後收回，則撇銷貸款及應收款項連同任何相關撥備。

倘若在往後期間估計減值虧損金額由於減值確認之後發生的事項增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。倘於其後收回撇銷款項，該項收回將計入損益。

#### 金融資產減值(2018年4月1日起適用的香港財務報告準則第9號項下之政策)

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算，並以原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他對合約條款屬重要的加強信貸措施的現金流量。預期信貸虧損的金額於各報告日期更新，以反映自各金融工具的初始確認後信貸風險的變化。

預期信貸虧損分兩階段確認。就自初始確認後信貸風險未有顯著增加的信貸風險項目，本集團會就未來12個月內可能發生違約事件導致的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認後信貸風險顯著增加的信貸風險項目，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損撥備(全期預期信貸虧損)。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

The Group always recognises lifetime ECLs for trade receivables and measures the lifetime ECLs on a specific basis according to management's assessment of the recoverability of an individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable.

All other financial instruments are subject to impairment under the general approach and they are classified within the following stages for the measurement of ECLs.

- |         |   |  |
|---------|---|--|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

### 3.2 主要會計政策概要 (續)

#### 金融資產減值(2018年4月1日起適用的香港財務報告準則第9號項下之政策) (續)

本集團一直就貿易應收賬款確認全期預期信貸虧損，並根據管理層對個別應收款項可收回性的評估，以特定基準計量全期預期信貸虧損。管理層考慮個別未償還應收款項的日數、過往經驗及前瞻性資料，以釐定該應收貿易賬款的可收回性。

所有其他金融工具均按一般方法進行減值，並按下列計量預期信貸虧損階段分類。

- |      |   |  |
|------|---|--|
| 第一階段 | — | 金融資產的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量            |
| 第二階段 | — | 金融資產的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量  |
| 第三階段 | — | 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量 |

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- 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 obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an 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 obligation.

Despite the aforementioned, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if: (i) it has a low risk of default (i.e., no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

## 3.2 主要會計政策概要 (續)

### 信貸風險顯著增加

於各報告日期，本集團評估自初始確認後信貸風險是否顯著增加。進行評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日金融工具發生之違約風險進行比較，並考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自金融分析師的本集團債務人經營所在行業的未來前景，以及考慮來自外部的多種與本集團核心業務相關的實際及預測經濟資料。

在評估信貸風險是否自初始確認後顯著增加時，本集團會考慮以下資料：

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績實際或預期顯著惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險(即並無違約紀錄)；(ii) 借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### Definition of default

Based on historical experience, the Group considers that default has occurred and additional credit risk mitigating measures will be taken when the instrument is more than one year past due. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 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, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

### 3.2 主要會計政策概要 (續)

#### 信貸風險顯著增加 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

#### 違約的定義

根據過往經驗，本集團認為當工具逾期超過一年即屬違約，並將採取額外信貸風險緩解措施。在若干情況下，倘內部或外部資料顯示本集團不大可能悉數收取未償還合約款項時，本集團亦可認為金融資產違約。

#### 信貸減值的金融資產

當一項或多項對金融資產的估計未來現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的債務人，出於與借款人財務困難有關的經濟或合約理由，已向借款人授予原不會考慮的特許權；或
- 借款人有可能申請破產或需要進行其他財務重組。

#### 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且並無實際收回款項的可能時，本集團會撇銷金融資產，例如，當交易對手已被清盤或已進入破產程序。根據本集團收回程序並經考慮法律意見(如適用)，撇銷的金融資產可能仍然受到執法活動所約束。任何收回額直接於損益確認。

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 3.2 主要會計政策概要 (續)

### 金融負債

#### 初步確認及計量

金融負債於初步確認時按適當的形式分類為貸款及借款。

所有金融負債初步按公平值確認，及如為貸款及借款，則扣除直接應佔交易成本。

#### 貸款及借款的後續計量

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟貼現的影響不重大除外，而在此情況下則按成本列賬。在取消確認負債時及於按實際利率進行攤銷過程中，收益及虧損在損益中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本。

#### 取消確認金融負債

當負債項下責任已解除、取消或屆滿，即取消確認金融負債。

倘一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作取消確認原有負債及確認新負債處理，而相關賬面值的差額於損益確認。

#### 金融工具的抵銷

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及負債，並於財務狀況表中呈列淨額。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Licensed assets

Licensed assets relate to media content distribution rights and brand sub-licensing rights (collectively “**licensed rights**”) granted by licensors to the Group over a definitive licence period.

Licensed rights are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

When the Group has signed the licensing agreements and when the licence period has yet to begin, these acquisition costs are recorded as prepayments included in “Licensed assets”.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in profit or loss.

### 3.2 主要會計政策概要 (續)

#### 授權資產

授權資產與授權方授予本集團於明確授權期間有關媒體內容發行權及品牌再授權的權利(統稱「授權」)有關。

授權按成本及可變現淨值兩者中之較低者列賬。可變現淨值是根據估計售價扣除任何出售所產生之估計成本。

本集團簽訂授權協議而該授權期間尚未開始時，該收購成本按「授權資產」中的預付款入賬。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

#### 撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加於損益確認。



## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contract liabilities

A contract liability is the 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. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contracts.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 3.2 主要會計政策概要 (續)

### 合約負債

合約負債指就本集團已收到客戶代價(或到期代價金額)向客戶轉讓商品或服務的責任。倘客戶在本集團向客戶轉移商品或服務之前支付代價,則在付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

### 所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認,即其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構收回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算,並考慮本集團經營所在國家/司法權區的現行詮釋及慣例。

遞延稅項採用負債法就各報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認,惟下列情況除外:

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生,並於交易時並不影響會計溢利或應課稅損益;及
- 就與於附屬公司的投資有關的應課稅暫時差額而言,暫時差額的撥回時間可予控制,而該等暫時差額於可見將來可能不會撥回。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

### 3.2 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

本集團會於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以動用全部或部分將予收回之遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於各報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Revenue from contracts with customers

Revenue is recognised when the Group has fulfilled the obligations stated in the contracts, and when the Group has transferred control over relative goods or services to the customer, on the following bases:

#### Media Content Distribution Business

The Group distributes media content including animation series, variety shows, drama series, animated and live-action feature films and other video content, which are licensed from third party media content licensors, to customers. Content licensing agreements are entered into with the media content licensors which have definitive licence periods and give the Group the rights to sub-licence the right of use of the media content to other third parties. The Group then enters into content sub-licensing agreements with customers for a period that falls within the original licence period with the licensors, pursuant to which the Group will grant exclusive or non-exclusive rights to use the media content (sub-licensed from the media content licensors) in certain territories.

As the Group takes the primary responsibilities of content sub-licensing arrangements, including selecting the customers, providing the media content, and controlling specifications of the content sub-licensing arrangements, including the pricing and territories of distribution, it considers itself as a principal in such arrangements. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised media content to customers. The relevant amounts to be paid to the media content licensors as stated in the content licensing agreements are recorded in cost of sales.

## 3.2 主要會計政策概要 (續)

### 所得稅 (續)

僅於本集團擁有依法執行權利，可將即期稅項資產及遞延稅項資產與即期稅項負債及遞延稅項負債抵銷，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，按淨額基準結算本期稅項負債及資產，或同時變現資產及清償負債時，遞延稅項資產及遞延稅項負債予以對銷。

### 來自客戶合約之收入

當本集團履行合約中規定的義務時，以及當本集團已將相關商品或服務的控制權轉移給客戶時，按以下基準確認收入：

#### 媒體內容發行業務

本集團發行與動畫片、綜藝節目、電視劇、動畫及真人長篇電影以及其他視頻內容相關的媒體內容，由第三方媒體內容授權方向客戶授權。與媒體內容授權方訂立具明確授權期的內容授權協議，並向本集團授予權利以將媒體內容的使用權再授權予其他第三方。本集團其後與客戶訂立內容再授權協議，期限在與授權方訂有的原授權期限內，根據該協議，本集團將於若干地區授予獨家或非獨家權利以使用媒體內容（來自媒體內容授權方的再授權）。

由於本集團承擔內容再授權安排的主要責任，包括挑選客戶、提供媒體內容及控制內容再授權安排的規格（包括發行價格及地區），故視其自身為該安排的委託人。因此，收益按總額基準確認，該金額反映本集團預計就轉移承諾的媒體內容予客戶而有權收取的代價。內容授權協議訂明應付媒體內容授權方的相關金額以銷售成本入賬。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Media Content Distribution Business (Continued)

(a) *Distribution of licensed media content*

The Group recognises revenue from the distribution of media content at the point in time when all the following criteria are met: (i) persuasive evidence of a sub-licensing arrangement with a customer exists; (ii) the media content has been delivered or has been made available for the customer's right to use and there is no requirement for significant continued performance by the Group; (iii) the sub-licensing period of the arrangement has begun and the customer can begin its exploitation of the media content; and (iv) collectability of the sub-licensing fee is reasonably assured.

(b) *Theatrical release income*

Income from theatrical release represents the Group's share of box office sales from films exhibited in movie theatres, after the deduction of direct taxes and charges in relation to the exhibition. The Group's share of income is determined in accordance with the sharing ratio mutually agreed between the Group and the movie theatres.

Income from theatrical release is recognised at the point in time when all the following criteria are met: (i) the films are exhibited in movie theatres; (ii) the amount of income can be measured reliably; and (iii) the collectability of the entitled proceeds is reasonably assured.

### 3.2 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### 媒體內容發行業務 (續)

(a) *發行授權媒體內容*

本集團於符合以下所有準則的時間點確認媒體內容發行所得收益：(i)存在有關客戶再授權安排的具說服力證據；(ii)已提供媒體內容或已使客戶有權使用，且本集團並無主要持續履約的規定；(iii)安排的再授權期已開始，而客戶可開始發佈媒體內容；及(iv)再授權費用的可收回性具合理保證。

(b) *戲院放映收入*

來自戲院放映的收入指扣除與放映有關的直接稅項及費用後，本集團應佔於影院放映的電影票房收入。本集團應佔收入乃根據本集團與影院之間共同協定的攤分比例而釐定。

來自戲院放映的收入於符合以下條件時的時間點確認：(i)電影已於影院放映；(ii)收入金額能可靠計量；及(iii)應享所得款項之可收回性能合理確定。



## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue from contracts with customers (Continued)

#### Brand Licensing Business

The Group obtains various rights to use third-party owned brands, which may include certain merchandising rights, location-based entertainment rights and promotion rights, and generates revenue by either sub-licensing the use of these brands to customers or acting as agent for the brand licensors.

#### (a) Sub-licensing of brands

Brand licensing agreements are entered into with the brand licensors which have definitive licensing periods and give the Group the rights to sub-license the brands to other third parties. The Group then enters into brand sub-licensing agreements with customers for a period that falls within the original licensing period with the licensors, pursuant to which the Group will grant non-exclusive rights for the customers to access the brands for the categories of products or consumer promotions and activities as stipulated in the sub-licensing agreements. The Group receives fixed and non-refundable amounts or minimum guarantees in advance from the sub-licensees and recognises the amounts over the sub-licensing periods as stipulated in the relevant agreements with the sub-licensees. In addition, the Group also earns additional sales-based royalties when cumulative royalties are in excess of the minimum guarantees and these additional royalties are recognised as revenue when the minimum guarantees are exceeded on a cumulative basis.

As the Group takes the primary responsibilities of the brand sub-licensing arrangement, including selecting the customers and controlling the specifications of the brand sub-licensing arrangement, including the pricing and territories of distribution, it considers itself as a principal in such arrangements. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised right of use to a customer. The relevant royalty to be paid to the brand licensors as stated in the brand licensing agreements is recorded in cost of sales.

## 3.2 主要會計政策概要 (續)

### 來自客戶合約之收入 (續)

#### 品牌授權業務

本集團取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，並通過向客戶再授該等品牌的權利或作為品牌授權方的代理而產生收益。

#### (a) 品牌再授權

與品牌授權方訂立具明確授權期的內容授權協議，並向本集團授予權利以將品牌的使用權再授權予其他第三方。本集團其後與客戶訂立品牌再授權協議，期限在與授權方訂有的原授權期限內，根據該協議，本集團將向客戶授予非獨家權利，可就品牌再授權協議中規定的產品類別或消費者推廣及活動使用相關品牌。本集團提前向再被授權方收取固定及不可退還的金額或最低保證金，並在與再被授權方訂立的相關協議中規定的再授權期間確認金額。此外，當累計版稅超過最低保證金時，本集團亦會獲得額外的銷售版稅，而當累計超過最低保證金時，該等額外版稅確認為收益。

由於本集團承擔品牌再授權安排的主要責任，包括挑選客戶及控制品牌再授權安排的規格（包括發行價格及地區），故視其自身為該安排的委託人。因此，收益按總額基準確認，該金額反映本集團預計就轉移承諾的使用權予客戶而有權收取的代價。品牌授權協議訂明應付品牌授權方的相關版稅以銷售成本入賬。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Brand Licensing Business (Continued)

###### (b) Provision of licensing agency services

The Group also provides integrated licensing agency services to licensors in return for agency service fees which are based on a certain percentage of the total royalty received or receivable by the licensors. The integrated licensing agency services mainly include (i) identifying potential licensees; (ii) negotiating terms of contracts with licensees on behalf of the licensors; (iii) assisting in promoting brands on behalf of licensors; and (iv) collecting royalty fees on behalf of the licensors. These services are rendered by the Group over the licensing periods of the relevant licensing agreements and the agency service fees are recognised as revenue over time.

