

CULTURECOM



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00343)



2019-2020

Annual Report 年報

CONTENTS

目錄

CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告書	5
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	13
DIRECTORS' REPORT 董事會報告書	20
CORPORATE GOVERNANCE REPORT 公司管治報告	48
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	67
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	78
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	80
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表	82
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	84
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	87
FINANCIAL SUMMARY 財務概要	271

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lee Yuk Ping

CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung
Ms. Chow Lai Wah Livia
Mr. Huang Mingguo
Ms. Hung Wai Kwan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

執行董事

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

獨立非執行董事

黃昆杰先生
范駿華先生
蒙一力先生

公司秘書

李玉萍女士

企業管治委員會

關健聰先生
周麗華女士
黃明國先生
熊華君女士

審核委員會

黃昆杰先生
范駿華先生
蒙一力先生

薪酬委員會

范駿華先生
周麗華女士
黃昆杰先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

SOLICITORS

Michael Li & Co.
Appleby

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Victoria Place, 5th Floor
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PRINCIPAL OFFICE

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PRINCIPAL REGISTRAR

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

提名委員會

周麗華女士
范駿華先生
黃昆杰先生

主要往來銀行

香港上海滙豐銀行有限公司

律師

李智聰律師事務所
Appleby

核數師

德勤•關黃陳方會計師行

註冊辦事處

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

主要辦事處

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金鐘夏慤道16號
遠東金融中心
15樓1502室

主要過戶登記處

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

CORPORATE INFORMATION

公司資料

BRANCH REGISTRAR

Computershare Hong Kong Investor
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Shops 1712-1716, 17th Floor
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COMPANY WEBSITE

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STOCK CODE

343

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香港
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公司網址

www.culturecom.com.hk

股份代號

343

CHAIRMAN'S STATEMENT

主席報告書

RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2020 amounted to HK\$154,099,000 (2019: HK\$18,206,000 of which HK\$8,333,000 (2019: HK\$11,059,000) was attributable to the business of publishing and intellectual properties licensing; HK\$811,000 (2019: HK\$1,337,000) was attributable to online and social business; HK\$144,821,000 (2019: HK\$5,784,000) was attributable to digital marketing; HK\$134,000 (2019: HK\$26,000) was attributable to retailing and wholesales business. Loss for the year attributable to equity holders, taking into account of taxation, was HK\$58,235,000 (2019: HK\$31,335,000). The loss per share was HK4.2 cents (2019: HK2.3 cents).

FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2020 (2019: Nil).

業績

本公司及其附屬公司截至二零二零年三月三十一日止年度之綜合營業額為154,099,000港元(二零一九年:18,206,000港元),其中8,333,000港元(二零一九年:11,059,000港元)來自出版及知識產權授權業務、811,000港元(二零一九年:1,337,000港元)來自線上及社交業務、144,821,000港元(二零一九年:5,784,000港元)來自數碼市場推廣、134,000港元(二零一九年:26,000港元)來自零售與批發業務。計入稅項後,權益持有人應佔本年度虧損為58,235,000港元(二零一九年:31,335,000港元)。每股虧損為4.2港仙(二零一九年:2.3港仙)。

末期股息

董事會已議決不宣派任何截至二零二零年三月三十一日止年度之末期股息(二零一九年:無)。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW

During the year, the Group continues to focus on investment in its core IPs related business and Digital Marketing (“Digital Marketing”) business and achieved significant results. Digital Marketing becomes the leading core business, its revenue has increased almost 25 folds from HK\$5,784,000 in 2019 to HK\$144,821,000 in 2020, while total revenue increased from HK\$18,206,000 in 2019 to HK\$154,099,000 in 2020. The total number of employees in the Digital Marketing segment increased from 39 in 2019 to 140 in 2020, while the total number of employees of the Group increased from 99 in 2019 to 177 in 2020. The Group continues to develop its Digital Marketing business and in expanding Key Opinion Leaders (KOLs) management and production of short videos for our customers or KOLs. The Group will continue to develop business in digitalisation and commercialisation of IPs for our customers.

In or around June 2019, the Group started to invest in Digital Marketing specializing in applying big data analysis in matching IPs to assist customers in marketing products and services. The Group now holds 55% interest in two Beijing companies, Beijing Skyvior Technology Co. Ltd (“Beijing Skyvior”) and Hyperchannel Info Tech., Ltd (Hyperchannel Info”), specializing in Digital Marketing business. Since the last quarter of 2019, through these two subsidiaries, the Group was successful in securing business with major consumer products distribution or social media platforms, such as Taobao/Tmall, Tik Tok, Pinduoduo, Vip.com, etc. This breakthrough allows the Group to lay the foundation to further develop its Digital Marketing business.

業務回顧

於本年度，本集團繼續集中投資其核心知識產權相關業務及數碼化市場推廣（「數碼化市場推廣」）業務，並得到可觀業績。數碼化市場推廣已成為本集團主要核心業務，其收入增長約25倍，由二零一九年5,784,000港元上升至二零二零年144,821,000港元，總收入則由二零一九年18,206,000港元上升至二零二零年154,099,000港元。數碼化市場推廣分部之僱員總數由二零一九年39名上升至二零二零年140名，而本集團僱員總數則由二零一九年99名上升至二零二零年177名。本集團繼續發展其數碼化市場推廣業務，以及擴充其關鍵意見領袖(KOL)管理及為其客戶或KOL製作短視頻。本集團將繼續發展為客戶數碼化及商業化知識產權之業務。

本集團約於二零一九年六月開始投資於數碼化市場推廣，專注於在配對知識產權中應用大數據分析，以協助客戶進行產品及服務的市場推廣。本集團現時持有兩家北京公司北京乾智傳視科技有限公司（「北京乾智」）及北京匯傳網絡信息科技有限公司（「匯傳網絡」）之55%權益，兩家公司均專注於數碼化市場推廣業務。自二零一九年最後一季開始，本集團通過上述兩家附屬公司，成功自淘寶／天貓、抖音、拼多多、唯品會等大型消費者產品經銷或社交媒體平台爭取到生意。此突破為本集團進一步發展其數碼化市場推廣業務奠定基礎。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

Another 55% Digital Marketing subsidiary, Eqmen Technology Limited (“Eqmen”), which is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing. Since becoming a subsidiary of the Group in August 2018, it continues to expand in collaborating with certain prominent IPs owners, including the Palace Museum* (故宮博物院). Its revenue increased from the seven-month period in 2019 of HK\$5,562,000 to HK\$34,819,000 in 2020. While total revenue of Eqmen increase substantially, its profit margin decreased significantly due to change of product or service mix with sales more in gifts and related promotional products. Since the beginning of last fiscal year, Eqmen commenced the launch of “IP Express” (IP直通車) business in cooperation with the National Copyright Administration of the PRC (國家版權局). Under this arrangement, Eqmen gained the resource to provide a large pool of IPs of various types. These collaborations will generate revenue for Eqmen and assist the IP owners to explore and expand the usage of their IPs so as to bring in extra revenue and raise the market recognition of their IPs. The Group is also prepared to invest in IPs with market potential. While Eqmen continues to develop products and services for IP Express, this new business has yet to produce significant revenue.

業務回顧(續)

本集團另一家擁有55%權益之數碼化市場推廣附屬公司 — 北京易奇門科技有限公司(「易奇門」)，主要從事知識產權數碼化及商業化、內容創作及數碼化市場推廣。自二零一八年八月成為本集團附屬公司以來，該公司繼續擴大與若干知名知識產權擁有人合作，包括故宮博物院。其收入由二零一九年七個月期間5,562,000港元上升至二零二零年34,819,000港元。雖然易奇門總收入大幅上升，但因產品或服務組合轉變為主要銷售禮品及相關推廣產品，其利潤率顯著下降。自上一財政年度初起，易奇門開始與中國國家版權局合作推出「IP直通車」業務。根據此安排，易奇門獲得可提供大量不同類型知識產權的資源。該等合作將為易奇門產生收入，並協助知識產權擁有人發掘及擴充其知識產權之使用，以帶來額外收入並提高其知識產權之市場認可度。本集團亦準備對具有市場潛力的知識產權進行投資。易奇門繼續為「IP直通車」開發產品及服務，惟此新業務尚未產生重大收入。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

The Group has a wholly-owned subsidiary, Culturecom (Zhuhai) Technology Limited ("Culturecom Zhuhai"), which also engaged in Digital Marketing starting in 2019. In or around middle of 2019, it began its venture into using popular photo Apps platforms to advertise for customers. These platforms are more similar to the traditional media advertising. The nature of this business generally involved prepayments for time slots on the media platforms. The Group experienced a non-performance of a media platform and eventually terminated the agreement with this platform. The Group is in the process of recovery of prepayments for media time slots or space amounting to about HK\$10,574,000. Full provision has been made for these prepayments.

The COVID-19 pandemic, while slowing down overall business activities, it also caused delays in certain projects where expenses were incurred mainly for development of programs or softwares for IP Express, which showed uncertainties in its realisation.

業務回顧(續)

本集團之全資附屬公司文漫(珠海)科技有限公司(「文漫珠海」)自二零一九年起亦從事數碼市場推廣業務。約於二零一九年中，文漫珠海開始嘗試使用流行照相應用程式平台，為客戶投放廣告。此等平台更類似於傳統的媒體廣告。此業務之性質一般涉及就購買該媒體平台之時段預付款項。本集團遇到一個媒體平台不履約，最後導致本集團終止與該平台的協議。本集團正著手追討有關媒體可投放廣告的時段或位置，為數約10,574,000港元之預付款項，並已就該等預付款項作出全數撥備。

2019冠狀病毒病疫症不但使整體商業活動放緩，亦使若干項目有所延誤，該等項目之支出主要源自為「IP直通車」開發程式或軟件，能否變現存在不確定性。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

Publishing and IP Licensing Business

The Publishing and IP licensing business is rather static. A long established customer defaulted in its payment due to financial difficulties. As a result of uncertainty in recovery, the Group provided HK\$2,731,000 impairment on receivable from this customer. The Group modified its business model from collecting our royalties directly from the printing houses instead of from licensees. The Group continues to put more effort to broaden the scope of licensing business and enticing customers to encompass the use of digital images. This should enhance and improve the marketability of IPs of the Group.

Online and Social Business

With the disposal of Ucan Commercial Limited, a wholly-owned subsidiary at the end of last fiscal year, the Group divested itself of its online and social business entirely, thereby reducing significant losses incurred by this business in the past. The Group is seeking to divest from its investment in digital cinema, putting more of its resources on Digital Marketing.

業務回顧(續)

出版及知識產權授權業務

出版及知識產權授權業務較為平穩。一名長期客戶因財政困難而欠付款項。因未能確認能否收回該應收款，本集團就應收該客戶之款項作出2,731,000港元減值撥備。本集團因此修改其商業模式，以後直接向印刷公司收取授權費(而非獲授權方)。本集團繼續將資源投放於擴大授權業務範圍，並引導客戶使用數碼影像。此舉可加強及改善本集團知識產權之市場盈利能力。

線上及社交業務

本集團於上一個財政年度結束時出售全資附屬公司Ucan Commercial Limited後，已完全終止其線上及社交業務之投資，以減少過往此業務所產生之大幅虧損。本集團正尋求撤出於數碼影院之投資，將更多資源用於數碼化市場推廣。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

Retail and Wholesales Business

The Group continues to work with a consultant to develop sales and distribution channels for its premium wine. While marketing plan has been formulated focusing on direct and consignment sales channels, including online wine selling sites, and restaurant chains, the COVID-19 pandemic has slowed the progress and implementation of this marketing plan.

Catering Business

The Group disposed its Catering Business in March 2020. This business incurred loss of about HK\$2,601,000 in 2020 and HK\$1,360,000 in 2019.

PROSPECT

During the year, the Group is successful in developing a strong Digital Marketing business by putting a primary focus on building a strong marketing and technical team of professionals. With a notable acceleration on revenue growth, the Group is making its way to becoming a prominent Digital Marketing group.

業務回顧(續)

零售及批發業務

本集團繼續與一名顧問合作，開發優質酒類銷售及分銷渠道。雖然本集團已制定市場推廣計劃，集中於直接及寄售銷售渠道，包括線上酒類銷售網站及餐廳連鎖店，但2019冠狀病毒病疫症使此市場推廣計劃之進度及落實有所延遲。

飲食業務

本集團已於二零二零年三月出售其飲食業務。此業務於二零二零年錄得虧損約2,601,000港元，而於二零一九年則錄得虧損1,360,000港元。

展望

於本年度，本集團透過主力建立一隊強大的專業市場推廣及技術團隊，成功發展強大的數碼化市場推廣業務。隨著收入增長顯著加快，本集團正逐步發展成為主流數碼化市場推廣集團。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECT (Continued)

Although the significant growth in revenue in the year may have come with significant increases in expenses and costs, it is reflecting the strong commitment of the Group in pushing forth and becoming a prominent key player in the Digital Marketing and IPs Commercialisation markets. The Digital Marketing segment has generated HK\$144,821,000 in 2020 comparing to HK\$5,784,000 in 2019. The operating results of the Digital Marketing segment is a loss of HK\$24,603,000 in 2020, after taking up one-off impairment on prepayments and recognition of development costs totalling about HK\$13,571,000. In 2019, the Digital Marketing segment suffered a loss of HK\$5,396,000 with total revenue of HK\$5,784,000. Significant expenditure are incurred in the early stage of business development. The Group is well poised to better manage its expenses and costs as it gained experience in Digital Marketing in this ever and fast changing digital era. The Group will focus on streamlining operating structure while deploying more resources in Digital Marketing. Costs and expenses will be monitored to ensure efficient and effective utilisation of resources. While the COVID-19 pandemic is still lingering on, the Group is optimistic that performance will continue to improve with growth being maintained.

The Group is confident it has built a base for achieving a turn-around. As stated before, the Group will continue to invest in IPs related business and continue to enhance the Company's value through our growing businesses.

展望(續)

儘管本年度收入大幅增長，但同時開支及成本亦有顯著增加，這正好反映本集團於推動及成為數碼化市場推廣及知識產權商業化市場主要關鍵參與者方面不遺餘力。數碼化市場推廣分部於二零二零年產生144,821,000港元收入，而於二零一九年則產生5,784,000港元收入。承擔預付款項一次性減值及確認開發成本合共約13,571,000港元後，數碼化市場推廣分部於二零二零年之經營業績為虧損24,603,000港元。而於二零一九年，數碼化市場推廣分部虧損為5,396,000港元，總收入為5,784,000港元。業務開發早期會產生大量支出。在此日新月異之數碼年代，本集團在增進數碼化市場推廣經驗之餘，已準備就緒加強管理其支出及成本。本集團將集中簡化營運架構，同時為數碼化市場推廣投入更多資源。成本及支出將受監察，確保有效率及效果地運用資源。雖然2019冠狀病毒病疫症仍然揮之不去，但本集團仍然樂觀，其業績表現會繼續獲得改善，並持續增長。

本集團相信已為轉虧為盈奠定基礎。如前文所述，本集團將繼續投資於知識產權相關業務，並通過不斷增長之業務提升本公司之價值。

CHAIRMAN'S STATEMENT

主席報告書

APPRECIATIONS

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

Huang Mingguo

Executive Director and Chief Executive Officer
Hong Kong, 30 June 2020

致謝

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

執行董事及行政總裁

黃明國

香港，二零二零年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company for the year ended 31 March 2020 increased by 85.8% to HK\$58,235,000 or 82.6% to HK4.2 cents per share (31 March 2019: loss of HK\$31,335,000 or HK2.3 cents per share).