The Group has evaluated and determined that it is not the primary obligor in the services rendered and is therefore, acting as agent in the arrangements. Accordingly, the Group recognises its revenue on a net basis, which is the Group's share of the total royalty earned by licensors.

Included in the sub-licensing of brands and the provision of licensing agency services, the Group delivers materials for the events organised by the Group's customers and provides holographic approval stickers/labels to sub-licensees as approval of their products. The Group recognises revenue at the point in time when control of the asset is transferred to the customer, which is on delivery of the materials or holographic approval stickers/labels.

###### (c) Sales of merchandise

Income from the sales of licensed merchandise is recognised at a point in time when the control of the asset is transferred to the customer, i.e., delivery of the merchandise to the customer.

### 3.2 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### 品牌授權業務 (續)

###### (b) 提供授權代理服務

本集團亦向授權方提供綜合授權代理服務，以換取代理服務費，相關服務費乃基於授權方收取或應收的版稅總額的一定百分比。綜合授權代理服務主要包括(i)識別潛在被授權方；(ii)代表授權方與被授權方磋商合約條款；(iii)協助代表授權方推廣品牌；及(iv)代表授權方收取版稅。該等服務由本集團在相關授權協議的授權期內提供，而代理服務費隨時間推移確認為收益。

本集團已評估及釐定，其並非提供服務過程中主要責任承擔者，因而於該安排中擔任一名代理。因此，本集團以淨額基準確認相關收益，為本集團應佔授權方賺取的版稅總額的份額。

就品牌再授權及提供授權代理服務而言，本集團為本集團客戶舉辦的活動交付材料，並向再被授權方提供全息批准貼紙／標籤，作為其產品的批准。本集團於資產控制權轉移至客戶的時間點(即交付材料或全息批准貼紙／標籤時)確認收益。

###### (c) 商品銷售

銷售授權商品所得收入於資產控制權轉移予客戶(即將商品交付給客戶)的時間點確認。

## 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other income

#### Management fee and commission income

The Group provides corporate and business support services, and agency support services to a related company and the related income is recognised in the period in which the relevant services are rendered.

#### Interest income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 3.2 主要會計政策概要 (續)

### 其他收入

#### 管理費及佣金收入

本集團向一間關連公司提供企業及業務支援服務及代理支援服務，而有關收入於提供相關服務期間確認。

#### 利息收入

利息收入按應計基準以實際利率法，透過採用在金融工具預期壽命或更短期間(如適用)將估計未來現金收益貼現至金融資產的賬面值淨額的實際利率予以確認。

### 僱員福利

#### 退休金計劃

本集團於香港按照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。供款乃按照僱員基本薪金百分比計算，並按照強積金計劃規定於須予供款時在損益表中扣除。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主供款將全數歸於僱員所得。

本集團在中國內地所經營附屬公司的僱員須參加由當地市政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。根據中央退休金計劃的規則，供款於應付時計入損益。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3.2 主要會計政策概要 (續)

#### 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行決定其功能貨幣，各實體的財務報表包含的項目均以該功能貨幣計量。本集團各實體錄得的外幣交易在首次記錄時按交易日各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

以外幣歷史成本計量的非貨幣項目按首次交易當日的匯率換算。以外幣公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損，按與確認該項目公平值變動的收益或虧損一致的方法處理（即於其他全面收益或損益確認公平值收益或虧損的項目，其匯兌差額亦分別於其他全面收益或損益確認）。

在取消確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入所採用的匯率，初始交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團則釐定各項支付或收取預付代價的交易日期。

若干境外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為港元，而其損益表則按年度的加權平均匯率換算為港元。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 3.2 主要會計政策概要 (續)

#### 外幣 (續)

換算產生的匯兌差額於其他全面收益確認，並累計入外匯波動儲備。出售境外業務時，有關該特定境外業務的其他全面收益部分於損益確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公平值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，境外附屬公司的現金流量按現金流量產生當日的匯率換算為港元。境外附屬公司全年持續產生的現金流量按年度的加權平均匯率換算為港元。

### 4. 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列判斷。有關判斷對財務報表已確認金額構成最重大影響：



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Judgements (Continued)

###### *Principal versus agent considerations*

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services. The Group controls the goods or services when it has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods or services. This includes the ability to prevent others from directing the use or obtaining the benefits of the goods or services.

###### *Current tax and deferred tax*

The Group is subject to income taxes in multiple jurisdictions. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the current tax and deferred tax provision in the periods in which the determination is made.

###### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

###### *Purchase price allocation*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The fair values of such assets and liabilities require the Group to make estimates and assumptions. The business combination completed during the current financial year is disclosed in note 26 to the financial statements.

#### 4. 重大會計判斷及估計 (續)

##### 判斷 (續)

###### *委託人與代理人代價*

當另一方從事向客戶提供商品或服務，本集團透過評估向客戶承諾的性質釐定其於該等交易中屬委託人或代理人。倘於轉移予客戶前控制所承諾的商品或服務，則本集團屬委託人，收益按總額基準入賬。然而，倘本集團的角色僅屬為另一實體安排提供商品或服務，則本集團屬代理人，並需按其為代理服務保留的收益淨額入賬。當本集團有能力指示使用商品或服務並從中獲得絕大部分剩餘的利益時，本集團對商品或服務進行控制。這包括防止其他人指示使用或受惠於商品或服務的能力。

###### *即期稅項及遞延稅項*

本集團須繳納多個司法權區的所得稅。本集團根據現行稅務法規審慎評估交易之稅務影響並計提相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而計算其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初入賬的金額不同，有關差額將對釐定撥備期間之即期稅項及遞延稅項撥備造成影響。

###### *估計之不確定性*

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

###### *購買價分配*

業務合併使用收購法入賬。業務合併時收購的可識別資產及承擔的負債初步按收購日期的公平值計量。本集團須就該等資產及負債的公平值作出估計及假設。本財政年度完成的業務合併於財務報表附註26披露。



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Estimation uncertainty (Continued)

###### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are set out in note 14 to the financial statements.

###### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

###### Net realisable value of licensed rights

The Group performs regular review of the carrying amounts of licensed rights with reference to ageing analysis and other specific assessments including projections of expected future sales based on historical sales patterns and other specific attributes, and management experience and judgement. Based on such review, write-down of the licensed rights will be made when the carrying amounts of licensed rights decline below their estimated net realisable values.

Due to changes in market and economic environment and customers' preference, actual saleability of licensed rights and actual selling prices that could be realised might be different from the original estimation and profit or loss could be affected by differences in this estimation.

#### 4. 重大會計判斷及估計 (續)

##### 估計之不確定性 (續)

###### 商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽的現金產生單位之使用價值。估計使用價值須由本集團對現金產生單位之預計未來現金流量作出估計，並選擇合適貼現率以計算該等現金流量之現值。詳情載於財務報表附註14。

###### 非金融資產(商譽以外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。非金融資產於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於自類似資產按公平原則進行具約束力之銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

###### 授權的可變現淨值

本集團根據對授權的賬齡分析及其他特定評估(包括基於過往銷售模式及其他特定因素對預期未來銷售的預測)以及管理經驗及判斷定期審查授權的賬面值。按照審查結果，授權將於授權賬面值跌至低於其估計可變現淨值時予以撇減。

由於市場及經濟環境以及客戶偏好的變動，授權實際的可銷售性及可能變現的實際售價可能有別於初始估算，而損益可能受該等估算的差異影響。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Estimation uncertainty (Continued)

##### Impairment of trade receivables

##### Before 1 April 2018

The Group maintains an allowance for estimated losses arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

##### From 1 April 2018

The provision rate of receivables is made based on assessment of their recoverability and ageing analysis of the receivables as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. Information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

#### 4. 重大會計判斷及估計 (續)

##### 估計之不確定性 (續)

##### 貿易應收款項減值

##### 於2018年4月1日前

本集團已就因客戶無法支付規定款項而產生的估計虧損作出撥備。本集團按其貿易應收款項結餘的賬齡、客戶的信譽、過往撇銷經驗作出估計。倘客戶的財務狀況轉差，以致實際減值虧損可能高於預期，本集團須修訂撥備基準，而其未來業績將會受到影響。

##### 自2018年4月1日起

應收款項的撥備率乃基於對應收款項可收回性及賬齡分析的評估、其他定量及定性資料以及管理層對前瞻性資料的判斷及評估作出。於各報告日期，更新過往觀察所得的違約率並分析前瞻性估計的變化。

對過往觀察所得的違約率、預測的經濟狀況及預期信貸虧損之間相關性的評估屬重要估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況相當敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於財務報表附註17披露。

## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the media content distribution segment distributes media content including animation series, variety shows, drama series, animated and live-action feature films and other video content, which are licensed from third party media content licensors, to customers; and
- (b) the brand licensing segment either (i) obtains various rights to use third-party owned brands, which include certain merchandising rights, location-based entertainment rights and promotion rights, and sub-licenses the use of these brands to customers; or (ii) acts as an agent for the brand licensors.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and unallocated gains, depreciation and other corporate and unallocated expenses are excluded from such measurement.

Segment assets exclude property, plant and equipment, cash and cash equivalents, balances with related parties, tax recoverable and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude an amount due to a shareholder, dividend payables, tax payable, corporate and other unallocated liabilities as these liabilities are managed on a group basis.

## 5. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

- (a) 媒體內容發行分部向客戶發行包括動畫片、綜藝節目、電視劇、動畫及真人長篇電影及其他視頻內容的媒體內容，由第三方媒體內容授權方授權；及
- (b) 品牌授權分部(i)取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，再向客戶授予該等品牌的權利；或(ii)作為品牌授權方的代理。

管理層獨立監察本集團各經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部溢利／虧損進行評估，此乃經調整除稅前溢利／虧損計算方法。經調整除稅前溢利／虧損與本集團除稅前溢利之計量方法一致，惟有關計量並無計及利息收入及未分配收益、折舊及其他企業及未分配開支。

分部資產不包括物業、廠房及設備、現金及現金等價物、關連方結餘、可收回稅項以及企業及其他未分配資產，該等資產按集團基準進行管理。

分部負債不包括應付一名股東款項、應付股息、應付稅項、企業及其他未分配負債，該等負債按集團基準進行管理。

**5. OPERATING SEGMENT INFORMATION**

(Continued)

Year ended 31 March 2019

**5. 經營分部資料 (續)**

截至2019年3月31日止年度

		Media content distribution 媒體內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	向外部客戶的銷售	424,558	50,964	475,522
<b>Segment results</b>	<b>分部業績</b>	141,964	6,342	148,306
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income and unallocated gains	利息收入及未分配收益			4,641
Depreciation	折舊			(1,304)
Other corporate and unallocated expenses	其他企業及未分配開支			(33,384)
Profit before tax	除稅前溢利			118,259
<b>Segment assets</b>	<b>分部資產</b>	232,815	64,922	297,737
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	企業及其他未分配資產			185,389
Total assets	資產總值			483,126
<b>Segment liabilities</b>	<b>分部負債</b>	129,556	56,373	185,929
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			28,430
Total liabilities	負債總額			214,359
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Amortisation of intangible assets	無形資產攤銷	10,936	2,272	13,208
Impairment of trade receivables	貿易應收款項減值	123	2,243	2,366
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(1,632)	(39)	(1,671)
Write-down of licensed rights to net realisable value, net	授權撇減至可變現淨值淨額	3,143	765	3,908
Capital expenditure*	資本開支*	6,561	—	6,561

\* The capital expenditure relates to the purchase of intangible assets.

\* 資本開支與購買無形資產有關。

## Notes to Financial Statements 財務報表附註

31 March 2019  
2019年3月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2018

### 5. 經營分部資料 (續)

截至2018年3月31日止年度

		Media content distribution 媒體內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	向外部客戶的銷售	291,122	22,754	313,876
<b>Segment results</b>	<b>分部業績</b>	89,326	1,723	91,049
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income and unallocated gains	利息收入及未分配收益			16,311
Depreciation	折舊			(1,172)
Other corporate and unallocated expenses	其他企業及未分配開支			(376)
Profit before tax	除稅前溢利			105,812
<b>Segment assets</b>	<b>分部資產</b>	231,605	10,029	241,634
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	企業及其他未分配資產			184,419
Total assets	資產總值			426,053
<b>Segment liabilities</b>	<b>分部負債</b>	124,154	14,705	138,859
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			89,490
Total liabilities	負債總額			228,349
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Amortisation of intangible assets	無形資產攤銷	1,467	—	1,467
Impairment of intangible assets	無形資產減值	857	—	857
Impairment of trade receivables	貿易應收款項減值	78	—	78
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(19)	—	(19)
Reversal of write-down of licensed rights to net realisable value	授權撤減至可變現淨值撥回	(1,053)	—	(1,053)
Capital expenditure*	資本開支*	10,584	—	10,584

\* The capital expenditure relates to the purchase of intangible assets.

\* 資本開支與購買無形資產有關。



**5. OPERATING SEGMENT INFORMATION***(Continued)***Geographical information****(a) Revenue from external customers**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Mainland China	中國內地	362,160	244,099
United States of America (“United States”)	美利堅合眾國(「美國」)	38,917	15,883
Hong Kong	香港	26,034	21,820
Philippines	菲律賓	16,035	6,033
Thailand	泰國	10,251	5,904
Japan	日本	7,640	3,712
Taiwan	台灣	7,511	10,468
Others	其他	6,974	5,957
		<b>475,522</b>	<b>313,876</b>

The revenue information above is based on the locations of the customers.

上述收益資料按客戶所在地劃分。

**(b) Non-current assets**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	39,860	10,615
Mainland China	中國內地	3,991	4,572
Others	其他	4,803	3,442
		<b>48,654</b>	<b>18,629</b>

The non-current asset information above is based on the locations of the assets and excludes financial assets.

上述非流動資產資料按資產所在地劃分且不包括金融資產。

**5. 經營分部資料 (續)****地域資料****(a) 來自外部客戶的收益****(b) 非流動資產**

## Notes to Financial Statements 財務報表附註

31 March 2019  
2019年3月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from external customers contributing over 10% to the total revenue of the Group for the years ended 31 March 2019 and 2018 is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer A	客戶A	156,867	88,644
Customer B	客戶B	116,810	113,978
Customer C	客戶C	—*	38,190
Customer D	客戶D	54,638	—#

\* Less than 10% of the total revenue of the Group.

# The Group has no transactions with this customer.

### 6. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of the Group's revenue from contracts with customers is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Major product or service lines</b>	<b>主要產品或服務線</b>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media content	發行授權媒體內容	421,435	286,862
Theatrical release income	戲院放映收入	3,123	4,260
		<b>424,558</b>	291,122
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	32,304	13,538
Provision of licensing agency services	提供授權代理服務	17,673	9,006
Sales of merchandise	銷售商品	987	210
		<b>50,964</b>	22,754
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>475,522</b>	313,876

### 5. 經營分部資料 (續)

#### 有關主要客戶的資料

佔本集團截至2019年及2018年3月31日止年度收益總額超過10%的來自外部客戶的收益載列如下：

\* 低於本集團收益總額的10%。

# 本集團與該客戶並無開展交易。

### 6. 收益、其他收入及收益(淨額)

本集團來自客戶合約的收益之分析如下：

## 6. REVENUE, OTHER INCOME AND GAINS, NET (Continued) 6. 收益、其他收入及收益(淨額)(續)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Geographical locations</b>	<b>地理位置</b>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Mainland China	中國內地	347,824	240,679
United States	美國	28,204	10,175
Philippines	菲律賓	15,844	6,018
Hong Kong	香港	15,749	19,720
Thailand	泰國	7,793	5,861
Taiwan	台灣	3,785	4,614
Japan	日本	3,777	801
Others	其他	1,582	3,254
		<b>424,558</b>	<b>291,122</b>
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Mainland China	中國內地	14,336	3,420
United States	美國	10,713	5,708
Hong Kong	香港	10,285	2,100
Japan	日本	3,864	2,911
Taiwan	台灣	3,726	5,854
Thailand	泰國	2,458	43
Others	其他	5,582	2,718
		<b>50,964</b>	<b>22,754</b>
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>475,522</b>	<b>313,876</b>

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6. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

6. 收益、其他收入及收益(淨額)(續)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
<u>At a point in time</u>	<u>於時間點確認</u>		
<i>Media content distribution</i>	<i>媒體內容發行</i>		
Distribution of licensed media content	發行授權媒體內容	421,435	286,862
Theatrical release income	戲院放映收入	3,123	4,260
<i>Brand licensing</i>	<i>品牌授權</i>		
Sub-licensing of brands	品牌再授權	13,580	2,543
Provision of licensing agency services	提供授權代理服務	5,951	1,013
Sales of merchandise	銷售商品	987	210
		<b>445,076</b>	294,888
<u>Over time</u>	<u>於時間段確認</u>		
<i>Brand licensing</i>	<i>品牌授權</i>		
Sub-licensing of brands	品牌再授權	18,723	10,995
Provision of licensing agency services	提供授權代理服務	11,723	7,993
		<b>30,446</b>	18,988
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>475,522</b>	313,876

An analysis of other income and gains, net is as follows:

其他收入及收益(淨額)分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b><u>Other income and gains, net</u></b>	<b><u>其他收入及收益(淨額)</u></b>		
Bank interest income	銀行利息收入	355	192
Management fee income from a related party	來自一名關連方的管理費收入	4,286	12,690
Commission income from a related party	來自一名關連方的佣金收入	96	1,230
Foreign exchange differences, net	匯兌差額(淨額)	—	3,347
Others	其他	759	82
		<b>5,496</b>	17,541

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

## 7. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)  
下列各項後得出：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	1,392	739
Cost of goods sold and other services rendered	所售貨品及所提供其他 服務的成本	234,122	155,443
Listing expenses	上市開支	19,666	—
Depreciation	折舊	1,304	1,172
Amortisation of intangible assets	無形資產攤銷	13,262	1,521
Minimum lease payments under operating leases	經營租賃的最低租賃付款	3,590	2,805
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及 最高行政人員的薪酬 (附註8)):		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及 花紅	58,588	31,743
Pension scheme contributions (defined contribution schemes)	退休計劃供款(定額供款 計劃)	2,831	2,407
		<b>61,419</b>	<b>34,150</b>
Foreign exchange differences, net	匯兌差額(淨額)	293	(3,347)
Impairment of intangible assets*	無形資產減值*	—	857
Impairment of trade receivables*	貿易應收款項減值*	2,366	78
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(1,671)	(19)
Write-off of trade receivables*	貿易應收款項撇銷*	2	—
Write-off of items of property, plant and equipment*	物業、廠房及設備項目 撇銷*	—	3
Write-down/(reversal of write-down) of licensed rights to net realisable value, net*	授權撇減至可變現淨值/ (撇減撥回)淨額*	3,908	(1,053)

\* These amounts are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.

\* 該等金額於綜合損益表計入「其他開支(淨額)」。



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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Fees	袍金	—	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,595	2,887
Performance related bonuses	與表現有關之花紅	9,493	597
Pension scheme contributions (defined contribution schemes)	退休計劃供款(界定供款計劃)	102	84
		<b>14,190</b>	<b>3,568</b>

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Ms. Leung Chan Che Ming Miranda	梁陳智明女士	—	—
Mr. Fung Ying Wai Wilson	馮英偉先生	—	—
Mr. Wong Kam Pui, JP	黃錦沛先生(太平紳士)	—	—
		—	—

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

Ms. Leung Chan Che Ming Miranda, Mr. Fung Ying Wai Wilson and Mr. Wong Kam Pui, JP were appointed as independent non-executive directors of the Company on 29 October 2018 with effective from 22 April 2019.

### 8. 董事及最高行政人員的薪酬

根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規則第2部規定所披露之年內董事薪酬如下：

#### (a) 獨立非執行董事

支付獨立非執行董事之年內袍金如下：

年內，本公司概無應付予獨立非執行董事之其他酬金(2018年：零)。

梁陳智明女士、馮英偉先生及黃錦沛先生(太平紳士)於2018年10月29日獲委任為本公司的獨立非執行董事並於2019年4月22日生效。

**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)**(b) Executive directors and a non-executive director**

Ms. Chiu Siu Yin, Lovinia and Ms. Chiu Siu Fung, Noletta received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries. Mr. Cheung Wai Kit and Mr. Ma Ching Fung received remuneration in their capacity as directors subsequent to their appointment as executive directors of the Company on 29 October 2018. The remuneration of each of these directors set out below includes those recorded in the financial statements of the subsidiaries.

**8. 董事及最高行政人員的薪酬** (續)**(b) 執行董事及非執行董事**

趙小燕女士及趙小鳳女士獲本集團目前旗下附屬公司委任為董事而自該等附屬公司收取薪酬。張偉傑先生及馬正鋒先生於2018年10月29日獲委任為本公司執行董事後收取擔任董事的薪酬。下列各董事的薪酬亦包括附屬公司財務報表所載者。

		Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	有關之花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<u>2019</u>	<u>2019年</u>					
Executive directors:	執行董事：					
Ms. Chiu Siu Yin, Lovinia	趙小燕女士	—	2,035	3,370	42	5,447
Ms. Chiu Siu Fung, Noletta	趙小鳳女士	—	1,212	2,838	42	4,092
Mr. Cheung Wai Kit	張偉傑先生	—	787	1,960	9	2,756
Mr. Ma Ching Fung	馬正鋒先生	—	561	1,325	9	1,895
Non-executive director:	非執行董事：					
Ms. Wong Hang Yee, JP	黃幸怡女士 (太平紳士)	—	—	—	—	—
		—	4,595	9,493	102	14,190
<u>2018</u>	<u>2018年</u>					
Ms. Chiu Siu Yin, Lovinia	趙小燕女士	—	1,925	320	42	2,287
Ms. Chiu Siu Fung, Noletta	趙小鳳女士	—	962	277	42	1,281
		—	2,887	597	84	3,568

Ms. Chiu Siu Yin Lovinia, Ms. Chiu Siu Fung Noletta, Mr. Cheung Wai Kit and Mr. Ma Ching Fung were appointed as executive directors of the Company on 29 October 2018. Ms. Chiu Siu Yin, Lovinia was appointed as the chief executive officer on 12 November 2018.

趙小燕女士、趙小鳳女士、張偉傑先生及馬正鋒先生於2018年10月29日獲委任為本公司的執行董事。趙小燕女士於2018年11月12日獲委任為行政總裁。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (b) Executive directors and a non-executive director (Continued)

Ms. Wong Hang Yee, JP was appointed as a non-executive director of the Company on 29 October 2018. During the year, Ms. Wong Hang Yee, JP received consultancy fee of HK\$1,280,000 (2018: HK\$600,000) from the Group for provision of advisory services. Ms. Wong has entered into a service contract with the Company for a term of three years commencing from 29 April 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included 4 (2018: 2) directors, among which, Mr. Cheung Wai Kit and Mr. Ma Ching Fung were appointed on 29 October 2018. Details of the remuneration of the five highest paid employees who are directors (including the remuneration of Mr. Cheung Wai Kit and Mr. Ma Ching Fung before their appointment as executive directors of the Company on 29 October 2018) are set out in note 8 above. Details of the remuneration of the remaining five highest paid employees who are neither a director nor chief executive of the Company (including the remuneration of Mr. Cheung Wai Kit and Mr. Ma Ching Fung prior to their appointment as executive directors of the Company on 29 October 2018) are as follows:

## 8. 董事及最高行政人員的薪酬 (續)

### (b) 執行董事及非執行董事 (續)

黃幸怡女士(太平紳士)於2018年10月29日獲委任為本公司的非執行董事。於年內，黃幸怡女士(太平紳士)已就其提供的諮詢服務自本集團收取顧問費1,280,000港元(2018年：600,000港元)。黃女士已與本公司訂立服務合約，任期自2019年4月29日起計為期三年。