The analysis of consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2020 is as follows:

1. Revenue

For the year ended 31 March 2020, the Group's overall turnover from continuing operations increased by approximately 74.6% to HK\$154,099,000 of which approximately HK\$8,333,000, HK\$811,000, HK\$144,821,000, and HK\$134,000 (31 March 2019: HK\$11,059,000, HK\$1,337,000, HK\$5,784,000 and HK\$26,000) were attributable to our business of publishing and intellectual properties ("IPs") licensing, online and social business, digital marketing and retailing and wholesales respectively.

The Group has recorded a decrease in turnover for the business of publishing and IPs licensing, representing a decrease of approximately 24.6%. It was mainly attributable to the drop in income on IPs licensing of online game, online movie and online TV series.

For the year ended 31 March 2020, the turnover of the online and social business segment has decreased by 39.3% to HK\$811,000 (31 March 2019: HK\$1,337,000) compared to the last year. The decrease was mainly due to the COVID-19 outbreak impacting on industry cycle of digital cinema in the PRC.

財務業績

截至二零二零年三月三十一日止年度本公司擁有人應佔之本集團綜合虧損淨額增加85.8%至58,235,000港元或82.6%至每股4.2港仙(二零一九年三月三十一日：虧損31,335,000港元或每股2.3港仙)。

截至二零二零年三月三十一日止年度綜合損益及其他全面收益表分析如下：

1. 收入

截至二零二零年三月三十一日止年度，本集團持續經營業務之整體營業額增加約74.6%至154,099,000港元，其中約8,333,000港元、811,000港元、144,821,000港元及134,000港元(二零一九年三月三十一日：11,059,000港元、1,337,000港元、5,784,000港元及26,000港元)分別來自出版及知識產權(「知識產權」)授權業務、線上及社交業務、數碼化市場推廣業務以及零售與批發業務。

本集團錄得出版及知識產權授權業務之營業額減少，減幅約24.6%。該減幅主要由於線上遊戲、線上電影及線上電視連續劇之知識產權授權收入減少。

截至二零二零年三月三十一日止年度，線上及社交業務分部之營業額較上年度下跌39.3%至811,000港元(二零一九年三月三十一日：1,337,000港元)。該減幅主要由於中國數碼影院之行業周期受2019冠狀病毒病爆發影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

The turnover from the digital marketing business significantly increased from HK\$5,784,000 to HK\$144,821,000 for the year ended 31 March 2020. It was mainly due to continuous efforts put into building the digital marketing segment as the Group's leading core business.

The turnover of retailing and wholesales segment represents the sales of premium wine of HK\$134,000 was reported for the year ended 31 March 2020 (31 March 2019: HK\$26,000).

2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$24,332,000 from continuing operations with gross profit margin of 15.8% for the year ended 31 March 2020 as compared to the same period of 2019, which recorded a gross profit of HK\$11,765,000, restated. Comparing the gross profits for both periods, the positive development of the digital marketing segment offset the decrease from the publishing and IPs licensing segment.

財務業績(續)

1. 收入(續)

數碼化市場推廣業務之營業額於截至二零二零年三月三十一日止年度由5,784,000港元上升至144,821,000港元，主要因為以建立數碼化市場推廣分部為本集團主導核心業務而持續投入之努力所致。

零售與批發分部之營業額指於截至二零二零年三月三十一日止年度優質酒類銷售額134,000港元(二零一九年三月三十一日：26,000港元)。

2. 毛利及毛利率

本集團之持續經營業務於截至二零二零年三月三十一日止年度錄得毛利約24,332,000港元及毛利率15.8%，而二零一九年同期錄得毛利11,765,000港元(經重列)。比較兩個期間之毛利，數碼化市場推廣分部之正面發展抵銷了出版及知識產權授權分部之減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

3. Administrative expenses

The Group recorded an aggregate administrative expenses from continuing operations of approximately HK\$46,097,000 for the year ended 31 March 2020 (2019: HK\$29,588,000, restated).

Such administrative expenses include corporate fee, directors' emolument, staff cost, consultancy and other professional fee. The increase in administrative expenses from continuing operations was mainly due to the development of the digital marketing segment from PRC subsidiaries.

Despite the increase in the total administrative expenses for the year ended 31 March 2020 as compared to the same period of 2019, the Group adopted cautious cost management and was able to downsize non-profitable operations.

4. Other impairment losses

The impairment loss from continuing operations recorded an one-off impairment loss of HK\$10,574,000 (2019: Nil) for prepayments to suppliers in digital marketing segment and the Company had exercised civil complaints against the suppliers for their suspected misconduct.

For the year ended 31 March 2020, the amount of HK\$8,941,000 for goodwill arising from Eqmen was impaired as its generated operating loss to the Group for the year ended.

財務業績(續)

3. 行政費用

本集團於截至二零二零年三月三十一日止年度錄得來自持續經營業務之行政費用總額約46,097,000港元(二零一九年：29,588,000港元，經重列)。

有關行政費用包括企業費用、董事酬金、員工成本、諮詢及其他專業費用。來自持續經營業務之行政費用增加主要由於中國附屬公司數碼化市場推廣分部之發展所致。

儘管截至二零二零年三月三十一日止年度之行政費用總額較二零一九年同期相比有所增加，惟本集團已採用審慎成本管理及縮減無盈利業務。

4. 其他減值虧損

來自持續經營業務之減值虧損就給予數碼化市場推廣分部供應商之預付款項錄得一次性減值虧損10,574,000港元(二零一九年：無)，本公司亦已就該等供應商之懷疑不當行為向彼等提出民事申訴。

於截至二零二零年三月三十一日止年度，由於易奇門在年內使本集團產生經營虧損，故就其所產生之8,941,000港元商譽已予以減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

5. Loss before tax

The Group recorded a loss before tax from continuing operations of approximately HK\$61,291,000 for the year ended 31 March 2020 (2019: HK\$21,219,000). Loss from discontinued operation of approximately HK\$2,601,000 for the year ended 31 March 2020 (2019: HK\$10,827,000, restated). The Group has been successful in controlling costs and disposing non-core loss making operations.

Also, as at 31 March 2020, the Group has net asset of approximately HK\$235,719,000 (31 March 2019: HK\$302,192,000). Net asset value per share of HK\$0.17 (31 March 2019: HK\$0.22).

ACQUISITION OF SUBSIDIARIES

On 30 September 2019, Culturecom (Zhuhai) Investments (Limited Partnership) (文漫(珠海)投資企業(有限合伙)) (“Culturecom Investments”), a wholly-owned indirect subsidiary of the Group, entered into the Equity Transfer Agreement (the “Agreement”) with Beijing WeiResearch Info Technology Limited* (北京微瑞思創信息科技股份有限公司) (“WeiResearch”), a connected person of the Company at the subsidiary level, to purchase from WeiResearch the remaining 45% of equity interest in Beijing Skyvior at a consideration of RMB450,000. The Equity Transfer Agreement is effective on 30 September 2019. Beijing Skyvior becomes a wholly-owned subsidiary of the Group and WeiResearch would no longer be a connected person of the Company.

財務業績(續)

5. 除稅前虧損

本集團於截至二零二零年三月三十一日止年度自持續經營業務錄得除稅前虧損約61,291,000港元(二零一九年: 21,219,000港元)。本集團於截至二零二零年三月三十一日止年度來自終止經營業務之虧損約2,601,000港元(二零一九年: 10,827,000港元, 經重列)。本集團已成功控制成本及出售非核心虧損業務。

此外, 於二零二零年三月三十一日, 本集團之資產淨值約為235,719,000港元(二零一九年三月三十一日: 302,192,000港元)。每股資產淨值為0.17港元(二零一九年三月三十一日: 0.22港元)。

收購附屬公司

於二零一九年九月三十日, 本集團之間接全資附屬公司文漫(珠海)投資企業(有限合伙)(「文漫投資」)與北京微瑞思創信息科技股份有限公司(「微瑞思創」), 於附屬公司層面上為本公司之關連人士)訂立股權轉讓協議(「該協議」), 以收購微瑞思創於北京乾智餘下之45%股權, 代價為人民幣450,000元。股權轉讓協議於二零一九年九月三十日生效。北京乾智已成為本集團之全資附屬公司, 而微瑞思創將不再為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ACQUISITION OF SUBSIDIARIES (Continued)

Beijing Skyvior acquired 100% equity interest of Hyperchannel Info from an Independent Third Party for a consideration of 45% equity interest of Beijing Skyvor. This transaction was completed on 8 November 2019. After the acquisition, Hyperchannel Info becomes a subsidiary of Beijing Skyvior and Beijing Skyvior changed from a wholly-owned subsidiary to a non-wholly owned subsidiary under the Group. Hyperchannel Info is engaged in the digital marketing business in PRC.

DISPOSAL OF SUBSIDIARIES

During the year, the Group implemented measures to streamline its operations. On 9 August 2019, the Group entered into an agreement to dispose of the entire shareholdings of its subsidiaries, 文傳手游網絡發展(深圳)有限公司, 文傳前海科技發展(深圳)有限公司 and 文傳創意傳媒(深圳)有限公司 to Mr. Tang U Fai, a director of a wholly-owned subsidiary of the Group for a total cash consideration of RMB221,000. The transaction was completed on 17 September 2019.

On 9 March 2020, the Group entered into an agreement to disposal of the entire equity interest of Sai Van Club to an Independent Third Party for a total cash consideration of HK\$600,000. The transaction was completed on 9 March 2020.

收購附屬公司(續)

北京乾智自一名獨立第三方收購匯傳網絡之100%股權，代價為北京乾智之45%股權。該交易已於二零一九年十一月八日完成。收購完成後，匯傳網絡成為北京乾智之附屬公司，而北京乾智由本集團的一間全資附屬公司變成一間非全資附屬公司。匯傳網絡於中國從事數碼化市場推廣業務。

出售附屬公司

年內，本集團實行簡化其營運之措施。於二零一九年八月九日，本集團訂立一項協議出售其附屬公司文傳手游網絡發展(深圳)有限公司、文傳前海科技發展(深圳)有限公司及文傳創意傳媒(深圳)有限公司之全部股權予本集團全資附屬公司董事鄧宇輝先生，總現金代價為人民幣221,000元。該交易已於二零一九年九月十七日完成。

於二零二零年三月九日，本集團訂立協議出售西灣會所之全部股權予一名獨立第三方，總現金代價為600,000港元。該交易已於二零二零年三月九日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2020, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$154,000,000, pledged bank deposit of approximately HK\$23,261,000 and financial assets at fair value through profit or loss of approximately HK\$715,000.

As of 31 March 2020, the Group had bank borrowing of approximately HK\$8,749,000 and its was secured by a pledged bank deposit for granting banking facility to the Group. Save as above, no assets of the Group has been pledged as at 31 March 2020.

The Group has no significant exposure to foreign exchange rate fluctuation except for the currency of RMB.

As of 31 March 2020, the Group had a net current asset of approximately HK\$213,834,000 (31 March 2019: HK\$269,187,000) and a current ratio of 5.4 (31 March 2019: 26.0). The Group's total liabilities as of 31 March 2020 amounted to approximately HK\$50,828,000 (31 March 2019: HK\$12,167,000) and represented approximately 23.0% (31 March 2019: 4.3%) to equity attributable to owners of the Company.

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

流動資金及財務資源

截至二零二零年三月三十一日，本集團之銀行結存及金融機構存款合共約為154,000,000港元，已抵押銀行存款約為23,261,000港元，而按公平價值計入損益表之金融資產約為715,000港元。

截至二零二零年三月三十一日，本集團有銀行借款約8,749,000港元，並以已抵押銀行存款作抵押，向本集團授出銀行借款。除上文所披露外，於二零二零年三月三十一日本集團之資產概無抵押。

除人民幣之外，本集團並無面對重大外匯匯率波動風險。

截至二零二零年三月三十一日，本集團之流動資產淨值約為213,834,000港元(二零一九年三月三十一日：269,187,000港元)及流動比率為5.4(二零一九年三月三十一日：26.0)。本集團截至二零二零年三月三十一日之總負債約為50,828,000港元(二零一九年三月三十一日：12,167,000港元)，佔本公司擁有人應佔權益約23.0%(二零一九年三月三十一日：4.3%)。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2020, the Group had a total of 177 employees of which 30 are based in Hong Kong and 147 in the PRC. Total staff costs from continuing operations incurred for the year ended 31 March 2020 amounted to approximately HK\$26,590,000 (31 March 2019: HK\$17,373,000, restated). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain directors and employees according to the assessment of individual merit and performance.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2020, the Group did not have any significant capital commitment and contingent liabilities (31 March 2019: nil).

僱傭及薪酬政策

截至二零二零年三月三十一日，本集團合共聘有177位僱員，其中30位在香港及147位在中國。於截至二零二零年三月三十一日止年度，來自持續經營業務之員工成本合共約為26,590,000港元（二零一九年三月三十一日：17,373,000港元，經重列）。薪酬福利計劃維持在具競爭力之水平，並且由管理層定期檢討。本集團會按個別員工的成績與表現，向若干董事及僱員發放酌情花紅與具鼓勵性作用之購股權。

資本承擔及或然負債

截至二零二零年三月三十一日，集團並無任何重大資本承擔及或然負債（二零一九年三月三十一日：無）。

DIRECTORS' REPORT

董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associate and subsidiaries are set out in notes 19 and 41 to the consolidated financial statements respectively.

SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2020 are set out in notes 19 and 41 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 78 to 270.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 72.6% of the Group's turnover from continuing operations, of which 42.0% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 73.0% of the Group's total purchases from continuing operations, of which 60.7% was attributable to the largest supplier.

董事會謹提呈截至二零二零年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之業務分別載於綜合財務報表附註19及41。

附屬公司及聯營公司

本集團聯營公司及本公司附屬公司於二零二零年三月三十一日之詳情分別載於綜合財務報表附註19及41。

業績及分派

本集團截至二零二零年三月三十一日止年度之業績以及本公司及本集團於當日之事務狀況載於財務報表第78至270頁。

主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之72.6%，其中最大客戶佔42.0%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額73.0%，其中最大供應商佔60.7%。

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2020 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2020.

DIVIDEND

No dividend was paid or proposed during the year of 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$491,000 on the acquisitions of property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

主要客戶及供應商(續)

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

業務回顧

本集團於截至二零二零年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零二零年三月三十一日止財政年度結束以來，除本公司公告所披露者外，概無發生影響本集團之重大事件。

股息

於二零二零年並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一九年：無)。

物業、廠房及設備

年內，本集團曾動用約491,000港元購入物業、廠房及設備。

上述事項及本集團物業、廠房及設備於年內之其他變動詳情載於綜合財務報表附註16。

DIRECTORS' REPORT

董事會報告書

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements during the year in the share capital and the share option schemes of the Company are set out in notes 32 and 33 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 44 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As of 31 March 2020, the Company has no reserves available for distribution to shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 271 and 272.

股本、認股權證及購股權

本年度本公司股本及購股權計劃之變動詳情分別載於綜合財務報表附註32及33。

儲備

年內，本集團及本公司儲備之變動分別載於綜合權益變動報表及綜合財務報表附註44。

可供分派儲備

截至二零二零年三月三十一日，本公司並無可供分派予股東之儲備。

財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第271頁及第272頁。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

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

Executive Directors:

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

Independent Non-executive Directors:

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

The Directors of the Company, including Executive, and Independent Non-executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 101, 110(A) and 190(v) of the Company's Bye-Laws, Messrs. Huang Mingguo, Yuen Kin, Wong Kwan Kit and Fan Chun Wah Andrew will retire and, being eligible, offer themselves, for re-election at the forthcoming annual general meeting.

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

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

董事

於本年度內及截至本報告日期為止，本公司之董事如下：

執行董事：

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

獨立非執行董事：

黃昆杰先生
 范駿華先生
 蒙一力先生

本公司之董事，包括執行及獨立非執行董事，均須於本公司之股東週年大會上輪值退任。按照本公司之公司細則第101條、第110(A)條及第190(v)條之規定，黃明國先生、袁健先生、黃昆杰先生及范駿華先生均將於即將舉行之股東週年大會上告退，並符合資格，且均願意膺選連任。

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

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

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Chow Lai Wah Livia, aged 59, joined the Company in April 2008 and was appointed as an Executive Director on 17 May 2011, and as Vice Chairman of the Company on 26 March 2012. Currently, Ms. Chow is a member of the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Chow is the Director of L&W Holding Limited which is one of the substantial shareholders of the Company. Ms. Chow presently is responsible for corporate management of the Group. Ms. Chow holds a Master of Business Administration from Stillman School of Business at Seton Hall University and has more than 26 years of extensive experience in executive development and corporate management.

董事及高級管理人員之個人資料

執行董事

周麗華女士，59歲，於二零零八年四月加入本公司，於二零一一年五月十七日獲委任為執行董事，並於二零一二年三月二十六日獲委任為本公司副主席。周女士現時為本公司企業管治委員會、薪酬委員會及提名委員會之成員。周女士為本公司主要股東之一L&W Holding Limited之董事。周女士目前負責本集團之企業管理事宜。周女士持有美國西東大學斯德爾曼商學院的工商管理碩士學位，並有超過26年之豐富企業經營發展及行政管理經驗。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Huang Mingguo, aged 48, was appointed as an Executive Director and Chief Executive Officer of the Company in July 2018. Mr. Huang is a member of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. He holds a Bachelor Degree in Chemistry from Peking University and a Certificate of Advanced Management Program from Harvard Business School. Mr. Huang was the project manager of market research division in P&G, China. He has also set up and operated numerous companies which were engaged in advertising media, market research, capital management and investment business. In 2010, he was appointed as the Chairman of Panmedia Institute which is the first nonprofit making think tank in China established to undertake the development and study of media knowledge and management. In 2011 to 2014, he served as an Executive Chairman and Chief Executive Officer of Shanghai Midas Media Limited. In August 2015, Mr. Huang set up the venture fund - 珠海中觀乾明壹期創業投資企業(有限合伙) investing in new business startups. Mr. Huang has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a general partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a limited partner of 珠海中觀乾明壹期創業投資企業(有限合伙) which holds a 6.75% equity interest in Eqmen Technology Limited ("Eqmen"), a non-wholly owned subsidiary of the Company. Mr. Huang is the legal representative and a Director of Eqmen.

董事及高級管理人員之個人資料(續)

執行董事(續)

黃明國先生，48歲，於二零一八年七月獲委任為本公司執行董事及行政總裁。黃先生現時為本公司企業管治委員會之成員及本集團若干附屬公司之董事。黃先生持有北京大學化學學士學位及哈佛商學院高級管理計畫證書。黃先生曾擔任中國寶潔公司市場研究部項目經理，也曾創立並經營多間在中國從事廣告媒體、市場研究、資本管理和投資業務之公司。於二零一零年，彼獲委任為泛媒研究院主席，該研究院是中國首家成立以進行開發及研究媒體知識及管理之非牟利智庫。於二零一一年至二零一四年，彼曾擔任上海乾揚傳媒有限公司之執行主席兼行政總裁。於二零一五年八月，黃先生成立創業基金 — 珠海中觀乾明壹期創業投資企業(有限合伙)以投資創業公司。黃先生亦於珠海市中觀乾明投資管理有限公司中擁有股本權益，該公司為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，其持有北京易奇門科技有限公司(「易奇門」)(為本公司之非全資附屬公司)之6.75%股本權益。黃先生為易奇門之法定代表人及董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Kwan Kin Chung, aged 51, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is the Chairman of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. Mr. Kwan held the position of Vice President of the Group from 1998 to 2002 and was appointed as an acting Chief Executive Officer of the Company in April 2007. During the period of serving as the Vice President of the Group, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained wealth of experience in the media industry. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC. Mr. Kwan has extensive experience in businesses restructuring and corporate investment.

董事及高級管理人員之個人資料(續)

執行董事(續)

關健聰先生，51歲，於一九九八年加入本集團，於二零零八年三月獲委任為本公司之執行董事兼董事總經理。關先生現時為本公司企業管治委員會之主席，並為本集團若干附屬公司之董事。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。彼持有中國廣州中山大學經濟學系學士學位。關先生在業務重組及公司投資方面擁有豐富經驗。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Yuen Kin, aged 65, was appointed as an Executive Director of the Company in September 2017 and Mr. Yuen is a Director of certain subsidiaries of the Group. Mr. Yuen holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and he is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial planning, reporting and management.

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

董事及高級管理人員之個人資料(續)

執行董事(續)

袁健先生，65歲，於二零一七年九月獲委任為本公司之執行董事，同時袁先生亦為本集團若干附屬公司之董事。袁先生持有加拿大多倫多大學之工商管理碩士學位。彼為加拿大特許會計師，亦為香港會計師公會及英國特許公認會計師公會之資深會員。彼有多年的企業財務、財務規劃、財務報告及管理經驗。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. Wong Kwan Kit, aged 48, was appointed as an Independent Non-executive Director of the Company in July 2018. Mr. Wong is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong is currently an Independent Non-executive Director of Man Sang International Limited (stock code: 0938) and Sprocomm Intelligence Limited (stock code: 1401), both of companies listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

董事及高級管理人員之個人資料(續)

獨立非執行董事

黃昆杰先生，48歲，於二零一八年七月獲委任為本公司獨立非執行董事。黃先生為本公司審核委員會主席，以及薪酬委員會和提名委員會之成員。黃先生現時為民生國際有限公司(股份代號：0938)及Sprocomm Intelligence Limited(股份代號：1401)之獨立非執行董事(該兩間公司於香港聯合交易所有限公司主板上市)。

黃先生持有香港中文大學工商管理碩士學位，彼為香港會計師公會資深會員。黃先生曾於香港上市之公司擔任若干財務相關職位，累計逾19年的會計及財務管理、合併及收購方面經驗。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Fan Chun Wah Andrew JP, aged 41, was appointed as an Independent Non-executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 13 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Tenth Vice Chairman of Zhejiang Province United Young Association.

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

范駿華先生(太平紳士)，41歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本公司審核委員會、薪酬委員會及提名委員會之成員。范先生是香港執業會計師，積逾13年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會會員。彼亦為中國人民政治協商會議浙江省第十屆至第十二屆委員會委員、中國人民政治協商會議深圳市第四屆及第五屆委員會委員，以及第十屆浙江省青年聯合會副主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Fan is currently an Independent Non-executive Director of Fulum Group Holdings Limited (stock code: 1443), Chuang's China Investments Limited (stock code: 0298), Space Group Holdings Limited (stock code: 2448), Nameson Holdings Limited (stock code: 1982), and Universal Star (Holdings) Limited (stock code: 2346), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan is also currently an Independent Non-executive Director of Omnibridge Holdings Limited (stock code: 8462) and CNC Holdings Limited (stock code: 8356) listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-executive Director of Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418) and Hong Kong Resources Holdings Company Limited from July 2015 to May 2017 (stock code: 2882), the shares of all companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and Sanbase Corporation Limited from January 2018 to December 2019 (stock code: 8501), the shares of the company are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

范先生現時為富臨集團控股有限公司(股份代號：1443)、莊士中國投資有限公司(股份代號：0298)、恆宇集團控股有限公司(股份代號：2448)、南旋控股有限公司(股份代號：1982)及星宇(控股)有限公司(股份代號：2346)(該等公司於香港聯合交易所有限公司主板上市)之獨立非執行董事。范先生現時亦為橋英控股有限公司(股份代號：8462)及中國新華電視控股有限公司(股份代號：8356)(該等公司於香港聯合交易所有限公司創業板上市)之獨立非執行董事。范先生曾於二零一四年三月至二零二零年六月為盛諾集團有限公司(股份代號：1418)之獨立非執行董事，亦於二零一五年七月至二零一七年五月為香港資源控股有限公司(股份代號：2882)之獨立非執行董事(該等公司之股份於香港聯合交易所有限公司主板上市)，並於二零一八年一月至二零一九年十二月出任莊皇集團公司(股份代號：8501)(該公司之股份於香港聯合交易所有限公司創業板上市)之獨立非執行董事。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Mung Yat Lik, aged 62, was appointed as an Independent Non-executive Director of the Company in December 2018. Mr. Mung is a member of the Audit Committee of the Company.

He has 31 years of experience in investment management, tourism, logistics and investment property. In particular, he has extensive experience in cooperation with state-owned enterprises in investment and operations, as well as cable media management. Mr. Mung acted as the Vice President and general manager of Guangdong Southern Yinshi Cable Media Company Limited (廣東南方銀視網絡傳媒有限公司) and as a Director of Hoteline Network Limited. Mr. Mung is currently the Managing Director of Guangdong Guoye Greenhouse Technology Limited (廣東國葉綠屋科技有限公司), the vice president and investment director of Xiamen Xinyou Logistics Company Limited (廈門鑫友物流有限公司) and the Vice President and investment director of Hainan Shenxing Travel Limited (海南神行旅行社有限公司).

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

蒙一力先生，62歲，於二零一八年十二月獲委任為本公司獨立非執行董事。蒙先生為本公司審核委員會之成員。

蒙先生在投資管理、旅遊、物流、投資地產方面擁有31年的工作經歷。特別是在國企合作投資運營及電視網絡傳媒管理方面具有豐富經驗。蒙先生曾任廣東南方銀視網絡傳媒有限公司副董事長兼總經理及奧捷旅遊資源有限公司董事。蒙先生現時為廣東國葉綠屋科技有限公司董事總經理、廈門鑫友物流有限公司副總裁兼投資總監及海南神行旅行社有限公司副總裁兼投資總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Ms. Zhang Jingyu, aged 48, joined Culturecom Group as Vice President in October 2018. Ms. Zhang was the Chief Operating Officer of 廣州衣布到位信息科技有限公司 from 2016 to 2018, the Senior Vice President of 上海乾揚傳媒有限公司 from 2012 to 2014 and the Chief Operating Officer of 廣東中觀傳媒有限公司 from 2010 to 2012. She holds a Bachelor Degree in Accounting and Audit from Zhongshan University, Guangzhou, PRC, and a Master of Business Administration degree from Alliance Manchester Business School, The University of Manchester, in United Kingdom. Ms. Zhang has over 21 years of extensive experience in the marketing industry.

Mr. Gao Yu, aged 45, is one of the founders of 北京易奇門科技有限公司 (Eqmen Technology Limited), a subsidiary of the Group. Mr. Gao was one of the founders of Dopod, a high-end smartphone brand now acquired by HTC in China. Prior to being an entrepreneur, he worked for over 12 years in Microsoft and acted as the marketing director of Windows in the Greater China region, he was in charge of the marketing and business development of Windows OS and Windows Phone in Microsoft Greater China.

董事及高級管理人員之個人資料(續)

高級管理人員

張靖俞女士，48歲，於二零一八年十月加入文化傳信集團擔任副總裁。張女士於二零一六年至二零一八年期間擔任廣州衣布到位信息科技有限公司的營運總監，於二零一二年至二零一四年期間擔任上海乾揚傳媒有限公司的高級副總裁，以及於二零一零年至二零一二年期間擔任廣東中觀傳媒有限公司的營運總監。彼持有中國廣州中山大學會計及審計專業的學士學位以及英國曼徹斯特大學曼徹斯特商學院的工商管理碩士學位。張女士於營銷行業擁有逾21年的豐富經驗。

高宇先生，45歲，為本集團附屬公司北京易奇門科技有限公司的創始人之一。高先生為中國一間由HTC收購的高端智能手機品牌多普達的創始人之一。在成為企業家前，彼於微軟任職逾12年並擔任大中華地區Windows的營銷總監，彼於微軟大中華負責Windows OS及Windows Phone的營銷及業務發展。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

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

Ms. Lee Yuk Ping, aged 52, joined the Group in September 1997. Ms. Lee holds a Master Degree of Professional Accounting. She is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has extensive experience in auditing, accounting and corporate finance.

SHARE OPTION SCHEMES

The Company adopted its share option scheme (the "2013 Scheme") on its 2013 annual general meeting held on 12 August 2013.

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

董事及高級管理人員之個人資料(續)

高級管理人員(續)

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

李玉萍女士，52歲，於一九九七年九月加入本集團。李女士持有專業會計學碩士學位。彼為英國特許會計師公會及香港會計師公會之資深會員。李女士於審計、會計及企業財務方面擁有豐富經驗。

購股權計劃

本公司已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃(「二零一三年計劃」)。

於本年報日期，根據二零一三年計劃，並無可供發行股份數目。

DIRECTORS' REPORT

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DISCLOSURE OF INTERESTS

(A) Interests of the Directors

As of 31 March 2020, the interests and short positions of each Director of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

權益披露

(A) 董事之權益

於二零二零年三月三十一日，本公司各董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(A) Interests of the Directors (Continued)

Interests in the shares of the Company

權益披露(續)

(A) 董事之權益(續)

於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital
董事姓名	身份	權益性質	所持股份數目	佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	23.25%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii) Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Huang Mingguo 黃明國先生	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	14,460,000	1.08%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate Interest 公司權益	500,000 (Note 3) (附註3)	

Notes:

附註：

- Ms. Chow Lai Wah Livia ("Ms. Chow") has controlling interests in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 271,502,312 shares in the Company under the SFO.
- Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 18,895,000 shares. Therefore, Ms. Chow is deemed to be interested in 18,895,000 shares in the Company under the SFO.
- Mr. Huang Mingguo has controlling interests in Jet Victory Investments Limited ("Jet Victory"). Jet Victory is beneficially interested in 500,000 shares in the Company. Accordingly, Mr. Huang is deemed to be interested in 500,000 shares in the Company under the SFO.