年內，並無董事放棄或同意放棄任何薪酬的安排(2018年：零)。

年內，本集團並無向董事支付任何薪酬，作為吸引加入本集團或加入本集團時之獎勵或作為離職補償(2018年：零)。

## 9. 五名最高薪酬僱員

本集團五名最高薪酬僱員包括四名董事(2018年：兩名)，其中張偉傑先生及馬正鋒先生於2018年10月29日獲委任。身為董事的五名最高薪酬僱員薪酬詳情(包括張偉傑先生及馬正鋒先生於2018年10月29日獲委任為本公司執行董事之前的薪酬)載於上文附註8。本公司既非董事亦非主要行政人員的餘下五名最高薪酬僱員的薪酬詳情(包括張偉傑先生及馬正鋒先生於2018年10月29日獲委任為本公司執行董事之前的薪酬)如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,957	3,380
Discretionary bonuses	酌情花紅	2,220	1,490
Pension scheme contributions (defined contribution schemes)	退休計劃供款(界定供款計劃)	40	54
		5,217	4,924

**9. FIVE HIGHEST PAID EMPLOYEES** (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
		<b>3</b>	<b>3</b>

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. For the year ended 31 March 2019, the first HK\$2,000,000 of profits earned by one of the group companies will be taxed at a rate of 8.25% whilst the remaining profits will continue to be taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

**9. 五名最高薪酬僱員** (續)

薪酬介於以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

**10. 所得稅**

香港利得稅已按年內於香港產生的估計應課稅溢利的16.5% (2018年：16.5%) 計提撥備。截至2019年3月31日止年度，其中一間集團公司所賺取溢利的首2,000,000港元按8.25%稅率課稅，餘下溢利則繼續按16.5%稅率課稅。其他地區的應課稅溢利已按本集團經營所在國家／司法權區的現行稅率計算稅項。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current — Hong Kong Charge for the year	即期 — 香港 年內支出	12,229	11,972
Current — Elsewhere Charge for the year	即期 — 其他地區 年內支出	822	5
Deferred (note 23)	遞延 (附註23)	(375)	—
Total tax charge for the year	年內稅項支出總額	<b>12,676</b>	<b>11,977</b>

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### 10. INCOME TAX (Continued)

A reconciliation between profit before tax multiplied by the applicable tax rate to the tax charge at the Group's effective tax rate is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit before tax	除稅前溢利	118,259	105,812
Tax at the domestic rates applicable to profits in the countries/jurisdictions where the Group operates	按適用本集團經營所在國家／司法權區溢利之本地利率計算的稅項	19,284	17,729
Income not subject to tax	毋須繳稅的收入	(111)	(87)
Tax credit for PRC withholding tax	中國預扣稅的稅項抵免	(13,012)	(5,065)
Expenses not deductible for tax	不可扣稅的開支	6,238	219
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(806)	(1,285)
Tax losses not recognised	未確認的稅項虧損	1,020	394
Others	其他	63	72
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	12,676	11,977

At the end of the reporting period, the Group had unrecognised tax losses of HK\$15,307,000 (2018: HK\$14,771,000), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Out of which, an aggregate of HK\$2,812,000 (2018: HK\$4,237,000) are available indefinitely and the remaining unrecognised tax loss will expire in around one year to ten years. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in entities that have been loss-making, and in the opinion of the directors, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 10. 所得稅 (續)

以下為除稅前溢利乘以適用稅率與按本集團的實際稅率計算的稅項支出的對賬：

於報告期末，本集團的未確認稅項虧損為15,307,000港元(2018年：14,771,000港元)，在相關稅務機關協議的規限下，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。當中合共2,812,000港元(2018年：4,237,000港元)無屆滿期限，餘下未確認稅項虧損將於約一年至十年屆滿。由於該等虧損主要產生自錄得虧損的實體，且董事認為目前不可能有可動用稅項虧損之應課稅溢利，因此並未就該等虧損確認遞延稅項資產。



**11. DIVIDENDS**

The dividends declared by the subsidiaries of the Company to the Controlling Shareholder prior to the Listing are as follows:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interim dividends recognised as distribution during the year 年內確認為分派的中期股息	<b>72,500</b>	50,000

The dividend declared by the Company after the Listing is as follows:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Dividend proposed after the end of the reporting period: Proposed final dividend — HK1.3 cents (2018: Nil) per ordinary share	<b>25,896</b>	—

The proposed final dividend for the year ended 31 March 2019 is subject to the approval of the Company's shareholders (the "Shareholders") at the forthcoming annual general meeting.

**12. EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDER OF THE PARENT**

The calculation of basic earnings per share for the year ended 31 March 2019 is based on the profit attributable to owner of the parent of HK\$105,579,000 (2018: HK\$93,899,000), and the weighted average number of our Company's ordinary shares of 1,494,000,000 (2018: 1,494,000,000) in issue and issuable, comprising one share outstanding on 31 March 2019 and capitalisation issue of 1,493,999,999 shares on 21 May 2019 as further detailed in note 24, as if the respective shares were outstanding throughout the periods presented.

No adjustment has been made to the basic earnings per share presented for years ended 31 March 2019 and 2018 as our Group had no potentially diluted ordinary shares in issue during those periods.

**11. 股息**

上市前本公司附屬公司向控股股東宣派的股息如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interim dividends recognised as distribution during the year 年內確認為分派的中期股息	<b>72,500</b>	50,000

上市後本公司宣派的股息如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Dividend proposed after the end of the reporting period: Proposed final dividend — HK1.3 cents (2018: Nil) per ordinary share	<b>25,896</b>	—

建議宣派的截至2019年3月31日止年度的末期股息須待本公司股東（「股東」）於應屆股東週年大會批准。

**12. 母公司普通股持有人應佔每股盈利**

截至2019年3月31日止年度的每股基本盈利乃基於母公司擁有人應佔溢利105,579,000港元（2018年：93,899,000港元）和本公司已發行及可發行普通股加權平均數1,494,000,000股（2018年：1,494,000,000股）計算。本公司已發行及可發行普通股包括2019年3月31日發行在外的一股股份及附註24所詳述2019年5月21日資本化發行的1,493,999,999股股份，猶如該等股份於所呈列的整個期間已發行。

由於截至2019年及2018年3月31日止年度本集團並無具潛在攤薄效應的已發行普通股，故並無調整所呈列的該等期間的每股基本盈利。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold properties 租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2019</b>	<b>2019年3月31日</b>						
At 31 March 2018 and 1 April 2018:	於2018年3月31日及 2018年4月1日：						
Cost	成本	11,335	884	561	1,638	1,960	16,378
Accumulated depreciation	累計折舊	(3,497)	(833)	(449)	(1,251)	(1,960)	(7,990)
Net carrying amount	賬面淨值	7,838	51	112	387	—	8,388
At 1 April 2018, net of accumulated depreciation	於2018年4月1日， 扣除累計折舊	7,838	51	112	387	—	8,388
Additions	添置	—	92	52	460	—	604
Acquisition of a subsidiary (note 26)	收購附屬公司(附註26)	—	—	—	59	—	59
Depreciation provided for the year	就年內折舊計提撥備	(816)	(80)	(74)	(334)	—	(1,304)
Exchange realignment	匯兌調整	(343)	(2)	(2)	(4)	—	(351)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日， 扣除累計折舊	6,679	61	88	568	—	7,396
At 31 March 2019:	於2019年3月31日：						
Cost	成本	10,842	957	646	2,403	1,960	16,808
Accumulated depreciation	累計折舊	(4,163)	(896)	(558)	(1,835)	(1,960)	(9,412)
Net carrying amount	賬面淨值	6,679	61	88	568	—	7,396

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備 (續)

(Continued)

		Leasehold properties 租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2018</b>	<b>2018年3月31日</b>						
At 1 April 2017:	於2017年4月1日：						
Cost	成本	10,436	849	515	1,352	1,960	15,112
Accumulated depreciation	累計折舊	(2,460)	(713)	(379)	(980)	(1,960)	(6,492)
Net carrying amount	賬面淨值	7,976	136	136	372	—	8,620
At 1 April 2017, net of accumulated depreciation	於2017年4月1日，扣除累計折舊	7,976	136	136	372	—	8,620
Additions	添置	—	—	38	257	—	295
Depreciation provided for the year	就年內折舊計提撥備	(770)	(90)	(63)	(249)	—	(1,172)
Write-off	撇銷	—	—	(3)	—	—	(3)
Exchange realignment	匯兌調整	632	5	4	7	—	648
At 31 March 2018, net of accumulated depreciation	於2018年3月31日，扣除累計折舊	7,838	51	112	387	—	8,388
At 31 March 2018:	於2018年3月31日：						
Cost	成本	11,335	884	561	1,638	1,960	16,378
Accumulated depreciation	累計折舊	(3,497)	(833)	(449)	(1,251)	(1,960)	(7,990)
Net carrying amount	賬面淨值	7,838	51	112	387	—	8,388

## 14. GOODWILL

## 14. 商譽

		HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、2018年3月31日及 2018年4月1日	—
Acquisition of a subsidiary (note 26)	收購附屬公司(附註26)	29,709
At 31 March 2019	於2019年3月31日	29,709

### Impairment testing of goodwill

Goodwill acquired through business combination is allocated to the brand licensing cash-generating unit.

The recoverable amount of the brand licensing cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 16.5%. The growth rate used to extrapolate the cash flows of the brand licensing unit beyond the five-year period is 3%, which is the same as the long term average growth rate of the brand licensing market.

Assumptions were used in the value in use calculation of the brand licensing cash-generating unit for 31 March 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rates** — The discount rates used are before tax and reflect specific risks relating to the brand licensing unit.

In the opinion of the directors, any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the brand licensing cash-generating unit's carrying amount to exceed its recoverable amount.

### 商譽減值測試

自業務合併取得商譽分配至品牌授權現金產生單位。

品牌授權現金產生單位的可收回金額乃根據使用價值計算釐定。該金額乃根據高級管理層所批准涵蓋五年期間的財政預算編製現金流量預測而計算。現金流量預測適用的貼現率為16.5%。用於預測五年期間後品牌授權單位的現金流量所使用的增長率為3%，與品牌授權市場的長期平均增長率相同。

本集團於計算2019年3月31日品牌授權現金產生單位的使用價值時運用假設。以下載列管理層以現金流量預測進行商譽減值測試時的各關鍵假設：

**預算毛利率** — 用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

**貼現率** — 所用貼現率為除稅前，並反映與品牌授權單位有關的特定風險。

董事認為，用於可收回金額的主要假設的任何合理可能變動將不會令品牌授權現金產生單位的賬面值超出其可收回金額。

## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Programme rights 節目版權 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Brand licensing contracts 品牌授權合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2019</b>	<b>2019年3月31日</b>				
Cost at 1 April 2018, net of accumulated amortisation	於2018年4月1日的成本，扣除累計攤銷	10,072	169	—	10,241
Additions	添置	6,561	—	—	6,561
Acquisition of a subsidiary (note 26)	收購附屬公司(附註26)	—	—	8,037	8,037
Amortisation provided during the year	就年內攤銷計提撥備	(10,936)	(54)	(2,272)	(13,262)
Exchange realignment	匯兌調整	(28)	—	—	(28)
At 31 March 2019	於2019年3月31日	5,669	115	5,765	11,549
At 31 March 2019	於2019年3月31日				
Cost	成本	21,829	268	8,037	30,134
Accumulated amortisation and impairment	累計攤銷及減值	(16,160)	(153)	(2,272)	(18,585)
Net carrying amount	賬面淨值	5,669	115	5,765	11,549
<b>31 March 2018</b>	<b>2018年3月31日</b>				
Cost at 1 April 2017, net of accumulated amortisation	於2017年4月1日的成本，扣除累計攤銷	1,812	184	—	1,996
Additions	添置	10,584	39	—	10,623
Amortisation provided during the year	就年內攤銷計提撥備	(1,467)	(54)	—	(1,521)
Impairment provided during the year*	年內減值撥備*	(857)	—	—	(857)
At 31 March 2018	於2018年3月31日	10,072	169	—	10,241
At 31 March 2018	於2018年3月31日				
Cost	成本	15,359	269	—	15,628
Accumulated amortisation and impairment	累計攤銷及減值	(5,287)	(100)	—	(5,387)
Net carrying amount	賬面淨值	10,072	169	—	10,241

\* During the year ended 31 March 2018, an impairment loss of HK\$857,000 was recognised in respect of the programme rights of an animation series due to the decrease in the recoverable amount of the programme rights. As at 31 March 2018, the recoverable amount of the programme rights was determined based on a value in use calculation using cash flow projection approved by management. Since no future economic benefits are expected from certain programme rights of the Group, these programme rights were fully impaired during the year ended 31 March 2018.

The impairment of HK\$857,000 was recognised in the consolidated statement of profit or loss and included in the "Media Content Distribution" segment.

\* 截至2018年3月31日止年度，由於節目版權的可收回金額減少，故就動畫片的節目版權確認減值虧損857,000港元。於2018年3月31日，節目版權的可收回金額基於利用管理層批准的現金流量預測的使用價值計算釐定。由於預期將不會自本集團若干節目版權獲得未來經濟裨益，該等節目版權於截至2018年3月31日止年度已全數減值。

減值857,000港元於綜合損益表確認並計入「媒體內容發行」分部。



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### 16. LICENSED ASSETS

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Licensed rights	授權	139,407	96,503
Prepayments for licensed rights	授權預付款項	3,416	11,321
		<b>142,823</b>	107,824

Licensed assets represent payments to licensors in connection with cost to obtain media content distribution rights and brand licensing rights over a definitive licensing period. These licensed assets are held to generate revenue in the ordinary course of the Group's businesses.

授權資產為向授權方支付有關於明確授權期內取得媒體內容發行權及品牌授權的款項。本集團持有該等授權資產以於日常業務中產生收益。

### 17. TRADE RECEIVABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables	貿易應收款項		
Billed receivables	已開票應收款項	109,180	120,294
Unbilled receivables	未開票應收款項	13,181	9,445
		<b>122,361</b>	129,739
Less: Impairment	減：減值	(11,316)	(8,441)
		<b>111,045</b>	121,298

The Group's trading terms with its customers are mainly on credit. For the Media Content Distribution Business, the payment terms with customers are generally of two to four payments with the first payment usually due upon the submission of the letter of authorisation relating to the media content to the customer. The credit periods generally range from 30 to 45 working days after the payment milestone as specified in the underlying contracts. For the Brand Licensing Business, the payment terms are generally of one to two payments with the first payment usually due upon the execution of the contracts. The credit period is generally 30 days after the payment milestone as specified in the underlying contracts.

本集團與其客戶之間的貿易條款以賒銷為主。就媒體內容發行業務而言，客戶的付款期一般為兩至四次付款，首次付款一般於向客戶提交有關媒體內容的授權函後到期。信貸期一般介乎相關合約指明的付款時間後30至45個工作日。就品牌授權業務而言，付款期一般為一至兩次付款，首次付款一般於簽立合約後到期。信貸期一般為相關合約指明的付款時間後30日。

**17. TRADE RECEIVABLES** (Continued)

The Group seeks to maintain strict control over its outstanding receivables as overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the billed trade receivables (before impairment) as at the end of the reporting period, based on the invoice date, is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30日內	4,181	10,831
31 to 60 days	31至60日	3,360	68,445
61 to 90 days	61至90日	19,864	810
91 to 180 days	91至180日	25,599	14,918
181 to 360 days	181至360日	37,238	9,190
Over 360 days	超過360日	18,938	16,100
		<b>109,180</b>	120,294

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year	於年初	8,441	8,371
Effect of adoption of HKFRS 9 (note 2.3)	應用香港財務報告準則第9號之影響(附註2.3)	2,254	—
As adjusted	經調整	10,695	8,371
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	2,366	78
Impairment losses reversed (note 7)	已撥回減值虧損(附註7)	(1,671)	(19)
Amount written off as uncollectible	不可收回的已撇銷款項	(62)	—
Exchange realignment	匯兌調整	(12)	11
		<b>11,316</b>	8,441

**17. 貿易應收款項** (續)

本集團力求嚴格控制未收取的應收款項，高級管理層會定期審查逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項不計息。

於報告期末，按發票日期計算之已開票貿易應收款項(減值前)的賬齡分析如下：

就貿易應收款項減值計提虧損撥備的變動如下：

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### 17. TRADE RECEIVABLES (Continued)

#### Impairment under HKFRS 9 for the year ended 31 March 2019

From 1 April 2018, the Group has applied the simplified approach to providing allowance for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due. ECLs are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions. During the year, the expected loss rates for certain customers that are credit-impaired are assessed specifically by management. For other trade receivables aged more than one year past due but not credit-impaired, management has not observed objective evidence of financial difficulties of the debtors and has been taking credit risk mitigating measures.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 March 2019 using a provision matrix:

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元
Credit-impaired receivables	信貸減值應收款項	100%	10,553	10,553
Other trade receivables aged:	其他貿易應收款項賬齡：			
Current and within one year past due	即期及逾期一年以內	0.6%	111,620	717
More than one year past due	逾期超過一年	24.5%	188	46
			122,361	11,316

### 17. 貿易應收款項 (續)

截至2019年3月31日止年度香港財務報告準則第9號項下的減值自2018年4月1日起，本集團已應用簡易法為香港財務報告準則第9號訂明的預期信貸虧損計提撥備，該準則容許就全部貿易應收款項使用期限內預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數分組。預期信貸虧損按過往信貸虧損經驗估計，並根據債務人特有的因素及一般經濟狀況作出調整。年內，若干信貸減值客戶的預期虧損率由管理層特定作評估。就賬齡逾期超過一年但未信貸減值的其他貿易應收款項而言，管理層並未發現客觀證據顯示債務人有財務困難，並已採取信貸風險緩解措施。

以下載列有關本集團使用撥備矩陣分析於2019年3月31日貿易應收款項的信貸風險的資料：

**17. TRADE RECEIVABLES** (Continued)**Impairment under HKAS 39 for the year ended 31 March 2018**

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 March 2018 was a provision for individually and collectively impaired trade receivables of HK\$8,441,000 with a carrying amount before provision of HK\$8,441,000. The individually impaired trade receivables as at 31 March 2018 related to customers that were in financial difficulties and none or only a portion of the receivables is expected to be recovered.

The ageing analysis of the billed trade receivables, as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39, based on the terms of the underlying agreements, is as follows:

		2018 2018年 HK\$'000 千港元
Neither past due nor impaired	無逾期或減值	74,993
Less than 3 months past due	逾期少於3個月	15,605
3 to 6 months past due	逾期3至6個月	1,415
7 to 12 months past due	逾期7至12個月	10,363
Over 12 months past due	逾期超過12個月	9,477
		111,853

Trade receivables that were neither past due nor impaired relate to a number of diversified customers including certain large customers with good track record with the Group for whom there was no recent history of default and no significant changes in the credit risk.

Trade receivables that were past due but not impaired relate to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

**17. 貿易應收款項** (續)**截至2018年3月31日止年度香港會計準則第39號項下的減值**

於2018年3月31日，計入上述貿易應收款項減值撥備的個別及整體減值貿易應收款項撥備8,441,000港元(賬面餘額為8,441,000港元)乃基於香港會計準則第39號產生的信貸虧損計量。於2018年3月31日的個別減值貿易應收款項與財務困難客戶有關，預期應收款項不可收回或僅部分可收回。

根據相關協議年期，於2018年3月31日根據香港會計準則第39號並非個別或整體視為減值的已開票貿易應收款項的賬齡分析如下：

概無逾期或減值的貿易應收款項涉及不同的客戶，包括部分與本集團有良好往績的大客戶，彼等近期並無拖欠紀錄且信貸風險無重大變動。

已逾期但並無減值之貿易應收款項涉及與本集團有良好往績的獨立客戶。根據過往經驗，由於信貸質素並無重大改變，而且結餘仍視為可全數收回，本公司董事認為毋須根據香港會計準則第39號就該等結餘作出減值撥備。

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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Prepayments	預付款項	9,315	1,472
Deposits	按金	678	517
Other receivables	其他應收款項	111	1,096
		<b>10,104</b>	3,085
Less: portion classified under non-current assets	減：根據非流動資產分類部分	(129)	(350)
Portion classified under current assets	根據流動資產分類部分	<b>9,975</b>	2,735

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default.

上述資產並無逾期或減值。計入上述結餘的金融資產與近期無拖欠紀錄的按金及應收款項有關。

### 19. CASH AND CASH EQUIVALENTS

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>163,754</b>	169,067

At the end of the reporting period, the cash and bank balances of the Group's PRC operation denominated in Renminbi ("RMB") amounted to approximately HK\$2,021,000 (2018: HK\$455,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 19. 現金及現金等價物

於報告期末，本集團以人民幣（「人民幣」）計值的中國業務運營的現金及銀行結餘約為2,021,000港元（2018年：455,000港元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日之銀行存款利率按浮動利率賺取利息。銀行結餘存入近期無拖欠紀錄且信譽良好的銀行。



## 20. TRADE PAYABLES

## 20. 貿易應付款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade payables	貿易應付款項		
Unbilled	未開票	88,730	50,961
Billed	已開票	36,849	28,788
		<b>125,579</b>	79,749

An ageing analysis of the billed trade payables as at the end of each reporting period, based on the invoice date, is as follows:

於各報告期末，按發票日期計算之貿易應付款項的賬齡分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 1 month	一個月內	10,073	14,506
1 to 3 months	一至三個月	5,292	7,935
More than 3 months	超過三個月	21,484	6,347
		<b>36,849</b>	28,788

The trade payables primarily consist of minimum guarantee payables and royalty payables to licensors which are unsecured and non-interest-bearing. For the minimum guarantee payments to the licensors, the payment terms and the due dates are specified in the relevant contracts and are usually settled by instalments at the early stage of the relevant licensing periods. For royalty payable which exceeds the minimum guarantee, the amounts are due when the Group submits the royalty reports to the licensors which is subsequent to the collection of the corresponding trade receivables from the licensees.

貿易應付款項主要包括應付授權方的最低保證金及應付版稅，均為無抵押及不計息。就支付授權方最低保證金而言，相關合約中訂明支付條款及到期日，並通常於相關授權期初分期清還。就超過最低保證金的應付版稅而言，有關費用於本集團向被授權方收取相應貿易應收款項後向授權方呈交版稅報告時到期。

The unbilled trade payables relate to amounts that are unbilled payables to licensors which are calculated based on the royalty rates as stipulated in the respective licensing contracts.

未開票貿易應付款項與按各授權合約所規定版稅率計算的未開票應付授權方款項有關。

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### 21. ACCRUALS AND OTHER PAYABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Accruals	應計費用	31,114	4,862
Other payables	其他應付款項	25,934	28,447
		<b>57,048</b>	33,309

Other payables are non-interest-bearing and have an average term of three months.

### 22. CONTRACT LIABILITIES

Contract liabilities include (i) advance payments received from customers for the Group to deliver the media content or render brand licensing services; and (ii) unsatisfied performance obligations resulting from fixed-price long-term brand sub-licensing contracts as at the end of the year. Contract liabilities are recognised as revenue upon the Group satisfies its performance obligations under the relevant contracts.

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Media Content Distribution Business	媒體內容發行業務	3,181	19,396
Brand Licensing Business	品牌授權業務	26,892	6,469
		<b>30,073</b>	25,865

### 21. 應計費用及其他應付款項

其他應付款項為不計息及平均為期三個月。

### 22. 合約負債

合約負債包括於年末(i)來自客戶就本集團交付媒體內容或提供品牌授權服務的墊款；及(ii)因固定價格長期品牌再授權合約導致並無達成的履約責任。合約負債於本集團根據相關合約達成其履約責任後確認為收益。

**22. CONTRACT LIABILITIES** (Continued)

Movements in contract liabilities during the year are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	25,865	11,270
Additions	添置	422,818	321,464
Acquisition of a subsidiary (note 26)	收購一間附屬公司 (附註26)	38,793	—
Revenue recognised during the year	年內已確認的收益	(457,403)	(306,869)
At the end of the year	於年末	30,073	25,865

The increase in contract liabilities was mainly attributed to increase in advance payments received from customers and the acquisition of MAIL.