- 周麗華女士(「周女士」)於L&W Holding Limited (「L&W」)擁有控制性權益，L&W實益擁有271,502,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視為擁有271,502,312股本公司股份中之權益。
- 李柏思先生(「李先生」)乃周女士之配偶，實益擁有18,895,000股股份。因此，根據證券及期貨條例，周女士被視為擁有18,895,000股本公司股份之權益。
- 黃明國先生於Jet Victory Investments Limited (「Jet Victory」)擁有控制性權益。Jet Victory實益擁有500,000股本公司股份之權益。因此，根據證券及期貨條例，黃先生被視為擁有500,000股本公司股份之權益。

All interests stated above represent long positions.

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS

(Continued)

(A) Interests of the Directors (Continued)

Save as disclosed above, as of 31 March 2020, none of the Directors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(B) Interests of Substantial Shareholders

As of 31 March 2020, so far as is known to any Director or Chief Executive Officer of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

權益披露(續)

(A) 董事之權益(續)

除上文所披露者外，截至二零二零年三月三十一日，本公司董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

(B) 主要股東權益

截至二零二零年三月三十一日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉：

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(B) Interests of Substantial Shareholders (Continued)

Interests in the shares and underlying shares of the Company

權益披露(續)

(B) 主要股東權益(續)

於本公司股份及相關股份之權益

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

DISCLOSURE OF INTERESTS

(Continued)

(B) Interests of Substantial Shareholders (Continued)

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

Notes:

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

All interests stated above represent long positions.

Save as disclosed above, as of 31 March 2020, the Directors and the Chief Executive Officer of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

權益披露(續)

(B) 主要股東權益(續)

於本公司股份及相關股份之權益(續)

附註：

1. 李柏思先生(「李先生」)實益擁有本公司18,895,000股股份。李先生於L&W Holding Limited(「L&W」)擁有65%之控制性權益。L&W實益擁有271,502,312股本公司股份之權益。李先生之配偶周麗華女士(「周女士」)亦為本公司之董事，實益擁有32,962,800股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有323,360,112股本公司股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益。周女士乃李先生之配偶，且於L&W擁有控制性權益。因此，根據證券及期貨條例，彼被視為擁有323,360,112股本公司股份之權益。

上述所有權益均為好倉。

除上文所披露者外，本公司董事及行政總裁概不知悉截至二零二零年三月三十一日有任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(C) Interests in shares of associated corporations of the Company

權益披露(續)

(C) 於本公司相聯法團之股份之權益

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

Note:

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

All interests stated above represent long positions.

附註:

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

上述所有權益均為好倉。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING CONNECTED TRANSACTIONS

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

On 24 May 2019, a subsidiary of the Company, Beijing Skyvior Technology Co. Ltd* (北京乾智傳視科技有限公司) ("Beijing Skyvior") and Beijing WeiResearch Info Technology Limited* (北京微瑞思創信息科技股份有限公司) ("WeiResearch") entered into the Servicing Agreement and the Licensing Agreement ("CCT Agreements"). WeiResearch holds 45% in the Beijing Skyvior and is a connected person of the Company as it is a substantial shareholder of Beijing Skyvior. Other than the holding of a 45% equity interest in the Beijing Skyvior, WeiResearch is otherwise not a connected person of the Company. WeiResearch is a connected person at the subsidiary level whilst the transactions contemplated under the CCT Agreements will be a continuing connected transactions of the Company.

董事之合約權益

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

持續關連交易

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

於二零一九年五月二十四日，本公司之附屬公司北京乾智傳視科技有限公司(「北京乾智」)與北京微瑞思創信息科技股份有限公司(「微瑞思創」)訂立服務協議及授權協議(「持續關連交易協議」)。微瑞思創持有北京乾智之45%權益，且由於微瑞思創為北京乾智之主要股東，故其亦為本公司之關連人士。除持有北京乾智之45%權益外，微瑞思創並非本公司之關連人士。微瑞思創屬附屬公司層面之關連人士，而持續關連交易協議項下之交易將成為本公司之持續關連交易。

DIRECTORS' REPORT

董事會報告書

CONTINUING CONNECTED TRANSACTIONS (Continued)

On 30 September 2019, Culturecom (Zhuhai) Investments (Limited Partnership)* (文漫(珠海)投資企業(有限合伙)) a wholly-owned indirect subsidiary of the Group, entered into the Equity Transfer Agreement (the "Agreement") with WeiResearch, a connected person of the Company at the subsidiary level, to purchase from WeiResearch 45% of equity interest in Beijing Skyvior at a consideration of RMB450,000. The Equity Transfer Agreement is effective on 30 September 2019, Beijing Skyvior became a wholly-owned subsidiary of the Group and WeiResearch would no longer be a connected person of the Company.

The Board has approved the CCT Agreements and the transactions contemplated thereunder. The Independent Non-executive Directors confirmed that the proposed terms of the CCT Transactions which will be conducted pursuant to the CCT Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

持續關連交易(續)

於二零一九年九月三十日，本集團之間接全資附屬公司文漫(珠海)投資企業(有限合伙)與微瑞思創(於附屬公司層面上為本公司之關連人士)訂立股權轉讓協議(「該協議」)，以收購微瑞思創於北京乾智之45%股權，代價為人民幣450,000元。股權轉讓協議於二零一九年九月三十日生效，北京乾智已成為本集團之全資附屬公司，而微瑞思創將不再為本公司之關連人士。

董事會已批准持續關連交易協議及其項下擬進行之交易。獨立非執行董事已確認，將根據持續關連交易協議進行之持續關連交易之建議條款屬公平合理，按正常或更佳之商業條款訂立，並符合本公司及股東之整體利益。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Servicing Agreement

Pursuant to the Servicing Agreement signed on 24 May 2019, the Group will be given priority by WeiResearch in the procurement of the Services to WeiResearch provided that the material terms offered by the Group are comparable to those offered by independent third parties. The Scope of the Services will be determined based on WeiResearch's or its customers' marketing campaign specifications to be agreed on project-based terms. The proposed monetary cap of the Services from the date of the Servicing Agreement up to 31 December 2019 is RMB80,000,000. After signing the service agreement on 24 May 2019, no service to WeiResearch offered by the Group. WeiResearch would no longer be a connected person of the Group after the Equity Transfer agreement was executed.

(b) Licensing Agreement

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

持續關連交易(續)

(a) 服務協議

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

(b) 授權協議

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

DIRECTORS' REPORT

董事會報告書

CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Licensing Agreement (Continued)

For the year ended 31 March 2020, the licensing fee paid to WeiResearch was approximately RMB187,500. After the Group acquired 45% equity interest of Beijing Skyvior from WeiResearch on 30 September 2019, WeiResearch would no longer be a connected person of the Group.

The auditors of the Company have provided a letter to the Board of Directors of the Company confirming the matters stated in Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions under Servicing Agreement and Licensing Agreement took place during the year.

Save as the above disclosed, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

持續關連交易(續)

(b) 授權協議(續)

截至二零二零年三月三十一日止年度，支付予微瑞思創之授權費用約為人民幣187,500元。本集團於二零一九年九月三十日收購微瑞思創持有之北京乾智45%股權後，微瑞思創將不再為本集團之關連人士。

本公司核數師已就年內於服務協議及授權協議項下進行之持續關連交易向本公司董事會致函確認上市規則第14A.56條所述事項。

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

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY

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

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

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2020.

董事於競爭業務之權益

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

優先權

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

獲准許彌償

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

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二零年三月三十一日止年度並無購回、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告書

AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited financial statement for the year ended 31 March 2020.

COMPLIANCE WITH LAWS AND REGULATIONS

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

審核委員會

本公司之審核委員會(其書面職權範圍符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治常規守則(「守則」)所載之守則條文)現時由黃昆杰先生、范駿華先生及蒙一力先生三位獨立非執行董事組成。

本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二零年三月三十一日止年度之經審核財務報表。

遵守法律及法規

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

DIRECTORS' REPORT

董事會報告書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Regarding the ESG performance, the Group strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. For the year ended 31 March 2020, managerial focus on digitalization continues to assist the Group to achieve long-term business resilience, fulfilling its economic, environmental and social sustainability. Engagement with stakeholders has resulted in raised concerns on key material issues on various social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing ESG management.

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

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 48 to 66 of the annual report.

環保、社會及管治報告

就環境、社會及管治表現方面而言，本集團嚴格遵守與環保及社會方面相關之適用法規、法律及標準。截至二零二零年三月三十一日止年度，管理重點在數碼化繼續有助本集團實現長期之業務復原能力，達成其經濟、環境和社會可持續發展。持份者參與致令多個社會層面上攸關重要之事宜得到關注。本集團將持續識別相關方面的有待改進之處，並與其持份者緊密溝通，以改善環境、社會及管治之管理。

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

企業管治

有關本公司所採納之主要企業管治常規之報告已載於年報第 48 至 66 頁。

DIRECTORS' REPORT

董事會報告書

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the “Model Code”). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2020.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The financial statements of the Company for the year ended 31 March 2020 were audited by Deloitte Touche Tohmatsu, who will retire and a resolution to re-appoint Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Huang Mingguo

Executive Director and Chief Executive Officer

Hong Kong, 30 June 2020

遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二零年三月三十一日止年度內，一直遵守標準守則之規定標準。

公眾持股量充足

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

核數師

本公司截至二零二零年三月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審計，該會計師行即將退任，於應屆股東週年大會上將提呈一項有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

執行董事及行政總裁

黃明國

香港，二零二零年六月三十日

CORPORATE GOVERNANCE REPORT

公司管治報告

INTRODUCTION

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

CODE PROVISION A.4.1

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

緒言

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

守則條文 A.4.1

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

CORPORATE GOVERNANCE REPORT

公司管治報告

CODE PROVISION E.1.2

Under the code provision E.1.2, the Chairman of the Board should attend the Annual General Meeting. The position of the Chairman of the Board was not filled before the Company's Annual General Meeting held on 28 August 2019. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2020.

BOARD OF DIRECTORS

As at 31 March 2020, the Board comprises of the Vice Chairman, the Chief Executive Officer, the Managing Director, one Executive Director and three Independent Non-executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

守則條文 E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席之職位空缺於二零一九年八月二十八日舉行之本公司股東週年大會前仍未獲填補。然而，一位出席股東週年大會之執行董事當時根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補主席之職位空缺。

董事之證券交易

本公司已採納載於上市規則附錄十之標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二零年三月三十一日止年度內，一直遵守標準守則之規定標準。

董事會

於二零二零年三月三十一日，董事會由副主席、行政總裁、董事總經理、一名執行董事及三名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

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

董事會(續)

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

Directors	Attendance/ Number of Meetings
董事	出席次數/ 會議次數
Executive Directors	執行董事
Ms. Chow Lai Wah Livia (<i>Vice Chairman</i>)	周麗華女士(<i>副主席</i>) 3/14
Mr. Huang Mingguo (<i>Chief Executive Officer</i>)	黃明國先生(<i>行政總裁</i>) 14/14
Mr. Kwan Kin Chung (<i>Managing Director</i>)	關健聰先生(<i>董事總經理</i>) 9/14
Mr. Yuen Kin	袁健先生 12/14
Independent Non-executive Directors	獨立非執行董事
Mr. Wong Kwan Kit	黃昆杰先生 14/14
Mr. Fan Chun Wah Andrew	范駿華先生 14/14
Mr. Mung Yat Lik	蒙一力先生 14/14

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

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

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

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

During the year ended 31 March 2020, all Directors participated in continuous professional development relevant to the duties and responsibilities of the Directors under the relevant legal and regulatory requirement. Such continuous professional development was delivered via reading materials in relation to legal or regulatory updates and/or attending training courses provided by the legal advisors.

董事會(續)

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

董事之持續培訓及專業發展

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

截至二零二零年三月三十一日止年度，全體董事均根據相關法律及法規規定，參與有關董事的職責的持續專業發展。有關持續專業發展乃透過閱讀有關法律或法規最新發展的材料及／或出席法律顧問提供的培訓課程。

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE

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

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

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

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

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE (Continued)

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

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

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

審核委員會(續)

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為黃昆杰先生。

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

年內舉行之審核委員會會議之成員及出席次數如下：

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
Mr. Wong Kwan Kit	黃昆杰先生	5/5
Mr. Fan Chun Wah Andrew	范駿華先生	5/5
Mr. Mung Yat Lik	蒙一力先生	5/5

CORPORATE GOVERNANCE REPORT

公司管治報告

ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of Chairman and Chief Executive Office (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Chairman’s roles are convening meetings of the Board and make decision of the Group’s business strategies. Currently, the CEO, Mr. Huang Mingguo, is primarily responsible for the daily operations of the Group in accordance with the goals set up by the Board and no Chairman has been designated yet.

The CEO is also supported by other Executive Directors and Senior Management. The Board believes that the Company has already a strong corporate governance structure in place to ensure effective oversight of management. The Board will continue to review the effectiveness of current management structure from time to time and may make changes if and when appropriate. The Board will also continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

主席及行政總裁之角色及責任

根據守則條文A.2.1，主席與行政總裁（「行政總裁」）之角色應予區分，不應由同一人兼任。主席與行政總裁之職責劃分應以書面形式明確表示。主席之角色為召開董事會會議，並作出本集團業務策略決定。目前，行政總裁黃明國先生主要負責為本集團按照董事會設定之目標進行日常營運，惟尚未委任主席。

行政總裁亦獲得其他執行董事及高級管理層之協助。董事會相信，本公司已建立強大企業管治架構，確保有效監督管理工作。董事會將繼續不時檢討現行管理架構之有效性，並於適當時作出改變。董事會亦會繼續監察及檢討本公司之企業管治常規以確保遵守守則。

CORPORATE GOVERNANCE REPORT

公司管治報告

TERMS OF NON-EXECUTIVE DIRECTORS

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

REMUNERATION COMMITTEE

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

非執行董事之任期

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

薪酬委員會

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

CORPORATE GOVERNANCE REPORT

公司管治報告

REMUNERATION COMMITTEE (Continued)

Currently, the Remuneration Committee comprises of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Fan Chun Wah Andrew. Details of emoluments of the Directors from the Group for the year are as disclosed in note 15 of the consolidated financial statements.

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

薪酬委員會(續)

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為范駿華先生。本年度本集團董事之酬金之詳情於綜合財務報表附註15中披露。

各薪酬委員會成員出席薪酬委員會會議之統計數據：

Directors		Attendance/ No. of Meetings
董事		出席次數/ 會議次數
Mr. Fan Chun Wah Andrew	范駿華先生	1/1
Ms. Chow Lai Wah Livia	周麗華女士	1/1
Mr. Wong Kwan Kit	黃昆杰先生	1/1

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE

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

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

Nomination Policy

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

提名委員會

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

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

提名政策

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

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

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

Board Diversity Policy

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

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

提名委員會(續)

提名政策(續)

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

董事會成員多元化政策

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

董事會作出委任時會以客觀條件為依歸，並會充份顧及董事會成員多元化的裨益。

CORPORATE GOVERNANCE REPORT

公司管治報告

CORPORATE GOVERNANCE COMMITTEE

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

According to the written terms of reference, the CGC comprised of 4 members. Currently the CGC is chaired by Mr. Kwan Kin Chung.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2020, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

企業管治委員會

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

根據書面職權範圍，企業管治委員會包括四名成員。現時，企業管治委員會之主席為關健聰先生。

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零二零年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Auditor's Responsibilities and Remuneration

During the year, the audit fee for the Group amounted to approximately HK\$1,950,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 67 to 77.

Risk Management and Internal control

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

Risk Management and Internal Control Systems

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

問責及審核(續)

核數師之責任及薪酬

年內，本集團之核數費用約為1,950,000港元。

本公司核數師就其申報責任作出之聲明載於第67頁至第77頁之獨立核數師報告。

風險管理及內部監控

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

風險管理及內部監控系統

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

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control Systems (Continued)

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

Main Features of Risk Management and Internal Control Systems

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

問責及審核(續)

風險管理及內部監控系統(續)

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

風險管理及內部監控系統的主要特徵

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

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

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

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

Process used to identify, evaluate and manage significant risks

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

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

問責及審核(續)

風險管理及內部監控系統的主要特徵(續)

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

識別、評估及管理重大風險所用的程序

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

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

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

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

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

The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the year ended 31 March 2020.

Inside Information Policy

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

問責及審核(續)

檢討風險管理及內部監控系統有效性所用的程序

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

本集團已妥為跟進顧問的建議，以確保在合理時間內實施有關建議。董事會認為本集團的風險管理及內部監控系統充分有效，於截至二零二零年三月三十一日止年度並無發現重大監控失誤或缺陷。

內部資料政策

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

CORPORATE GOVERNANCE REPORT

公司管治報告

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

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

公司秘書

本公司之公司秘書李玉萍女士為本公司之全職僱員。於年內，公司秘書已妥為遵守上市規則第3.29條項下之相關專業培訓規定。

股東之權利

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

CORPORATE GOVERNANCE REPORT

公司管治報告

SHAREHOLDERS' RIGHTS (Continued)

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

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

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

股東之權利(續)

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

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

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

CORPORATE GOVERNANCE REPORT

公司管治報告

DIVIDEND POLICY

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

INVESTORS RELATIONS

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

The Company’s constitutional documents have been posted on the Company’s website at www.culturecom.com.hk. During the year, there had been no significant change in the Company’s constitutional documents.

股息政策

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

投資者關係

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

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

OPINION

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 270, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

德勤

致文化傳信集團有限公司
 各股東
 (於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第78頁至第270頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映貴集團於二零二零年三月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

關鍵審計事項

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

Key audit matters

關鍵審計事項

Net realisable value ("NRV") assessment of inventories

存貨之可變現淨值(「可變現淨值」)評估

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

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

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

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

我們有關評估存貨的可變現淨值適當性的程序包括以下各項：

- Discussing with the management's process for evaluating the product-by-product regular NRV assessment view and challenging the judgment exercised in determining the allowances of inventories as at the end of reporting period, including their key control and policy on estimating the inventories allowances;
- 與管理層討論評估按個別產品基準定期可變現淨值評估程序意見，及質疑釐定報告期末存貨撥備時所用之判斷，包括估計存貨撥備時之關鍵控制及政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

As set out in Note 4 to the consolidated financial statements, the management carries out inventory review on a product-by-product basis at the end of the reporting period. As further disclosed in Note 23 to the consolidated financial statements, the carrying amount of premium wines and other inventories were approximately HK\$34,909,000 and approximately HK\$735,000, respectively. The management performed the inventory review including the estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

誠如綜合財務報表附註4所載，管理層於報告期間末按個別產品進行存貨審查。誠如綜合財務報表附註23進一步披露，優質酒類及其他存貨的賬面值分別約為34,909,000港元及約735,000港元。管理層可作出存貨審查，包括按日常業務過程的估計售價減作出銷售所需的估計成本釐定的各可變現淨值估計。

The estimation of the respective NRV takes into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group.

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

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by:
 - 透過以下方式評估管理層對存貨可變現淨值估計的合理性：
 1. testing the actual sales, on a sample basis, during and/or subsequent to the reporting period to assess the reasonableness of the estimated selling price;
 1. 按樣本基準測試在報告期間內及／或之後的實際銷售額，以評估估計售價的合理性；
 2. evaluating management's identification of any inventories requiring specific write downs due to damage or other quality issues with reference to the information obtained during our inventory count; and
 2. 參考我們在存貨盤點中獲得的資料來評估管理層對於因損壞或其他質量問題而需要進行指定撥備的存貨之甄別；及
 3. conducting an interview with the relevant winery and performing independent market research to evaluate the market information used by management to estimate the latest selling prices of the wines; and
 3. 與相關酒廠進行面談並進行獨立市場調查，以評估管理層用於估計酒類最新售價所使用的市場資料；及
- Assessing the accuracy of the allowance for inventories in those instances where the estimated NRV is lower than respective carrying amount of the inventories.
 - 在估計可變現淨值低於有關存貨賬面值的情況下，評估存貨撥備的準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

We identified the impairment assessment of goodwill as a key audit matter due to significant judgment exercised and assumptions involved in the projections of future performance of the cash-generating units (“CGUs”).

我們將商譽減值評估識別為一項關鍵審計事項，原因為於預測現金產生單位（「現金產生單位」）之未來表現時涉及重大判斷及假設。

As set out in Note 4 to the consolidated financial statement, the management is required to carry out impairment assessment of goodwill annually and whenever there is an indication that the relevant CGU may be impaired. The management performed the impairment assessment which take into consideration the estimation of the recoverable amount of respective CGUs which were determined as the higher of its fair values less costs of disposal and its value in use.

誠如綜合財務報表附註4所載，管理層須按年及在相關現金產生單位出現減值跡象時就商譽進行減值評估。管理層進行減值評估，其考慮各現金產生單位之可收回金額之估計，而該等金額乃按公平價值減出售成本及其使用價值兩者中較高者而釐定。

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

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

我們有關商譽減值評估的程序包括以下各項：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

The recoverable amount of each of the CGUs has been determined based on value in use calculation. The calculation uses cash flow projection based on financial budget approved by management and certain key assumptions which included discount rates, growth rates, budgeted sales and gross margin and their related cash inflow and outflow patterns. The management also engaged an independent professional valuer to assist in determining the recoverable amounts. As further disclosed in Note 18 to the consolidated financial statements, the cost of goodwill was HK\$21,067,000 before any accumulated impairment losses. During the year ended 31 March 2020, there is approximately HK\$8,941,000 of impairment made to one of the CGUs containing the goodwill. The carrying amount of goodwill as at 31 March 2020 was HK\$12,126,000 after impairment.

現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准的財務預算的現金流量預測及若干主要假設，包括貼現率、增長率、銷售預算及毛利率以及相關現金流入及流出模式。管理層亦聘請獨立專業估值師協助釐定可收回金額。誠如綜合財務報表附註18進一步披露，商譽成本(扣除任何累計減值虧損前)為21,067,000港元。於截至二零二零年三月三十一日止年度，已就其中一個包含商譽之現金產生單位作出約8,941,000港元減值。扣除減值後，商譽於二零二零年三月三十一日之賬面值為12,126,000港元。

OTHER INFORMATION

The directors of the Company ("Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

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

其他信息

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (Continued)

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

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

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

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

其他信息(續)

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

董事及治理層就綜合財務報表須承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任(續)

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Tsang Kai Tai.

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曾啟泰。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 June 2020

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	5	154,099	18,206
Cost of sales	銷售成本		(129,767)	(6,441)
Gross profit	毛利		24,332	11,765
Other income	其他收入	6	2,520	2,511
Other gains or losses	其他收益或虧損	7	(4,218)	(3,134)
Selling and distribution expenses	銷售及分銷費用		(11,890)	(2,805)
Administrative expenses	行政費用		(46,097)	(29,588)
Finance cost	財務費用	8	(1,404)	—
Other impairment losses	其他減值虧損	9	(20,733)	—
Impairment loss under expected credit loss ("ECL") model	預期信貸虧損(「預期信貸虧損」)模型下之減值虧損		(3,629)	(215)
Share of (loss) profit of an associate	應佔一間聯營公司(虧損)溢利		(172)	247
Loss before tax	除稅前虧損	11	(61,291)	(21,219)
Income tax credit	所得稅抵免	12	155	6
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(61,136)	(21,213)
Discontinued operations	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	35	(2,601)	(10,827)
Loss for the year	年度虧損		(63,737)	(32,040)
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange (loss) gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)收益		(6,666)	689
Other comprehensive (expense) income for the year	年度其他全面(開支)收益		(6,666)	689
Total comprehensive expense for the year	年度全面開支總額		(70,403)	(31,351)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：		
— from continuing operations	— 來自持續經營業務	(55,634)	(20,508)
— from discontinued operations	— 來自終止經營業務	(2,601)	(10,827)
		<u>(58,235)</u>	<u>(31,335)</u>
Loss for the year attributable to non-controlling interests from continuing operations	來自持續經營業務非控股權益應佔年度虧損	(5,502)	(705)
		<u>(63,737)</u>	<u>(32,040)</u>
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(63,739)	(31,392)
Non-controlling interests	非控股權益	(6,664)	41
		<u>(70,403)</u>	<u>(31,351)</u>
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及終止經營業務		
Basic (HK cents)	基本(港仙)	<u>(4.2)</u>	<u>(2.3)</u>
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	<u>(4.0)</u>	<u>(1.5)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2020
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	993	837
Right-of-use assets	使用權資產	17	1,825	—
Goodwill	商譽	18	12,126	19,949
Interest in an associate	於一間聯營公司之權益	19	1,218	1,390
Intangible assets	無形資產	20	7,454	6,162
Film right	電影版權	21	—	117
Rental deposits	租金按金	25	108	555
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益表 (「按公平價值計入損益表」) 之金融資產	22	715	5,379
			24,439	34,389
Current assets	流動資產			
Inventories	存貨	23	35,644	35,786
Trade receivables	應收貿易賬款	24	23,128	9,969
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	25	24,813	12,583
Tax recoverable	可收回稅項		1,262	1,262
Pledged bank deposit	已抵押銀行存款	26	23,261	—
Bank balances and cash	銀行結存及現金	26	154,000	220,370
			262,108	279,970
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	6,236	737
Other payables and accrued charges	其他應付款項及應計費用	27	29,911	9,932
Contract liabilities	合約負債	28	1,384	114
Lease liabilities	租賃負債	29	1,994	—
Bank borrowings	銀行借款	30	8,749	—
			48,274	10,783

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2020
於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net current assets	流動資產淨值		213,834	269,187
Total assets less current liabilities	總資產減流動負債		238,273	303,576
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	1,742	1,384
Lease liabilities	租賃負債	29	812	—
			2,554	1,384
Net assets	資產淨值		235,719	302,192
Capital and reserves	資本及儲備			
Share capital	股本	32	13,907	13,907
Share premium and reserves	股份溢價及儲備		206,962	270,842
Equity attributable to owners of the Company	本公司擁有人應佔權益		220,869	284,749
Non-controlling interests	非控股權益		14,850	17,443
Total equity	總權益		235,719	302,192

The consolidated financial statements on pages 78 to 270 were approved and authorised for issue by the board of directors on 30 June 2020 and are signed on its behalf by:

第78頁至第270頁之綜合財務報表於二零二零年六月三十日經董事會批准並授權刊發，並由下列董事代表簽署：

HUANG MINGGUO
黃明國
DIRECTOR
董事

YUEN KIN
袁健
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

Atributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Contribution surplus	Capital redemption reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	資本贖回儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)							
				(附註 a)							
At 1 April 2018	於二零一八年四月一日	13,907	2,025,611	171,671	446	520	681	(1,896,695)	316,141	(5,459)	310,682
Loss for the year	年度虧損	-	-	-	-	-	-	(31,335)	(31,335)	(705)	(32,040)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-
Exchange (loss) gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)收益	-	-	-	-	(57)	-	-	(57)	746	689
Total comprehensive (expense) income for the year	年度總全面(開支)收入	-	-	-	-	(57)	-	(31,335)	(31,392)	41	(31,351)
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	-	-	-	-	-	-	-	-	22,861	22,861
At 31 March 2019	於二零一九年三月三十一日	13,907	2,025,611	171,671	446	463	681	(1,928,030)	284,749	17,443	302,192
Loss for the year	年度虧損	-	-	-	-	-	-	(58,235)	(58,235)	(5,502)	(63,737)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	(5,504)	-	-	(5,504)	(1,162)	(6,666)
Total comprehensive expense for the year	年度總全面開支	-	-	-	-	(5,504)	-	(58,235)	(63,739)	(6,664)	(70,403)
Acquisition of additional interest in a subsidiary (Note b)	收購一間附屬公司的額外權益(附註b)	-	-	-	-	312	(495)	(19)	(202)	(293)	(495)
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	-	-	-	-	165	4,032	(4,136)	61	3,971	4,032
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	-	-	-	-	-	-	-	(13)	(13)
Deregistration of a subsidiary (Note 35)	撤銷註冊一間附屬公司(附註35)	-	-	-	-	-	-	-	-	406	406
At 31 March 2020	於二零二零年三月三十一日	13,907	2,025,611	171,671	446	(4,564)	4,218	(1,990,420)	220,869	14,850	235,719

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of Culturecom Holdings Limited's (the "Company") share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) On 30 September 2019, the Company and its subsidiaries (the "Group") acquired an additional equity interest of 45% of Beijing Skyvior Technology Co., Limited* (北京乾智傳視科技有限公司) ("Beijing Skyvior") from non-controlling interest with a cash consideration of RMB450,000 (equivalent to approximately HK\$495,000). After the acquisition, Beijing Skyvior became a wholly owned subsidiary of the Group.

* English name is for identification purpose only

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之文化傳信集團有限公司(「本公司」)股本面值之差額。
- (b) 於二零一九年九月三十日，本公司及其附屬公司(「本集團」)收購北京乾智傳視科技有限公司(「北京乾智」)非控股權益之額外45%股權，現金代價為人民幣450,000元(相等於約495,000港元)。於收購後，北京乾智成為本集團之全資附屬公司。

* 英文名稱僅供識別

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss for the year	除稅前虧損	(63,737)	(32,040)
Adjustments for:	就下列各項之調整：		
Amortisation of film right	電影版權攤銷	117	540
Amortisation of intangible assets	無形資產攤銷	557	295
Depreciation of property, plant and equipment	物業、廠房及設備折舊	613	405
Depreciation of right-of-use assets	使用權資產折舊	4,974	—
Loss (gain) on disposal of subsidiaries	出售附屬公司虧損(收益)	136	(473)
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	(792)	—
Loss on fair value change of financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產之公平價值變動虧損	4,393	1,701
Impairment losses recognised in respect of:	就下列各項確認之減值虧損：		
— film right	— 電影版權	—	963
— goodwill	— 商譽	8,941	—
— prepayments	— 預付款項	10,574	—
— property, plant and equipment	— 物業、廠房及設備	167	—
— right-of-use assets	— 使用權資產	1,051	—
Impairment losses on trade and other receivables under ECL model	根據預期信貸虧損模式之應收貿易賬款及其他應收款項減值虧損	3,629	215
Income tax credit	所得稅抵免	(155)	(6)
Interest expense	利息開支	1,404	—
Interest income	利息收入	(2,414)	(1,459)
Share of loss (profit) of an associate	應佔一間聯營公司的虧損(溢利)	172	(247)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	NOTE 附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,370)	(30,106)
Decrease in inventories	存貨減少	142	25
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(15,873)	14,652
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	10,540	(1,760)
Increase in trade payables	應付貿易賬款增加	5,499	300
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用(減少)增加	(2,515)	42
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,270	(654)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(31,307)	(17,501)
INVESTING ACTIVITIES	投資業務		
Placement of pledged bank deposit	存入已抵押銀行存款	(23,261)	—
Placement of financial assets at FVTPL	購置按公平價值計入損益表之金融資產	(38,404)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(491)	(410)
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金淨額流出	(381)	(1,227)
Proceeds from redemption of financial assets at FVTPL	贖回按公平價值計入損益表之金融資產之所得款項	38,725	—
Acquisition of a subsidiary	收購一間附屬公司	9,382	(2,692)
Interest received	已收利息	2,414	1,459
Purchase of intangible assets	購買無形資產	—	(2,208)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額	(12,016)	(5,078)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
New bank loan raised	新造銀行貸款	8,749	—
Repayment of lease liabilities	償還租賃負債	(4,894)	—
Interest paid	已付利息	(1,404)	—
Advance from a shareholder	一名股東之墊款	—	2,971
Advance from an independent third party	一名獨立第三方之墊款	—	1,275
Repayment to independent third parties	償還予獨立第三方	(20,204)	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)所得之現金淨額	(17,753)	4,246
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(61,076)	(18,333)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	220,370	238,393
Effect of foreign exchange rate changes	匯率變動之影響	(5,294)	310
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年末之現金及現金等價物呈列為銀行結存及現金	154,000	220,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 41. The Group’s principal places of business are in Hong Kong and the People’s Republic of China (the “PRC”).