合約負債增加主要是由於客戶預付款項增加及羚邦動畫(國際)收購。

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	22,818	24,514
More than one year	超過一年	7,255	1,351
		30,073	25,865
Revenue recognised from: Amounts included in contract liabilities at the beginning of the year	自以下各項確認的收益： 年初計入合約負債的金額	24,514	9,903

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### 23. DEFERRED TAX LIABILITIES

### 23. 遞延稅項負債

		Fair value adjustment arising from acquisition of a business 收購業務產生 的公平值調整 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、2018年3月31日及 2018年4月1日	—
Acquisition of a subsidiary (note 26)	收購一間附屬公司(附註26)	1,326
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內計入綜合損益表的遞延稅項 (附註10)	(375)
At 31 March 2019	於2019年3月31日	951

### 24. ISSUED CAPITAL

### 24. 已發行股本

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Authorised: 38,000,000 ordinary shares of HK\$0.01 each	法定： 38,000,000股每股面值 0.01港元的普通股	380	—
Issued and fully paid: 1 ordinary share of HK\$0.01	已發行及繳足： 1股面值0.01港元的普通股	—	—

**24. ISSUED CAPITAL** (Continued)

A summary of movements in the Company's authorised and issued share capital is as follows:

**24. 已發行股本** (續)

本公司法定及已發行股本之變動概述如下：

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
38,000,000 ordinary shares of HK\$0.01 each on 29 October 2018 (date of incorporation) and 31 March 2019	於2018年10月29日(註冊成立日期)及2019年3月31日為38,000,000股每股面值0.01港元的普通股	(a)	38,000,000	380
Increase of 4,962,000,000 ordinary shares of HK\$0.01 each on 12 April 2019	於2019年4月12日增加4,962,000,000股每股面值0.01港元的普通股	(b)	4,962,000,000	49,620
At 21 May 2019	於2019年5月21日		5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：			
Issuance of 1 ordinary share of HK\$0.01 on 29 October 2018 (date of incorporation) and 31 March 2019	於2018年10月29日(註冊成立日期)及2019年3月31日發行1股面值0.01港元的普通股	(a)	1	—
Capitalisation issue of 1,493,999,999 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日資本化發行1,493,999,999股每股面值0.01港元的普通股	(c)	1,493,999,999	14,940
Issuance of 498,000,000 ordinary shares of HK\$0.01 each on 21 May 2019	於2019年5月21日發行498,000,000股每股面值0.01港元的普通股	(d)	498,000,000	4,980
At 21 May 2019	於2019年5月21日		1,992,000,000	19,920



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### 24. ISSUED CAPITAL (Continued)

Notes:

- (a) On 29 October 2018, the Company was incorporated as an exempted company with limited liability in the Cayman Islands with authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, 1 ordinary share of HK\$0.01 was issued and allotted by the Company at par to its then shareholder.
- (b) Pursuant to the written resolutions of the sole shareholder of the Company passed on 12 April 2019, the authorised share capital of the Company increased from HK\$380,000 divided into 38,000,000 shares of a par value of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of a par value of HK\$0.01 each, by the creation of an additional 4,962,000,000 shares with a par value of HK\$0.01 each. The 4,962,000,000 new shares shall rank pari passu in all respects with the existing issued shares of the Company.
- (c) Pursuant to the written resolutions of the sole shareholder of the Company passed on 12 April 2019 and the minutes of the committee of the Board on 17 May 2019, 1,493,999,999 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the holders of shares whose names appeared on the register of members of the Company at the close of business on 20 May 2019. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (d) below.
- (d) In connection with the Company's initial public offering, 498,000,000 ordinary shares of par value of HK\$0.01 each were issued at a price of HK\$0.45 per share for a total cash consideration, before share issue expenses, of approximately HK\$224,100,000. Dealing in the shares of the Company on the Stock Exchange commenced on 21 May 2019.

### 24. 已發行股本 (續)

附註：

- (a) 2018年10月29日，本公司於開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於註冊成立時，本公司將1股面值0.01港元的普通股按面值發行及配發予當時股東。
- (b) 根據2019年4月12日通過的本公司唯一股東之書面決議案，本公司通過增設4,962,000,000股每股面值0.01港元的股份，將法定股本由380,000港元(分為38,000,000股每股面值0.01港元的股份)增至50,000,000港元(分為5,000,000,000股每股面值0.01港元的股份)。該4,962,000,000股新股份在所有方面與本公司現有已發行股份享有同等地位。
- (c) 根據2019年4月12日通過的本公司唯一股東之書面決議案及2019年5月17日的董事會委員會會議紀錄，本公司通過將股份溢價賬撥充資本，向2019年5月20日營業時間結束時名列本公司股東名冊的股份持有人按面值配發及發行1,493,999,999股每股面值0.01港元的普通股(入賬列為繳足)。是次配發及資本化發行須待股份溢價賬因下文附註(d)所述根據本公司首次公开发售向公眾發行新股獲得進賬後方可作實。
- (d) 根據本公司首次公开发售，本公司按每股0.45港元的價格發行498,000,000股每股面值0.01港元的普通股，總現金代價約為224,100,000港元(未計及股份發行開支)。本公司股份於2019年5月21日開始在聯交所買賣。

## 25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 71 of the financial statements.

### (a) Capital reserve

The capital reserve represents reserve arising from the Reorganisation and capital contribution from the Controlling Shareholder arising from the acquisition of Medialink Animation International Limited (note 26).

### (b) Other reserve

Other reserve mainly represents the difference between the acquisition of additional equity interest in a subsidiary from the non-controlling shareholder and the consideration paid.

### (c) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

## 26. BUSINESS COMBINATION

On 27 August 2018, the Controlling Shareholder entered into a sale and purchase agreement with Ms. Chiu Siu Fung Noletta, an executive director of the Company and a sister of the Controlling Shareholder, to acquire a 50% equity interest in MAIL for a cash consideration of HK\$20,000,000 and the transaction was completed on the same date. The acquisition was made as part of the Group's strategy to expand the Group's brand licensing business. MAIL was jointly controlled by the Controlling Shareholder and Ms. Chiu Siu Fung Noletta before the completion of the transaction. Immediately after the acquisition, MAIL was controlled by the Controlling Shareholder and became part of the Group pursuant to the Reorganisation.

## 25. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第71頁的綜合權益變動表呈列。

### (a) 資本儲備

資本儲備為重組及控股股東因收購羚邦動畫(國際)有限公司(附註26)而注資所產生的儲備。

### (b) 其他儲備

其他儲備主要為自非控股股東收購附屬公司額外股權與已付代價之差額。

### (c) 外匯浮動儲備

外匯浮動儲備由換算外國營運財務報表產生的全部外幣匯兌差額組成。

## 26. 業務合併

2018年8月27日，控股股東與趙小鳳女士(本公司執行董事兼控股股東的胞妹)訂立買賣協議，以現金代價20,000,000港元收購羚邦動畫(國際)的50%股權，交易於同日完成。該收購乃本集團擴展本集團品牌授權業務的策略的一部分。於交易完成前，羚邦動畫(國際)由控股股東及趙小鳳女士共同控制。緊隨該收購後，羚邦動畫(國際)由控股股東控制，並因重組而成為本集團的一部分。

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### 26. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of MAIL as at the date of acquisition were as follows:

### 26. 業務合併 (續)

羚邦動畫(國際)於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購後確認 的公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	59
Intangible assets	無形資產	15	8,037
Licensed assets	授權資產		12,358
Trade receivables	貿易應收款項		37,269
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		718
Due from related parties	應收關連方款項		5,456
Tax recoverable	可收回稅項		18
Cash and cash equivalents	現金及現金等價物		31,658
Trade payables	貿易應付款項		(27,630)
Accruals and other payables	應計費用及其他應付款項		(3,798)
Contract liabilities	合約負債	22	(38,793)
Due to related parties	應付關連方款項		(13,735)
Deferred tax liabilities	遞延稅項負債	23	(1,326)
			10,291
Goodwill on acquisition	收購產生的商譽	14	29,709
			40,000
Satisfied by:	以下列支付：		
Cash paid by the Controlling Shareholder	控股股東支付的現金		20,000
Fair value of the 50% equity interest in MAIL contributed by the Controlling Shareholder	控股股東注資的羚邦動畫(國際) 50%股權的公平值		20,000
Deemed contribution from the Controlling Shareholder	視為控股股東注資		40,000

**26. BUSINESS COMBINATION** (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$37,269,000 and HK\$84,000, respectively. The amount of the contractual cash flows at the acquisition date is expected to be collectible.

The Group incurred transaction costs of HK\$99,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

As a result of this business combination, goodwill of HK\$29,709,000 was recorded in the Group's consolidated statement of financial position. The goodwill arising from the acquisition pertains, but is not limited, to the expected synergies arising from the acquisition.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

**26. 業務合併** (續)

於收購日期的貿易應收款項及其他應收款項之公平值分別為37,269,000港元及84,000港元。合約現金流量於收購日期的金額為預期可收回的款項。

本集團就該收購產生交易成本99,000港元。該等交易成本已列作開支，並計入綜合損益表的其他開支。

是次業務合併後，29,709,000港元商譽已計入本集團的綜合財務狀況表。該收購產生的商譽涉及(但不限於)預期自該收購產生的協同效應。

有關收購一間附屬公司的現金流量分析如下：

		HK\$'000 千港元
Cash and bank balances acquired and inflow of cash and cash equivalents included in cash flows from investing activities	已獲得現金及銀行結餘以及計入來自投資活動現金流量的現金及現金等價物流入	31,658
Transaction costs of the acquisition included in cash outflows from operating activities	計入來自經營活動現金流出的收購交易成本	(99)
		31,559

Since the acquisition, MAIL contributed HK\$25,912,000 to the Group's revenue and HK\$7,194,000 to the consolidated profit for the year ended 31 March 2019.

自該收購起，截至2019年3月31日止年度，羚邦動畫(國際)為本集團收益貢獻25,912,000港元，並為綜合溢利貢獻7,194,000港元。

Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been HK\$493,374,000 and HK\$106,056,000, respectively.

倘合併於年初進行，本集團的年內收益及綜合溢利將分別為493,374,000港元及106,056,000港元。

## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transaction

During the year ended 31 March 2018, the Group acquired the programme rights of an animation series totalling HK\$10,584,000 which was settled during the year ended 31 March 2019.

### (b) Changes in liabilities arising from financing activities

The table below details the cash flows and non-cash changes in the Group's liabilities arising from financing activities. Except as disclosed below, there were no non-cash changes in the Group's liabilities arising from financing activities.

## 27. 綜合現金流量表附註

### (a) 主要非現金交易

截至2018年3月31日止年度，本集團收購一套動畫片的節目版權，總額為10,584,000港元，有關金額於截至2019年3月31日止年度結清。

### (b) 融資活動產生的負債變動

下表詳列融資活動產生的本集團負債的現金流量及非現金變動。除下文所披露者外，概無融資活動產生的本集團負債的非現金變動。

		Amount due to a shareholder 應付一名 股東款項 HK\$'000 千港元	Dividend payables 應付股息 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	83,473	3,250
Changes from financing cash flows	融資現金流量變動	(48,995)	—
Dividend declared	已宣派股息	—	50,000
Foreign exchange movement	外匯變動	(1)	—
At 31 March 2018 and at 1 April 2018	於2018年3月31日及 於2018年4月1日	34,477	53,250
Changes from financing cash flows	融資現金流量變動	(34,475)	(125,750)
Dividend declared	已宣派股息	—	72,500
Foreign exchange movement	外匯變動	(2)	—
At 31 March 2019	於2019年3月31日	—	—



**28. OPERATING LEASE COMMITMENTS**

The Group leases certain of its offices, warehouses and carparks under operating lease arrangements. Leases for properties are negotiated for terms ranging from 6 months to 26 months.

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	816	2,459
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	167	333
		<b>983</b>	<b>2,792</b>

**29. RELATED PARTY TRANSACTIONS**

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Medialink Animation International Limited*:	羚邦動畫(國際)有限公司*			
Management fee income	管理費收入	(i)	4,286	12,690
Commission income	佣金收入	(ii)	96	1,230

\* MAIL was a related company of the Group which was jointly controlled by the Controlling Shareholder and Ms. Chiu Siu Fung, Noletta, an executive director of the Company and a sister of the Controlling Shareholder. On 27 August 2018, MAIL became a wholly-owned subsidiary of the Group as part of the Reorganisation and its results were consolidated to the Group thereafter.

**28. 經營租賃承擔**

本集團根據經營租賃安排租出若干辦公室、倉庫及停車場。物業的租賃期經磋商後定為介乎6個月至26個月。

於2019年3月31日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃款項總額如下：

**29. 關連方交易**

(a) 除該等財務報表詳述的交易及結餘外，於年內，本集團與關連方有以下重大交易：

\* 羚邦動畫(國際)為本集團的關連公司，並由控股股東及趙小鳳女士(為本公司執行董事及控股股東的胞妹)共同控制。於2018年8月27日，作為重組的一部分，羚邦動畫(國際)成為本集團的全資附屬公司，之後其業績與本集團合併入賬。

## 29. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)  
Notes:

- (i) The management fee income was related to the corporate and business support services rendered by the Group to the related company and was charged on terms mutually agreed between the relevant parties.
- (ii) The commission income was related to the agency support services rendered by the Group to the related company and was charged on terms mutually agreed between the relevant parties.

In addition, on 27 June 2018, the Group acquired a 15% equity interest in Whatevermiles Limited from Ms. Chiu Siu Fung, Noletta, thereby increasing its ownership interest from 85% to 100%, for a cash consideration of HK\$15. The consideration was determined with reference to the nominal value of the issued share capital of Whatevermiles Limited.

Whatevermiles Limited is an investment holding company which owns a 100% equity interest in Whatevermiles 株式會社, a company established in Japan primarily involved in the investment in media content production. The carrying amount of the non-controlling interests in Whatevermiles Limited at the date of acquisition was approximately HK\$85,000. The Group recognised a credit to the non-controlling interests of approximately HK\$85,000 and a debit to equity attributable to owner of the parent of approximately HK\$85,000.

## 29. 關連方交易 (續)

(a) (續)  
附註：

- (i) 管理費收入與本集團向關連公司提供的公司及業務支援服務有關，並按相關訂約方之間共同協定的條款收費。
- (ii) 佣金收入與本集團向關連公司提供的代理支援服務有關，並按相關訂約方之間共同協定的條款收費。

此外，於2018年6月27日，本集團自趙小鳳女士收購Whatevermiles Limited之15%權益，故將其擁有權由85%增至100%，現金代價為15港元。代價乃經參考Whatevermiles Limited已發行股本的面值釐定。

Whatevermiles Limited為一間投資控股公司，擁有Whatevermiles株式會社（一間於日本成立的公司，主要從事投資媒體內容製作）全部權益。於收購日期，Whatevermiles Limited的非控股權益的賬面值為約85,000港元。本集團確認非控股權益入賬約85,000港元及母公司擁有人應佔權益扣賬約85,000港元。

**29. RELATED PARTY TRANSACTIONS** (Continued)

## (b) Outstanding balances with related parties:

The balances with related parties and a shareholder are non-trade related, unsecured, interest-free and repayable on demand.

**Due from related parties**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Medialink Animation International Limited	羚邦動畫(國際)有限公司	—	4,632
Ms. Chiu Siu Fung, Noletta	趙小鳳女士	—	648
		—	5,280

**Due to a shareholder**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Ms. Chiu Siu Yin, Lovinia	趙小燕女士	—	34,477

## (c) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including directors' remuneration as disclosed in note 8 to the financial statements, is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	22,826	10,406
Post-employment benefits	離職後福利	174	165
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	23,000	10,571

**29. 關連方交易** (續)

## (b) 與關連方的尚未償還結餘：

關連方及股東結餘為非貿易相關、無抵押、不計息及須按要求償還。

**應收關連方款項****應付一名股東款項**

## (c) 本集團主要管理人員的酬金

本集團主要管理人員的酬金(包括財務報表附註8披露的董事酬金)如下：

## Notes to Financial Statements 財務報表附註

31 March 2019  
2019年3月31日

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 2019年 HK\$'000 千港元	Loans and receivables 貸款及應收款項 2018年 HK\$'000 千港元
Trade receivables	貿易應收款項	111,045	121,298
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	789	1,613
Due from related parties	應收關連方款項	—	5,280
Cash and cash equivalents	現金及現金等價物	163,754	169,067
		<b>275,588</b>	297,258

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Trade payables	貿易應付款項	125,579	79,749
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	15,134	14,183
Due to a shareholder	應付股東款項	—	34,477
		<b>140,713</b>	128,409

### 30. 按類別劃分的金融工具

於報告期末，各金融工具類別的賬面值如下：

#### 金融資產

#### 金融負債

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, amounts due from related parties, trade payables, financial liabilities included in accruals and other payables and an amount due to a shareholder approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents and an amount due to a shareholder. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from sales or purchases by operating units in currencies other than the unit's functional currencies. The majority of the Group's foreign currency purchase transactions are denominated in US\$. On the other hand, the sales and disbursements are mainly denominated in US\$, RMB, HK\$ and JPY. As HK\$ is pegged to US\$, the directors of the Company anticipate that there will be no significant movements in the USD/HK\$ exchange rates and the exposure on US\$ will not be material.

The Group's risk management principle with regard to its foreign currency denominated monetary assets, liabilities, commitments, and cash flows is to match as far as possible the values of such assets and cash flows against similarly denominated liabilities and cash flows. Decisions on either holding net short or long positions in foreign currency denominated monetary assets or liabilities are taken on a case-by-case basis and by taking into consideration the amount and duration of the exposure, market volatility, economic trends and requirements of the business.

### 31. 金融工具的公平值及公平值級別

管理層已評估，由於有關工具的短期到期性質或貼現影響並不重大，現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產的即期部分、應收關連方款項、貿易應付款項、計入應計費用及其他應付款項的金融負債以及應付股東款項公平值與其賬面值大致相若。

### 32. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物及應付股東款項。該等金融工具的主要用途為向本集團的經營撥資。本集團有各類其他金融資產及負債，例如自其經營直接產生的貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱及協定管理各項風險的政策，並概述如下。

#### 外幣風險

本集團面對交易貨幣風險。該等風險主要來自營運單位以該單位功能貨幣以外的貨幣進行買賣。本集團的大部分外幣採購交易以美元計值。另一方面，銷售及償付主要以美元、人民幣、港元及日圓計值。由於港元與美元掛鈎，本公司董事預料美元／港元匯率不會有重大變動，且美元風險並不重大。

本集團有關外幣計值貨幣資產、負債、承擔及現金流量的風險管理原則為在相類計值的負債及現金流量中盡量符合有關資產及現金流量的價值。持有外幣計值貨幣資產或負債淨淡倉或好倉乃按各情況作決定，並經考慮風險的金額及時間、市場波動性、經濟趨勢及業務規定而釐定。



## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB and JPY exchange rates, with all other variables held constant, of the Group's profit before tax.

		Change in exchange rate 匯率變動	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
<b>31 March 2019</b>			
If HK\$ weakens against RMB		倘港元兌人民幣貶值	5% 791
If HK\$ strengthens against RMB		倘港元兌人民幣升值	5% (791)
If HK\$ weakens against JPY		倘港元兌日圓貶值	5% 528
If HK\$ strengthens against JPY		倘港元兌日圓升值	5% (528)
<b>31 March 2018</b>			
If HK\$ weakens against RMB		倘港元兌人民幣貶值	5% 1,576
If HK\$ strengthens against RMB		倘港元兌人民幣升值	5% (1,576)
If HK\$ weakens against JPY		倘港元兌日圓貶值	5% (102)
If HK\$ strengthens against JPY		倘港元兌日圓升值	5% 102

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 19% (2018: 38%) and 64% (2018: 84%) of the Group's trade receivables were due from the Group's largest debtor and the five largest debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

## 32. 金融風險管理目標及政策

(續)

### 外幣風險(續)

下表展示於各報告期末，假設所有其他變數維持不變，本集團的除稅前溢利對人民幣及日圓匯率可能合理變動的敏感度。

### 信貸風險

本集團僅與獲認可及有信譽的第三方人士交易。根據本集團的政策，所有擬按信貸條款交易的客戶須經過信貸驗證程序。此外，應收款項餘額均受持續監控，因而本集團承受的壞賬風險不重大。

由於本集團僅與獲認可及有信譽的第三方人士交易，故並無要求抵押品。集中信貸風險由客戶／交易方管理。於報告期末，由於本集團貿易應收款項中有19% (2018年：38%) 及64% (2018年：84%) 分別為應收本集團最大債務人及五大債務人款項，故本集團有若干集中信貸風險。

有關本集團自貿易應收款項產生的信貸風險的進一步量化數據於財務報表附註17中披露。

**32. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES** (Continued)**Credit risk** (Continued)**Maximum exposure and year-end staging as at 31 March 2019**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs		Lifetime ECLs			Total
		12個月預期信貸虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified Approach	Total	
		第一階段	第二階段	第三階段	簡化方法	總計	
		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
Trade receivables	貿易應收款項	—	—	—	122,361	122,361	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	789	—	—	—	789	
Cash and cash equivalents	現金及現金等價物	163,754	—	—	—	163,754	
		164,543	—	—	122,361	286,904	

**Maximum exposure as at 31 March 2018**

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial assets included in prepayments, deposits and other receivables, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

**32. 金融風險管理目標及政策**

(續)

**信貸風險** (續)**於2019年3月31日的最高風險額及年末階段**

下表載列本集團基於信貸政策劃分之信貸質素及最高信貸風險額，主要根據已逾期資料釐定(除非有無須付出不必要成本或工作即可取得的其他資料)，以及於2019年3月31日之年末階段分類。載列數據為金融資產之總賬面值。

**於2018年3月31日的最高風險額**

本集團其他金融資產(包括現金及現金等價物、計入預付款項、按金及其他應收款項的金融資產及應收關連方款項)的信貸風險來自交易方拖賬，而最高風險等於該等工具的賬面值。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Liquidity risk

The Group's objective is to ensure there are adequate funds to meet its liquidity requirements in the short and longer terms by considering the maturity of its financial assets and liabilities and projected cash flows.

The following tables show the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments.

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2019</b>	<b>2019年3月31日</b>			
Trade payables	貿易應付款項	—	125,579	125,579
Financial liabilities included in accruals and other payables	計入應計費用及其他 應付款項的金融負債	—	15,134	15,134
		—	140,713	140,713
<b>31 March 2018</b>	<b>2018年3月31日</b>			
Trade payables	貿易應付款項	—	79,749	79,749
Financial liabilities included in accruals and other payables	計入應計費用及其他 應付款項的金融負債	—	14,183	14,183
Due to a shareholder	應付股東款項	34,477	—	34,477
		34,477	93,932	128,409

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholder's value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholder, return capital to the shareholder or issue new shares. The Group is not required to comply with any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

## 32. 金融風險管理目標及政策

(續)

### 流動資金風險

本集團的目標為透過考慮其金融資產及負債的到期日以及預期現金流量，確保有充足資金應對短期及長期的流動資金需求。

下表顯示根據合約未貼現款項，本集團於報告期末的金融負債的到期概況。

### 資本管理

本集團資本管理的主要目標為保障本集團持續經營及維持健康資本比例的能力，以支持其業務及為股東創造最大價值。

本集團因應經濟狀況變動及相關資產的風險特質管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退回資本或發行新股份。本集團無須遵守任何外部推行的資本規定。於截至2019年3月31日及2018年3月31日止年度，概無就管理資本的有關目標、政策或程序作出變動。

### 33. EVENT AFTER THE REPORTING PERIOD

On 21 May 2019, 1,992,000,000 shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited, pursuant to which 498,000,000 shares were newly issued by the Company at the offer price of HK\$0.45 per share. The gross proceeds and the estimated net proceeds amounted to approximately HK\$224,100,000 and HK\$185,900,000, respectively.

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 33. 報告期後事項

2019年5月21日，本公司的1,992,000,000股股份於香港聯合交易所有限公司主板上市，其中498,000,000股乃本公司以每股0.45港元發售價新增發行。所得款項總額及估計所得款項淨額分別約為224,100,000港元及185,900,000港元。

### 34. 本公司財務狀況表

有關報告期末本公司財務狀況表的資料如下：

		As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元
		Note 附註
NON-CURRENT ASSETS	非流動資產	
Investments in subsidiaries	投資附屬公司	—*
CURRENT ASSET	流動資產	
Prepayment	預付款項	58
CURRENT LIABILITY	流動負債	
Due to related companies	應付關連公司款項	(69)
NET CURRENT LIABILITIES	流動負債淨額	(11)
Net liabilities	負債淨額	(11)
EQUITY	權益	
Issued capital	已發行股本	24
Reserves	儲備	(11)
Total equity	總權益	(11)

\* The amount is less than HK\$1,000.

\* 金額少於1,000港元。

## Notes to Financial Statements 財務報表附註

31 March 2019  
2019年3月31日

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Accumulated losses	Total
		累計虧損	總計
		HK\$'000	HK\$'000
		千港元	千港元
At 29 October 2018	於2018年10月29日	—	—
Loss for the year	年內虧損	(11)	(11)
At 31 March 2019	於2019年3月31日	(11)	(11)

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2019.

### 34. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

### 35. 批准財務報表

董事會於2019年6月27日批准並授權刊發財務報表。



# Four-Year Financial Summary

## 四年財務概要

A summary of the results and of the assets, liabilities and noncontrolling interests of the Group for the last four financial years, as extracted from the Prospectus and the published audited financial statements, is set out below. The summary does not form part of the audited financial statements.