In prior years, the Group was engaged in catering business through Sai Van Club Management Services Co. Ltd* (西灣會所管理服務有限公司) (“Sai Van Club”), a wholly-owned subsidiary of the Group. The operation for catering business was discontinued with effect from 10 March 2020. Accordingly, the results of the subsidiary’s operation for the period ended 9 March 2020 and year ended 31 March 2019 have been separately presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，而其股份於香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處地址位於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而其主要營業地點為香港金鐘夏慤道 16 號遠東金融中心 15 樓 1502 室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註 41。本集團之主要營業地點為香港及中華人民共和國（「中國」）。

於過往年度，本集團透過西灣會所管理服務有限公司（「西灣會所」）（本集團之全資附屬公司）從事餐飲業務。餐飲業務營運自二零二零年三月十日起終止經營。因此，附屬公司於截至二零二零年三月九日止期間及截至二零一九年三月三十一日止年度的經營業績已於綜合損益及其他全面收益表中獨立呈列為終止經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

1. GENERAL INFORMATION (Continued)

During the year ended 31 March 2019, the operation for development of multi-media application through Ucan Commercial Limited (“Ucan Commercial”) and its subsidiary (collectively referred to as the “Ucan Commercial Group”), was discontinued with effect from 29 March 2019. Accordingly, the results of the subsidiaries’ operation for the period ended 28 March 2019 have been separately presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income.

Details of the above discontinued operations are set out in Note 35.

In view of the Group’s continuous expansion in digital marketing business in the PRC, the Directors reassessed the functional currency of the Company and considered paragraph 9 of HKAS 21 *The Effects of Changes in Foreign Exchange Rates* (“HKAS 21”) together with the other factors set out in paragraph 10 of HKAS 21. The Directors have determined that RMB better reflects the economic substance of the Company and its business activities as an investment holding company with subsidiaries mainly operating in the PRC. Accordingly, the functional currency of the Company was prospectively changed from HK\$ to RMB.

The consolidated financial statements are presented in Hong Kong dollars.

1. 一般資料(續)

截至二零一九年三月三十一日止年度，透過 Ucan Commercial Limited (「Ucan Commercial」) 及其附屬公司(統稱「Ucan Commercial 集團」) 開發多媒體應用程式的業務自二零一九年三月二十九日起終止經營。因此，附屬公司於截至二零一九年三月二十八日止期間的經營業績已於綜合損益及其他全面收益表中獨立呈列為終止經營業務。

上述終止經營業務之詳情載於附註 35。

鑑於本集團在中國不斷拓展數碼市場推廣業務，董事重新評估本公司之功能貨幣，並考慮香港會計準則第 21 號 *匯率變動之影響* (「香港會計準則第 21 號」) 第 9 段，以及香港會計準則第 21 號第 10 段所載之其他因素。董事已確定，人民幣更能反映本公司的經濟實質及其作為主要於中國經營之附屬公司的投資控股公司的業務活動。因此，本公司之功能貨幣預期由港元改為人民幣。

綜合財務報表以港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

1. GENERAL INFORMATION (Continued)

In order to provide a more comprehensive and informative presentation of the results of the Group to the financial statements users, the management has reconsidered the presentation of the consolidated statement of profit or loss and other comprehensive income. During the year ended 31 March 2020, all the expenses have been presented according to their function on the face of the consolidated statement of profit or loss and other comprehensive income. As a result, the relevant amounts of salaries and allowances, other expenses and depreciation expenses have been presented as direct costs as part of “cost of sales” or according to their function as “Selling expenses” or “Administrative expenses”. Accordingly, the relevant comparative amounts of salaries and allowances, other expenses, depreciation expenses, operating lease rentals in respect of rental premises and impairment loss on film right have been represented to conform with the current year’s presentation.

* *English name is for identification purpose only*

1. 一般資料(續)

為向財務報表使用者更全面及詳盡地呈列本集團之業績，管理層已重新考慮綜合損益及其他全面收益表之呈列方式。於截至二零二零年三月三十一日止年度，所有開支已根據其功能於綜合損益及其他全面收益表中呈列。因此，薪金及津貼、其他費用及折舊費用之相關金額已作為「銷售成本」的一部分呈列為直接成本或已根據其功能呈列為「銷售費用」或「行政費用」。因此，有關租賃物業之薪金及津貼、其他費用、折舊費用、經營租賃租金以及電影版權之減值虧損之相關可比較金額已重新呈列，以與本年度之呈列方式保持一致。

* 英文名稱僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

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

HKFRS 16	Leases
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 — 2017 Cycle

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

於本年度強制生效之新訂香港財務報告準則及其修訂

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

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理方法之不確定性
香港財務報告準則第9號之修訂	具有負補償之提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(Continued)

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

2.1 HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified or arising from business combinations on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃

本集團已於本年度期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號 *租賃*(「香港會計準則第17號」)及相關詮釋。

租賃之定義

本集團已選擇對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號 *釐定安排是否包括租賃* 識別為租賃之合約應用香港財務報告準則第16號之可行權宜方法，而並不將該準則應用於先前未識別為包含租賃之合約。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立、修訂或自業務合併產生之合約而言，本集團根據香港財務報告準則第16號所載之規定於評估合約是否包含租賃時應用租賃之定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於二零一九年四月一日首次應用日期確認。

於二零一九年四月一日，本集團確認額外租賃負債及使用權資產，金額相等於應用香港財務報告準則第16.C8(b)(ii)號過渡時之有關租賃負債，並就任何預付或應計租賃付款進行調整。於首次應用日期之任何差額於期初累計虧損中確認及比較數字並無重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯法時，本集團按個別租賃基準對先前根據香港會計準則第17號分類為經營租賃之租賃在有關租約之相關範圍內應用以下可行權宜方法：

- i. 選擇不確認租期於首次應用日期12個月內結束之租賃之使用權資產及租賃負債；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong and certain leases of properties in the PRC were determined on a portfolio basis respectively.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities is 4.89%.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂 (續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

- ii. 於首次應用日期對使用權資產之計量中撇除初始直接成本；及
- iii. 就類似經濟環境內相似類別相關資產的具類似剩餘租期之租賃組合應用單一貼現率。尤其是，就若干位於香港物業之租賃及若干位於中國物業之租賃之貼現率分別按組合基準釐定。

於就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期相關集團實體之增量借貸利率。有關集團實體採用之加權平均增量借貸利率為4.89%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

	At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔 <u>7,870</u>
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現之租賃負債 7,338
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃 (289)
Practical expedient — leases with lease term ending within 12 months of the date of initial application	可行權宜方法 — 租期於首次應用日期後12個月內終止之租賃 <u>(911)</u>
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認之有關經營租賃之租賃負債 <u>6,138</u>
Analysed as	分析為
Current	流動 4,470
Non-current	非流動 <u>1,668</u>
	<u>6,138</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(Continued)

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

		Notes 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認之有關經營租賃之使用權資產		6,138
Reclassified from prepaid rent	自預付租金重新分類	(a)	172
Adjustments on rental deposits at 1 April 2019	於二零一九年四月一日對租金按金所作之調整	(b)	59
			<u>6,369</u>
By class:	按類別：		
Leased buildings	租賃樓宇		<u>6,369</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

Notes:

- (a) Prepaid rent for office premises in the PRC was classified as prepayment as at 31 March 2019. Upon application of HKFRS 16, the prepaid rent was reclassified to right-of-use assets.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$59,000 in aggregate was adjusted to refundable rental deposits paid and right-of-use assets.

The transition to HKFRS 16 has no impact to the Group’s accumulated losses as at 1 April 2019.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

附註：

- (a) 於中國之辦公室物業之預付租金於二零一九年三月三十一日分類為預付款項。於應用香港財務報告準則第16號後，預付租金重新分類為使用權資產。
- (b) 於應用香港財務報告準則第16號前，本集團視已付可退回租金按金為於應用香港會計準則第17號於其他應收款項之租賃項下之權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非相關資產的使用權之付款，並調整以反映過渡時之貼現影響。因此，總額59,000港元獲調整至已付可退回租金按金及使用權資產。

過渡至香港財務報告準則第16號對本集團於二零一九年四月一日之累計虧損並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(Continued)

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

以下乃就於二零一九年四月一日之綜合財務狀況表確認之金額作出之調整。未受變動影響之項目並無包括在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年四月一日之賬面值 HK\$'000 千港元
Non-current Assets	非流動資產			
Rental deposits	租金按金	555	(31)	524
Right-of-use assets	使用權資產	—	6,369	6,369
Current Asset	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	12,583	(200)	12,383
Current Liability	流動負債			
Lease liabilities	租賃負債	—	(4,470)	(4,470)
Non-current Liability	非流動負債			
Lease liabilities	租賃負債	—	(1,668)	(1,668)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

New and Amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related amendments ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

附註：就截至二零二零年三月三十一日止年度之間接方法報告經營活動現金流量而言，營運資金變動已根據上文所披露之二零一九年四月一日年初綜合財務狀況表計算。

已頒佈但尚未生效的新訂香港財務報告準則及修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第16號之修訂	與Covid-19有關之租金優惠 ⁵
香港財務報告準則第3號之修訂	業務之定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective

(Continued)

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

- ¹ 於二零二一年一月一日或其後開始之年度期間生效。
- ² 適用於收購日期為二零二零年一月一日或其後開始之首個年度期間開始當日或之後進行之業務合併及資產收購。
- ³ 於待定日期或其後開始之年度期間生效。
- ⁴ 於二零二零年一月一日或其後開始之年度期間生效。
- ⁵ 於二零二零年六月一日或其後開始之年度期間生效。

除上述新訂香港財務報告準則及修訂外，於二零一八年發佈了經修訂之財務報告概念框架。其相應的修訂，即「對《香港財務報告準則》標準中對概念框架之引用之修訂」，自二零二零年一月一日或其後開始之年度期間生效。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

Amendments to HKFRS 3 *Definition of a Business*

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The Group will apply the amendments prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 April 2020.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

香港財務報告準則第3號之修訂業務之定義

修訂：

- 添加可選之集中度測試，以簡化之評估來測試一系列的購置活動和資產是否業務。選擇是否進行可選之集中測試可按個別交易基準進行；
- 闡明當被視為一項業務，一系列之購置活動和資產必須至少包括一項輸入及一項實質性過程，這些輸入及一項實質性過程需共同有助於創造輸出之能力；及
- 通過重點關注提供給客戶之商品及服務，並刪除對降低成本能力的提述來縮小業務和輸出之定義。

本集團將就收購日期為自二零二零年四月一日或之後的所有業務合併及資產收購不予追溯地應用修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(Continued)

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

香港會計準則第1號及香港會計準則第8號之修訂重大之定義

該等修訂通過納入在作出重大性判斷方面的額外指引及解釋，改進重大性的定義。修正案尤其：

- 包括「遮掩」重大信息之概念，其效果類似於忽略或遺漏信息；
- 將影響用戶之重要性之門檻從「可能影響」替換為「可以合理預期會影響」；及
- 包括使用「主要用戶」一詞，而不是簡單地指「用戶」，因為當決定在財務報表中披露哪些信息時被認為過於廣泛。

該等修訂亦使所有香港財務報告準則之定義保持一致，並將強制性於本集團於二零二零年四月一日開始之年度期間生效。預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響，惟可能影響綜合財務報表中的列報和披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

Amendments to References to the Conceptual Framework in HKFRS Standards

Conceptual Framework for Financial Reporting 2018:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

對《香港財務報告準則》標準中對概念框架之引用之修訂

二零一八年財務報告之概念框架：

- 重新引入管理及審慎之術語；
- 引入了以權利為重點之新資產定義及可能比其所取代之定義更廣泛之新負債定義，但並未改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並提供有關如何為特定資產或負債選擇計量基礎之額外指導；
- 聲明財務績效的主要指標是損益，並且僅在特殊情況下才會使用其他全面收益，並且僅用於資產或負債之現值變化產生之收入或支出；及
- 討論不確定性、終止確認、會計單位、報告實體和合併財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to Conceptual Framework for Financial Reporting 2018, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the Conceptual Framework in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂 (續)

對《香港財務報告準則》標準中對概念框架之引用之修訂(續)

已進行相應修訂，以使某些香港財務報告準則中的引述已更新為二零一八年財務報告之概念框架，而若干香港財務報告準則仍參考該框架之先前版本。該等修訂自本集團於二零二零年四月一日開始之年度期間生效。除仍參照框架先前版本之特定準則外，本集團將依靠概念框架來確定會計政策，尤其是針對會計準則未涉及的交易、事件或條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

3. 重大會計政策

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

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

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value (“NRV”) in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策(續)

公平價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否可直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(應用香港財務報告準則第16號前)租賃範圍內之租賃交易及與公平價值類似但並非公平價值的計量(例如香港會計準則第2號存貨中的可變現淨值(「可變現淨值」)或香港會計準則第36號資產減值中的使用價值)除外。

非金融資產之公平價值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過將之銷售予最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

3. 重大會計政策(續)

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

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

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

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

3. 重大會計政策(續)

綜合基準

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

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或有權獲得有關回報；及
- 有能力藉行使其權力而影響該等回報。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

3. 重大會計政策(續)

綜合基準(續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動，乃按權益交易入賬。本集團的相關權益組成部份(包括儲備及非控股權益)的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動，包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益間之相關儲備。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司權益的變動(續)

倘本集團失去附屬公司之控制權，則對該附屬公司及非控股權益(如有)之資產及負債終止確認。收益或虧損於損益中確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的賬面值及本公司擁有人應佔附屬公司的負債之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於喪失控制權當日於前附屬公司保留之任何投資之公平價值，將根據香港財務報告準則第9號*金融工具*(「香港財務報告準則第9號」)被視為其後入賬時首次確認之公平價值，或(如適用)首次確認於合營企業或聯營公司投資之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

3. 重大會計政策(續)

業務合併

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重大會計政策(續)

業務合併(續)

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組合)根據該項準則計量；及
- 租賃負債會以剩餘租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所收購之租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月以內結束；或(b)相關資產為低價值之租賃除外。使用權資產按有關租賃負債之相同金額確認及計量，並進行調整以反映與市場條款相比租賃之有利或不利條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

3. 重大會計政策(續)

業務合併(續)

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

屬現時之所有權權益且讓持有人有權於清盤時按比例分佔相關附屬公司資產淨額之非控股權益,可初步按非控股權益應佔被收購方可識別資產淨額的已確認金額比例或按公平價值計量。計量基準視乎每項交易而作出選擇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

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

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

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

3. 重大會計政策(續)

商譽

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

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

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

本集團有關收購一間聯營公司所產生商譽的政策於下文詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate

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

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

3. 重大會計政策(續)

於聯營公司之投資

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

聯營公司的業績及資產與負債以權益會計法納入該等綜合財務報表。就權益會計目的而言所用之聯營公司財務報表，乃採用本集團就類似交易及類似狀況下之事件所用者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超逾本集團於該聯營公司的權益(包括任何實質上構成本集團於聯營公司投資淨額一部分的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外虧損僅以本集團已招致的法律或推定責任或代表該聯營公司支付的款項為限進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策(續)

於聯營公司之投資(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

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

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

3. 重大會計政策(續)

於聯營公司之投資(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策(續)

客戶合約收益

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品及服務的「控制權」轉讓予客戶時)確認收益。

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

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

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供之利益;
- 本集團履約產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團履約並未產生讓本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

3. 重大會計政策(續)

客戶合約收益(續)

否則，收入於客戶獲得個別商品或服務控制權之時間點確認。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

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

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

Collaboration arrangement

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

3. 重大會計政策(續)

客戶合約收益(續)

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

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

有關相同合約之合約資產及合約負債以淨額基準入賬及呈列。

合作安排

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

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

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

Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

3. 重大會計政策(續)

客戶合約收益(續)

具有多項履約責任之合約(包括分配交易價格)

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

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

隨時間確認收益：完成達成履約責任進度之計量

輸出法

完成達成履約責任之進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務的價值相對合約項下承諾提供之餘下貨品或服務價值確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

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

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

3. 重大會計政策(續)

客戶合約收益(續)

可變代價

就包含可變代價之合約而言，本集團採用最可能金額(能更有效反映本集團有權獲得之代價金額)，以估計其有權獲得之代價金額。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Variable consideration (Continued)

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

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

Principal versus agent

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

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

3. 重大會計政策(續)

客戶合約收益(續)

可變代價(續)

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

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

主事人與代理

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

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

Costs to fulfil a contract

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

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

3. 重大會計政策(續)

客戶合約收益(續)

主事人與代理(續)

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

履約成本

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Costs to fulfil a contract (Continued)

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

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策(續)

客戶合約收益(續)

履約成本(續)

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

租賃

租賃之定義(於根據於附註2之過渡應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制可識別資產之使用權，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非該合約之條款及條件其後出現變動，否則該合約將不予重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(於根據於附註2之過渡應用香港財務報告準則第16號後)(續)

分配代價至合約部分

就包含租賃部分及一項或以上額外租賃或非租賃部分之合約而言，本集團按租賃部分之相關獨立價格及非租賃部分之總獨立價格為基準，分配合約代價至各租賃部分。本集團亦應用可行權宜方法不就非租賃部分自租賃部分分開，取而代之為將租賃部分及任何相關非租賃部分以單一租賃部分列賬。

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或以下且並不包含購買選擇權之租賃。短期租賃之租賃付款於租期內以直線法或其他系統化基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(於根據於附註2之過渡應用香港財務報告準則第16號後)(續)

使用權資產

使用權資產成本包括：

- 初步計量租賃負債之金額；
- 於開始日期或之前所作之任何租賃付款減任何已收租賃優惠；及
- 本集團所產生之任何初始直接成本。

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期(以較短者為準)內以直線法計提折舊。

本集團於綜合財務狀況表將使用權資產以獨立項目呈列。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。對首次確認之公平價值之調整被視為額外租賃付款，並計入使用權資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(於根據於附註2之過渡應用香港財務報告準則第16號後)(續)

租賃負債

於租賃開始日期，本集團按當日尚未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率難以釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款(包括實質定額付款)減任何可收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃之罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債以獨立項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(於根據於附註2之過渡應用香港財務報告準則第16號後)(續)

租賃修訂

倘出現以下情況，本集團則將租賃修訂以獨立租賃列賬：

- 有關修訂透過加入一項或多項相關資產之使用權以增加租賃範圍；及
- 租賃代價增加，增加金額相當於範圍增加之單獨價格加上反映特定合約情況而對單獨價格進行之任何適當調整。

就並非作為單獨租賃列賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款而按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團按租賃部分之相關獨立價格及非租賃部分之總獨立價格為基準，分配經修訂合約之代價至各租賃部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (prior to 1 April 2019)

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

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

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(於二零一九年四月一日前)

經營租賃付款於租期內以直線法確認為開支。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日現行之匯率確認。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Exchange differences relating to the retranslation of the Group's net assets in Renminbi to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

3. 重大會計政策(續)

外幣(續)

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

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認,並在匯兌儲備中累計。匯兌儲備中累計的匯兌差額其後不會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Change in functional currency is accounted for prospectively from the date of change. All items were translated into the new functional currency at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

3. 重大會計政策(續)

外幣(續)

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

功能貨幣之變更已自變更日期起按前瞻性入賬。所有項目按該日匯率換算為新功能貨幣。直至功能貨幣變更日期止，換算境外業務產生之累計外幣換算差額，於出售相關業務前，不會自權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

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

Short-term employee benefits

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

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

3. 重大會計政策(續)

借款成本

非直接由收購、建設或生產合資格資產(即需要一段顯著的時間方可供擬定用途或銷售之資產)而產生之借款成本於其產生之期間於損益中確認。

退休福利成本

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

短期僱員福利

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

在扣除已支付的金額後，僱員應計福利(如工資和薪酬)確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees and others providing similar services

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

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

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

Taxation

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

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

3. 重大會計政策(續)

以股份支付之交易

以權益結算以股份支付之交易

授予僱員及提供類似服務之其他人士之購股權

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

就授出日期即時歸屬的購股權而言，所授出購股權的公平價值會即時計入損益。

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

稅項

所得稅開支是指現時應付稅項及遞延稅項之總和。

現時應付稅項是基於該年度之應課稅溢利。應課稅溢利因其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目而與「除稅前溢利」不同。本集團現時稅項之負債是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

3. 重大會計政策(續)

稅項(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 重大會計政策(續)

稅項(續)

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

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

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

稅項(續)

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

當有法定執行權利將即期稅項資產抵銷即期稅項負債時,及當其與同一稅務機關向同一課稅實體徵收的所得稅有關遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

3. 重大會計政策(續)

物業、廠房及設備

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

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值及折舊方法會在每個報告期末覆核，而估計之任何變動影響按未來適用法予以入賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

3. 重大會計政策(續)

無形資產

個別收購的無形資產

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

業務合併中收購之無形資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

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

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

Film rights

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

3. 重大會計政策(續)

無形資產(續)

業務合併中收購之無形資產(續)

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

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

電影版權

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產及無形資產的減值虧損(商譽除外)

於報告期末，本集團審閱其有限使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘任何有關跡象表明出現減值，相關資產之可收回金額予以估計，從而釐定減值虧損(如有)之程度。具備無限使用年期之無形資產以及尚未可供使用之無形資產均每年接受至少一次減值測試，且每當有跡象顯示該等資產可能遭受減值，其亦會接受減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。當不可能估計個別項目之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，或彼等被分配至就此可識別合理及一貫分配基準的最小組別之現金產生單位。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) (Continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產及無形資產的減值虧損(商譽除外)(續)

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

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值(如適用)，其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公平價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) (Continued)

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

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產及無形資產的減值虧損(商譽除外)(續)

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

存貨

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

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。金融資產之所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

3. 重大會計政策(續)

金融工具(續)

金融資產及金融負債初步以公平價值計量，初步根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)計量自客戶合約所產生之應收貿易賬款除外。直接歸於收購或發行金融資產及金融負債(按公平價值計入損益表之金融資產或金融負債除外)之交易成本，於首次確認時計入金融資產或金融負債(如適用)之公平價值或從中扣減。收購按公平價值計入損益表之金融資產或金融負債直接產生之交易成本立即於損益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產乃其後按攤銷成本計量：

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

符合下列條件之金融資產乃其後按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/ initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

所有其他金融資產其後按公平價值計入損益表計量，惟於首次應用香港財務報告準則第9號／首次確認金融資產當日，倘並非持有股權投資以作買賣，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平價值之其後變動。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

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

Impairment of financial assets

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平價值計入損益表之金融資產

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

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

金融資產減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括應收貿易賬款、其他應收款項、按金、已抵押銀行存款及銀行結存)根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

本集團經常就應收貿易賬款確認年期預期信貸虧損。該等資產之預期信貸虧損乃經個別評估。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅上升

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

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級出現實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅上升(續)

- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) 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.

- (ii) Definition of default

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅上升(續)

本集團定期監察識別信貸風險是否顯著上升所用標準是否有效，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。

- (ii) 違約的定義

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, other receivables are grouped on the following basis:

- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)

倘按集體基準計量預期信貸虧損，或為處理可能尚未獲得證據證明個別工具層面的情況，其他應收款項乃按以下基準分組：

- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

分組由管理層定期審視，以確保各組別成份的組成項目仍然具有相似的信貸風險特徵。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Derecognition of financial assets

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

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

Financial liabilities and equity

Classification as debt or equity

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)

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

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時終止確認該金融資產。

終止確認以攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

金融負債及權益

分類為債務或股本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

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

Financial liabilities at amortised cost

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

Derecognition

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

3. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

股本工具

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

按攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付款項及銀行借款)其後按攤銷成本以實際利率法計量。

終止確認

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 估計不確定因素之主要來源

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

NRV assessment for inventories

At the end of the reporting period, the management carries out inventory review on a product-by-product basis. The Group performed the inventories review including estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The Group estimates the NRV for inventories by taken into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group. The amount of allowance would be changed as a result of changes in current market conditions subsequently.

As at 31 March 2020, the carrying amount of the Group's inventories was HK\$35,644,000, net of allowance of Nil (2019: HK\$35,786,000, net of allowance of Nil).

4. 估計不確定因素之主要來源(續)

存貨之可變現淨值評估

於報告期末，管理層按逐項產品基準檢討存貨。本集團可作出存貨審查，包括按日常業務過程之估計售價減作出銷售所需之估計成本釐定之各可變現淨值估計。本集團存貨可變現淨值之估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格以及有關貴集團持有各項存貨的獨立市場資料。撥備金額因現時市況隨後變化而會有所變動。

於二零二零年三月三十一日，本集團存貨之賬面值為35,644,000港元，已扣除撥備零港元(二零一九年：35,786,000港元，已扣除撥備零港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill

The management is required to carry out impairment assessments of goodwill irrespective of whether there is any indication that the relevant CGUs may be impaired. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated, which is the higher of its fair value less costs of disposal and the value in use. The recoverable amount of each of the CGUs has been determining based on value in use calculation. The calculation requires the Group to estimate the future cash flows expected to arise from the CGUs based on financial budget approved by management and certain key assumptions which included discount rates, growth rates, budgeted sales and gross margin and their related cash inflow and outflow patterns. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash inflows, further impairment loss may arise.

As at 31 March 2020, the carrying amount of goodwill is HK\$12,126,000 (2019: HK\$19,949,000) (net of accumulated impairment loss of HK\$8,941,000 (2019: Nil)). Details of the recoverable amount calculation are disclosed in Note 18.

Provision of ECL for trade receivables and other receivables

Trade receivables are assessed for ECL individually and other receivables are assessed for ECL individually or on a collective basis. The provision of ECL is sensitive to changes in estimate. The information about the ECL and the Group's trade receivables and other receivables are disclosed in Note 39b.

4. 估計不確定因素之主要來源(續)

商譽之估計減值

無論相關現金產生單位是否出現任何可能減值之跡象，管理層須就商譽進行減值評估。釐定商譽是否有減值，須估計獲分配商譽之現金產生單位之可收回金額，即公平價值減出售成本，或者使用價值，兩者中取較高者。各現金產生單位之可收回金額乃按使用價值計算法釐定。該計算使用基於管理層批准的財務預算的現金流量預測及產生自現金產生單位的未來現金流量若干主要假設，包括貼現率、增長率、銷售預算及毛利率以及相關現金流入及流出模式。倘實際未來現金流量低於預期，或導致未來現金流入下調之事實及情況變動，則可能產生進一步減值虧損。

於二零二零年三月三十一日，商譽之賬面值為12,126,000港元(二零一九年：19,949,000港元)(扣除累計減值虧損8,941,000港元(二零一九年：零))。有關計算可收回金額詳情於附註18披露。

應收貿易賬款及其他應收款項之預期信貸虧損撥備

應收貿易賬款乃個別評估預期信貸虧損，其他應收款項則個別或按集體基準評估預期信貸虧損。預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收貿易賬款及其他應收款項之資料於附註39b披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE

Continuing operations

(i) Disaggregation of revenue from contracts with customers

5. 收入

持續經營業務

(i) 客戶合約收入之分析

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度				
		Publishing and IPs licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Time of revenue recognised:	確認收入之時間：					
At a point in time	於某一時點					
— Comic books sales	— 漫畫書籍銷售	4,449	—	—	—	4,449
— Royalty income from IPs licensing	— 來自知識產權授權之版權收入	3,884	—	—	—	3,884
— Operation of digital cinema	— 營運數碼電影院	—	811	—	—	811
— New media advertising revenue	— 新媒體廣告收入	—	—	121,762	—	121,762
— IPs digitalisation for production	— 產品知識產權數碼化	—	—	9,358	—	9,358
— Sales of wine	— 酒類銷售	—	—	—	134	134
Over time	於一段時間					
— Social media marketing	— 社交媒體市場推廣	—	—	13,701	—	13,701
Total	總計	8,333	811	144,821	134	154,099
Principal Agent	主事人代理					
		8,333	811	144,377	134	153,655
		—	—	444	—	444
Total	總計	8,333	811	144,821	134	154,099
Geographical markets:	地區市場：					
Hong Kong (place of domicile)	香港(營業所在地)	8,333	—	—	134	8,467
The PRC	中國	—	811	144,821	—	145,632
Total	總計	8,333	811	144,821	134	154,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

5. 收入(續)

持續經營業務(續)

(i) 客戶合約收入之分析(續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Time of revenue recognised:	確認收入之時間：					
At a point in time	於某一時點					
— Comic books sales	— 漫畫書籍銷售	4,688	—	—	—	4,688
— Royalty income from IPs licensing	— 來自知識產權 授權之版 權收入	6,371	—	—	—	6,371
— Operation of digital cinema	— 營運數碼 電影院	—	1,337	—	—	1,337
— Digital marketing revenue	— 數碼化市場 推廣收入	—	—	5,784	—	5,784
— Sales of wine	— 酒類銷售	—	—	—	26	26
Total	總計	11,059	1,337	5,784	26	18,206
Principal Agent	主事人 代理	11,059	1,337	4,703	26	17,125
		—	—	1,081	—	1,081
Total	總計	11,059	1,337	5,784	26	18,206
Geographical markets:	地區市場：					
Hong Kong (place of domicile)	香港(營業所在地)	11,059	—	—	26	11,085
The PRC	中國	—	1,337	5,784	—	7,121
Total	總計	11,059	1,337	5,784	26	18,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers*

Publishing and IPs licensing

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

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

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

5. 收入(續)

持續經營業務(續)

(ii) *客戶合約之履約責任*

出版及知識產權授權

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

Publishing and IPs licensing (Continued)

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

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

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

出版及知識產權授權(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

Online and social business

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

5. 收入(續)

持續經營業務(續)

(ii) *客戶合約之履約責任(續)*

線上及社交業務

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

Digital marketing

As a principal

Revenue from digital marketing is primarily derived from the marketing services provided to the customer through internet channel including social media and internet website. The marketing services include 1) design and coordination of new media advertising; 2) IP digitalisation for production and 3) social media marketing with content development.