本集團於過去四個財政年度的業績以及資產、負債及非控股權益概要(摘錄自招股章程及已刊發經審核財務報表)載列如下。本概要不屬於經審核財務報表。

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
REVENUE	收益	<b>475,522</b>	313,876	263,823	171,091
Cost of sales	銷售成本	<b>(247,330)</b>	(156,910)	(137,991)	(91,398)
Gross profit	毛利	<b>228,192</b>	156,966	125,832	79,693
Other income and gains, net	其他收入及收益淨額	<b>5,496</b>	17,541	5,429	5,114
Selling and distribution expenses	銷售及分銷開支	<b>(47,956)</b>	(43,959)	(34,669)	(21,128)
General and administrative expenses	一般及行政開支	<b>(62,575)</b>	(24,869)	(17,071)	(12,252)
Other expenses, net	其他開支(淨額)	<b>(4,898)</b>	133	(16,828)	(6,777)
PROFIT BEFORE TAX	除稅前溢利	<b>118,259</b>	105,812	62,693	44,650
Income tax expense	所得稅開支	<b>(12,676)</b>	(11,977)	(9,116)	(9,306)
PROFIT FOR THE YEAR	年內溢利	<b>105,583</b>	93,835	53,577	35,344
Attributable to:	以下各項應佔:				
Owner of the parent	母公司擁有人	<b>105,579</b>	93,899	53,592	35,354
Non-controlling interests	非控股權益	<b>4</b>	(64)	(15)	(10)
		<b>105,583</b>	93,835	53,577	35,344

Four-Year Financial Summary  
四年財務概要

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31 March 於3月31日			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Non-current assets	非流動資產	48,783	18,979	10,622	12,753
Current assets	流動資產	434,343	407,074	338,201	240,812
<b>Total assets</b>	<b>資產總值</b>	<b>483,126</b>	426,053	348,823	253,565
Current liabilities	流動負債	(213,408)	(228,349)	(193,581)	(147,249)
Total assets less current liabilities	資產總值減流動負債	269,718	197,704	155,242	106,316
Non-current liabilities	非流動負債	(951)	—	—	—
<b>Net assets</b>	<b>資產淨值</b>	<b>268,767</b>	197,704	155,242	106,316
Equity attributable to owner of the parent	母公司擁有人應佔權益	268,767	197,793	155,267	106,326
Non-controlling interests	非控股權益	—	(89)	(25)	(10)
<b>Total equity</b>	<b>總權益</b>	<b>268,767</b>	197,704	155,242	106,316

In this report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本報告內，除文義另有所指，下列詞彙具有以下涵義。

<p>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>the articles of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time 本公司的組織章程細則，於2019年4月12日有條件採納，經不時修訂、補充或修改</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of our Board 董事會審核委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>the board of directors of our Company 本公司董事會</p>
<p>“Brand Licensing Business” 「品牌授權業務」</p>	<p>business of licensing of brands by (i) sub-licensing various rights to use the brands granted by brand licensors and (ii) acting as the agent for the brand licensors to, among others, identify potential licensees for these brand licensors 通過(i)再授權由品牌授權方授予的多項品牌使用權及(ii)作為品牌授權方的代理為該等品牌授權方(其中包括)物色潛在被授權方進行的品牌授權業務</p>
<p>“BVI” 「英屬處女群島」</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“Capitalisation Issue” 「資本化發行」</p>	<p>the issue of 1,493,999,999 Shares to be made upon capitalisation of an amount of HK\$14,939,999.99 standing to the credit of the share premium account of our Company 將本公司股份溢價賬之進賬額14,939,999.99港元撥充資本時發行1,493,999,999股股份</p>
<p>“CG Code” 「企業管治守則」</p>	<p>Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則</p>
<p>“close associate” 「緊密聯繫人」</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Companies Law” or “Cayman Companies Law” 「公司法」或「開曼公司法」</p>	<p>the Companies Laws, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time 開曼群島公司法第22章(1961年法例三，經綜合及修訂)，經不時修訂、補充或以其他方式修改</p>

## Definitions

### 釋義

“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例，經不時修訂或補充
“Company”, “our Company”, “we” or “us” 「本公司」或「我們」	MEDIALINK GROUP LIMITED, an exempted company incorporated in the Cayman Islands with limited liability on 29 October 2018 and references to “we”, “us” or “our” refer to our Group or, where the context requires, our Company 羚邦集團有限公司，一間於2018年10月29日於開曼群島註冊成立的獲豁免有限公司，而「我們」或「我們的」的提述指本集團或本公司（視乎文義所指）
“connected transaction(s)” 「關連交易」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and in the context of our Company, means Ms. Lovinia Chiu and RLA 具有上市規則所賦予的涵義，就本公司的情况而言，指趙小燕女士及RLA
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Frost & Sullivan” 「弗若斯特沙利文」	Frost & Sullivan International Limited, an independent consulting firm that provides market research and analysis 弗若斯特沙利文國際有限公司，一間提供市場調研及分析的獨立顧問公司
“Frost & Sullivan Report” 「弗若斯特沙利文報告」	a market research report commissioned by us and prepared by Frost & Sullivan 我們委聘弗若斯特沙利文編製的市場研究報告
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time 本公司及其於有關時間的附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則為於有關期間猶如本公司附屬公司的該等附屬公司
“HK\$”, “HKD” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」	Tricor Investor Services Limited, our branch share registrar and transfer agent in Hong Kong 卓佳證券登記有限公司，為本公司的香港股份過戶登記分處
“JPY” 「日圓」	Japanese Yen, the lawful currency of Japan 日本法定貨幣日圓
“Listing” 「上市」	the listing of the shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	the date on Tuesday, 21 May 2019, on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the Main Board of the Stock Exchange 2019年5月21日(星期二)，即股份首次上市並獲准於聯交所主板開始買賣之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“MAIL” 「羚邦動畫(國際)」	Medialink Animation International Limited, a company incorporated in Hong Kong on 11 August 2000 with limited liability 羚邦動畫(國際)有限公司，一間於2000年8月11日在香港註冊成立的有限公司
“MAIL Acquisition” 「羚邦動畫(國際)收購」	acquisition of the remaining 50% shareholding interest in MAIL by Ms. Lovinia Chiu, completion of which took place on 27 August 2018 趙小燕女士收購羚邦動畫(國際)餘下50%股權，有關收購於2018年8月27日完成



## Definitions

### 釋義

“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，在獨立於聯交所GEM的情況下與GEM一同由聯交所營運
“Media Content Distribution Business” 「媒體內容發行業務」	business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content 透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務
“MEL” 「羚邦娛樂」	Medialink Entertainment Limited, a company incorporated in Hong Kong on 13 October 2000 with limited liability and a wholly owned subsidiary of our Company 羚邦娛樂有限公司，一間於2000年10月13日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Memorandum” or “Memorandum of Association” 「章程大綱」或「組織章程大綱」	the memorandum of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time 本公司的組織章程大綱，於2019年4月12日有條件採納，經不時修訂、補充或以其他方式修改
“MFE” 「MFE」	Medialink (Far East) Limited, a company incorporated in Hong Kong on 11 July 2001 with limited liability and a wholly owned subsidiary of our Company Medialink (Far East) Limited，一間於2001年7月11日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Ms. Barbara Chiu” 「趙小玲女士」	Ms. Chiu Siu Ling Barbara, a member of our senior management and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu 趙小玲女士，高級管理層成員以及趙小燕女士及趙小鳳女士的胞姊
“Ms. Lovinia Chiu” 「趙小燕女士」	Ms. Chiu Siu Yin Lovinia, the chairman of our Board, an executive Director and chief executive officer of our Company, our Controlling Shareholder, and the sister of Ms. Noletta Chiu and Ms. Barbara Chiu 趙小燕女士，本公司董事會主席、執行董事兼行政總裁及控股股東以及趙小鳳女士及趙小玲女士的姊妹
“Ms. Noletta Chiu” 「趙小鳳女士」	Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu 趙小鳳女士，我們的執行董事及趙小玲女士及趙小燕女士的胞姊

<p>“myTV SUPER” 「myTV SUPER」</p>	<p>a media platform operated by TVB Group 一個由TVB集團運營的媒體平台</p>
<p>“Nomination Committee” 「提名委員會」</p>	<p>the nomination committee of our Board 董事會提名委員會</p>
<p>“PRC” or “China” or “Mainland China”  「中國」或「中國內地」</p>	<p>The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan  中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣</p>
<p>“Principal Share Registrar” 「股份過戶登記總處」</p>	<p>Walkers Corporate Limited Walkers Corporate Limited</p>
<p>“Prospectus” 「招股章程」</p>	<p>prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>the remuneration committee of our Board 董事會薪酬委員會</p>
<p>“Reorganisation” 「重組」</p>	<p>the reorganisation of our Group in preparation for the Listing 本集團為籌備上市而進行的重組</p>
<p>“RLA”  「RLA」</p>	<p>RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu  RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“SFO”  「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充</p>
<p>“SGD” 「新加坡元」</p>	<p>Singapore dollar, the lawful currency of Singapore 新加坡法定貨幣新加坡元</p>

## Definitions

### 釋義

“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Substantial Shareholder” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元

In this report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」及「附屬公司」應具有上市規則所賦予之涵義。

# Glossary of Technical Terms

## 技術詞彙

This glossary contains explanations of certain terms used in this report. These terms and their meanings may or may not correspond to standard industry meaning or usage of these terms. 技術詞彙載有本報告所用若干詞彙的解釋。該等詞彙及其涵義未必與該等詞彙的標準業界定義或用法一致。

“brand(s)” 「品牌」	comprising trademarks, characters, labels, names, logos, designs, or the names and/or likeness thereof, which may be further categorised into character brands, fashion brands, lifestyle brands and other brands 包括商標、角色、標籤、名稱、標誌、設計或其名稱及／或肖像，可進一步分為角色形象品牌、時尚品牌、生活品牌及其他品牌
“brand licensor(s)” 「品牌授權方」	licensor(s) of brand(s) 品牌授權方
“character brand(s)” 「角色形象品牌」	brand(s) involving characters from animation or comics 涉及動畫或漫畫角色的品牌
“fashion brand(s)” 「時尚品牌」	brand(s) involving fashion labels or fashion names 涉及時裝品牌或時尚名稱的品牌
“inflight distribution rights” 「航空發行版權」	the rights to exhibit the media content to aircraft passengers during a flight via aircraft broadcasting channels 於飛航時通過航機廣播頻道向航機乘客展示媒體內容的權利
“IP” 「知識產權」	intellectual property 知識產權
“IPTV rights” 「網上電視放映權」	the rights to distribute streaming media content directly to viewers over the internet via private, dedicated network 透過私人專用網絡直接向互聯網觀眾發行串流媒體內容的權利
“media content” 「媒體內容」	media content including animation series, drama series, animated feature films, live-action feature films and other video content 媒體內容包括動畫片、電視劇、長篇動畫電影、真人長篇電影及其他視頻內容
“media content licensor(s)” 「媒體內容授權方」	licensor(s) of media content 媒體內容授權方
“merchandising rights” 「商品授權」	the rights to produce, manufacture, sell and otherwise distribute, advertise and promote any tangible items, goods and/or products being or using the brands, characters, designs or the names and/or likeness thereof 使用品牌、角色、設計或其名稱及／或肖像以生產、製造、銷售及以其他方式分銷、宣傳及推廣任何有形物品、商品及／或產品的權利
“minimum guarantee” 「最低保證金」	an advance payment made by a licensee to a licensor to obtain the licensing rights, which will be recognised as licensed assets; it is usually non-refundable but recoupable or shall be set-off against the royalty payable 被授權方向授權方支付的預付款，以獲得授權權利，授權權利將確認為授權資產；其通常不可退還，惟可用作抵扣，或用於抵銷應付的版稅

## Glossary of Technical Terms

### 技術詞彙

“OTT”	over-the-top channels that distribute streaming media content directly to viewers over the internet via open network, including subscription-based video on demand services
「OTT」	透過開放式網絡直接向互聯網瀏覽者發行串流媒體內容的over-the-top渠道，包括基於訂購的視頻點播服務
“promotion rights”	the rights to use brands, characters, designs or the names to advertise and promote the goods, services, or general business operation of a licensee, including advertisements prepared for all print and audio-visual media uses (including radio, television and film), packaging materials, point-of-sale displays, premium items and other promotional items
「促銷權」	使用品牌、角色、設計及名稱的權利，以宣傳及推廣被授權方的商品、服務或整體業務經營，包括就所有印刷及音像媒體用途(包括無線電廣播、電視及電影)而製作的廣告、包裝材料、銷售點展示、禮贈品及其他促銷物品
“royalty rate(s)”	payment made by one party, the licensee/sub-licensee, to another party, the licensor/master licensee, for the use of media content/brands of the licensor/master licensee expressed as a percentage of the revenue obtained using the media content/brands or as a fixed value, depending on the agreements between the parties
「版稅率」	一方(被授權方/再被授權方)就使用授權方/總被授權方的媒體內容/品牌向另一方(授權方/總被授權方)支付的款項，視乎各方之間的協議，為使用媒體內容/品牌獲得的收益的一定百分比或一個固定價值
“TV”	television
「電視」	電視
“VOD rights”	video-on-demand rights, i.e. the rights to exhibit the media content, where the timing of the delivery/exhibition of the media content is not pre-determined, but rather is at the viewer’s discretion, and in connection with a fee
「視頻點播權」	視頻點播權，即展示媒體內容的權利，其中媒體內容交付/展示時間不是預先確定的，而是由觀眾自行決定，並須支付費用



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