For new media advertising and IPs digitalisation for production, since the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers. Certain contracts with customers contain multiple distinct performance obligations to be performed by the Group. The Group uses its best estimate of selling prices by expected cost plus approach of these service obligations as the basis for the allocation of the transaction price.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

數碼市場推廣

作為主事人

數碼市場推廣主要通過互聯網渠道(包括社交媒體及互聯網網站)向客戶提供之市場推廣服務產生收入。市場推廣服務包括1)新媒體廣告之設計及協調;2)產品知識產權數碼化及3)社交媒體市場推廣與內容開發。

對於新媒體廣告及產品知識產權數碼化，由於本集團並無擁有就迄今為止已完成之履約部份獲得付款之可執行權利，故當服務或貨品控制權已轉移予客戶(即已向客戶提供服務及貨品控制權已轉移予客戶時)，即於該時間點確認收益。與客戶之若干合約載有本集團將予達成之多項明確履約責任。本集團使用其對售價之最佳估計，以該等服務責任之預期成本加上履行方法為分配交易價格之基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

Digital marketing (Continued)

As a principal (Continued)

For social media marketing, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the broadcast of the advertisement.

The Group normally grants credit period of 30 to 120 days (2019: 30 to 60 days) to customers and requires certain customers to provide upfront deposits. When the Group receives a deposit before production commences, this will give rise to contract liabilities which represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Conversely, the contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. upon completion of all performance obligations within a contract.

5. 收入(續)

持續經營業務(續)

(ii) *客戶合約之履約責任(續)*

數碼市場推廣(續)

作為主事人(續)

對於社交媒體營銷，於本集團履約時，客戶在本集團履約過程中同時接受及消耗利益時(即播放廣告時)確認收益。

本集團一般向客戶授出30至120日(二零一九年：30至60日)信貸期，並要求若干客戶提供預付按金。當本集團於製作開始前收取按金，此舉將產生合約負債，有關合約負債指本集團轉讓貨品或服務予客戶之責任，並已就此向客戶收取代價(或代價金額到期)。相反，倘收取代價之餘下有條件權利之計量超過已達成之履約責任，合約則屬資產。當權利成為無條件時(即合約內所有履約責任完成後)，合約資產則轉移至應收貿易賬款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

Digital marketing (Continued)

As an agent

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

Retailing and wholesales

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

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

數碼市場推廣(續)

作為代理人

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

零售及批發

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

5. REVENUE (Continued)

Continuing operations (Continued)

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

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

6. OTHER INCOME

Continuing operations

During the year ended 31 March 2020, other income included bank interest income of HK\$2,414,000 (2019: HK\$1,459,000).

7. OTHER GAINS OR LOSSES

Continuing operations

5. 收入(續)

持續經營業務(續)

(iii) 分配予有關客戶合約剩餘履約責任之交易價格

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

6. 其他收入

持續經營業務

於截至二零二零年三月三十一日止年度，其他收入包括銀行利息收入2,414,000港元(二零一九年：1,459,000港元)。

7. 其他收益或虧損

持續經營業務

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動之虧損	(4,393)	(1,701)
Net foreign exchange loss	匯兌虧損淨額	(684)	(1,433)
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	792	—
Gain on disposal of subsidiaries	出售附屬公司之收益	67	—
		(4,218)	(3,134)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

8. FINANCE COST

Continuing operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on bank borrowings	銀行借款之利息	453	—
Interests on lease liabilities	租賃負債之利息	190	—
Interests on advances from independent third parties	獨立第三方預付款之利息	761	—
		1,404	—

8. 財務費用

持續經營業務

9. OTHER IMPAIRMENT LOSSES

Continuing operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment loss recognised in respect of	就下列各項確認之減值虧損		
— goodwill (Note 18)	— 商譽(附註18)	(8,941)	—
— prepayments (Note)	— 預付款項(附註)	(10,574)	—
— property, plant and equipment (Note 16)	— 物業、廠房及設備(附註16)	(167)	—
— right-of-use assets (Note 17)	— 使用權資產(附註17)	(1,051)	—
		(20,733)	—

9. 其他減值虧損

持續經營業務

Note: During the year ended 31 March 2020, a full impairment loss of HK\$10,574,000 (2019: Nil) was made in respect of prepayments to suppliers in digital marketing business (the "Suppliers") due to civil complaints by the Group against the Suppliers for their suspected misconduct behaviour.

附註：於截至二零二零年三月三十一日止年度，由於本公司就數碼化市場推廣業務之供應商（「該等供應商」）之可疑不當行為作出民事起訴，已就給予該等供應商之預付款項作出10,574,000港元（二零一九年：無）之全額減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION

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

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

- Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.
- Online and social business: operation of digital cinema and film production.
- Digital marketing: providing digital marketing and communication, IP digitalisation and agency of IP services in the PRC.
- Retailing and wholesales: retailing of wine in Hong Kong.

10. 分部資料

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

特別是，根據香港財務報告準則第8號經營分部，本集團持續經營業務經營及可報告分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 線上及社交業務：經營數碼電影院以及電影製作。
- 數碼化市場推廣：於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發：在香港零售酒類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2020, Sai Van Club was disposed and its operation in catering services is presented as a discontinued operation. Prior year segment disclosures have been represented. Details of the discontinued operation is further set out in Note 35.

During the year ended 31 March 2019, the Group commenced the business in digital marketing through acquisition of a subsidiary as detailed in Note 34.

For the year ended 31 March 2019, Ucan Commercial Group was disposed and its operation in development of multi-media application under the online and social business is presented as a discontinued operation. Details of the discontinued operation is further set out in Note 35.

Segment revenue and results

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

10. 分部資料(續)

於截至二零二零年三月三十一日止年度，西灣會所已被出售及其飲食服務之經營已獲呈列為一項終止經營業務。上一年度之分部資料披露已予以重新呈列。終止經營業務之進一步詳情載於附註35。

於截至二零一九年三月三十一日止年度，本集團透過收購一間附屬公司(詳情載於附註34)開展數碼化市場推廣業務。

截至二零一九年三月三十一日止年度，Ucan Commercial 集團已被出售及其線上及社交業務項下之開發多媒體應用程式之經營已獲呈列為終止經營業務。終止經營業務之進一步詳情載於附註35。

分部收入及業績

以下為本集團持續經營業務之收入及業績按經營及可報告分部所作之分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2020
Continuing operations

10. 分部資料(續)

分部收入及業績(續)

截至二零二零年三月三十一日止年度
持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Digital marketing 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	8,333	811	144,821	134	154,099
Segment results	分部業績	(3,344)	(657)	(24,603)	(418)	(29,022)
Unallocated expenses	未分配開支					(19,178)
Unallocated income	未分配收入					1,233
Other gains and losses	其他收益及虧損					(14,324)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損					(61,291)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2019
(restated)

Continuing operations

10. 分部資料(續)

分部收入及業績(續)

截至二零一九年三月三十一日止年度
(經重列)

持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	11,059	1,337	5,784	26	18,206
Segment results	分部業績	2,585	(1,481)	(5,396)	(927)	(5,219)
Unallocated expenses	未分配開支					(15,319)
Unallocated income	未分配收入					2,128
Other losses	其他虧損					(2,809)
Loss before tax from continuing operations	持續經營業務之除稅前虧損					(21,219)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 3. Segment results represent the (loss) profit before tax incurred by each segment without the allocation of certain other income, gain on disposal of subsidiaries, gain on deregistration of a subsidiary, loss on fair value change of financial assets at FVTPL, share of (loss) profit of an associate and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所產生之除稅前(虧損)溢利，並無分配至若干其他收入、出售附屬公司之收益、撤銷註冊一間附屬公司之收益、按公平價值計入損益表之金融資產之公平價值變動之虧損、應佔一間聯營公司之(虧損)溢利及未分配企業開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

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

Other segment information

For the year ended 31 March 2020

Continuing operations

10. 分部資料(續)

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

其他分部資料

截至二零二零年三月三十一日止年度

持續經營業務

	Publishing and IPs licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 HK\$'000 千港元	Digital marketing 數字化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：						
Amortisation of intangible assets	—	—	557	—	557	—	557
Amortisation of film right	—	117	—	—	117	—	117
Bank interest income	(62)	(3)	(658)	—	(723)	(1,691)	(2,414)
Depreciation of property, plant and equipment	162	144	203	—	509	104	613
Depreciation of right-of-use assets	781	—	1,862	—	2,643	2,331	4,974
Impairment loss under ECL model	2,731	—	898	—	3,629	—	3,629
Impairment loss on property, plant and equipment	116	—	51	—	167	—	167
Impairment loss on right-of-use assets	89	—	962	—	1,051	—	1,051
Amounts regularly provided to the CODM	定期向主要經營決策者提供之金額						
Addition to non-current assets (Note)	194	137	6,140	—	6,471	438	6,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2019
(restated)

Continuing operations

10. 分部資料(續)

其他分部資料(續)

截至二零一九年三月三十一日止年度
(經重列)

持續經營業務

	Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額:							
Amortisation of intangible assets	無形資產攤銷	—	—	295	—	295	—	295
Amortisation of film right	電影版權攤銷	—	540	—	—	540	—	540
Bank interest income	銀行利息收入	(88)	(7)	(22)	—	(117)	(1,339)	(1,456)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	129	123	13	23	288	94	382
Impairment loss on film right	電影版權之減值虧損	—	963	—	—	963	—	963
Impairment loss under ECL model	預期信貸虧損模型下之 減值虧損	40	—	175	—	215	—	215
Amounts regularly provided to the CODM	定期向主要經營決策者提供 之金額							
Addition to non-current assets (Note)	添置非流動資產(附註)	293	57	24,713	—	25,063	37	25,100

Note: Non-current assets excluded those relating to discontinued operations and excluded financial instruments.

附註：非流動資產不包括與已終止經營業務有關者及不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Geographic information

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

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

10. 分部資料(續)

地區資料

本集團之持續經營業務位於中國(包括香港)。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers from continuing operations 來自持續經營業務 外部客戶的收入		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (營業所在地)	8,467	11,085	2,340	3,975
The PRC	中國	145,632	7,121	21,276	24,840
Macau	澳門	—	—	—	195
		154,099	18,206	23,616	29,010

Note: Non-current assets excluded those relating to financial instruments including financial assets at FVTPL and rental deposits (2019: financial assets at FVTPL).

附註：非流動資產不包括與金融工具(包括按公平價值計入損益表之金融資產及租金按金)(二零一九年：按公平價值計入損益表之金融資產)有關者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Information about major customers

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

10. 分部資料(續)

有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A ²	客戶甲 ²	64,789	N/A ³ 不適用 ³
Customer B ¹	客戶乙 ¹	N/A ⁴ 不適用 ⁴	3,180
Customer C ¹	客戶丙 ¹	N/A ⁴ 不適用 ⁴	3,439
Customer D ²	客戶丁 ²	N/A ⁴ 不適用 ⁴	3,640
Customer E ¹	客戶戊 ¹	N/A ⁴ 不適用 ⁴	2,907

¹ Revenue from publishing and IPs licensing segment.

² Revenue from digital marketing segment.

³ No revenue is recognised in profit or loss for the corresponding year.

⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

¹ 收入來自出版及知識產權授權分部。

² 收入來自數碼市場推廣分部。

³ 相關年度並無於損益中確認任何收入。

⁴ 相關收益佔本集團收益總額不超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Revenue from major products and services

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

10. 分部資料(續)

主要產品及服務收入

本集團的主要產品及服務產生的收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Comic books	漫畫書籍	4,449	4,688
Premium wine	優質酒類	134	26
Royalty income	版權收入	3,884	6,371
Digital cinema operation	經營數碼電影院	811	1,337
Digital marketing	數碼化市場推廣	144,821	5,784
		154,099	18,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

11. LOSS BEFORE TAX

Continuing operations

11. 除稅前虧損

持續經營業務

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Staff costs	員工成本		
Directors' emoluments (Note 15)	董事酬金(附註15)	5,531	5,053
Other staff costs:	其他員工成本：		
— Retirement benefit scheme contributions	— 退休福利計劃供款	662	278
— Salaries and other benefits	— 薪金及其他福利	20,397	12,042
		26,590	17,373
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	2,380	1,352
— Non-audit services	— 非審計服務	550	132
Amortisation of film right (included in cost of sales)	電影版權攤銷(計入銷售成本)	117	540
Consultancy and other professional fees (included in administrative expenses) (Note)	諮詢及其他專業費用(計入行政費用)(附註)	1,287	1,263
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,891	2,002
Costs to fulfil the contracts with customers	達成客戶合約之成本	128,353	2,322
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	613	382
Depreciation of right-of-use assets	使用權資產之折舊	4,974	—

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

附註：該金額指就業務運作提供專業意見的顧問費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

12. INCOME TAX CREDIT

Continuing operations

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits for both years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profits for both reporting periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

12. 所得稅抵免

持續經營業務

根據百慕達之法則及規例，本公司於兩個年度均無須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個年度之估計應課稅溢利按 16.5% (二零一九年：16.5%) 之稅率提撥。

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團按 8.25% 之稅率就溢利首 2 百萬港元繳納稅項，並按 16.5% 之稅率繳納 2 百萬港元以上溢利之稅項。不合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率 16.5% 繳稅。由於兩個報告期間均無應課稅溢利，故並無就香港利得稅作出稅項撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司於兩個年度之稅率均為 25%。於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

12. INCOME TAX CREDIT (Continued)

Continuing operations (Continued)

12. 所得稅抵免(續)

持續經營業務(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax	遞延稅項		
— Deferred tax credit	— 遞延稅項抵免	<u>155</u>	<u>6</u>
Income tax credit	所得稅抵免	<u>155</u>	<u>6</u>

Details of deferred tax are set out in Note 31.

有關遞延稅項詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

12. INCOME TAX CREDIT (Continued)

Continuing operations (Continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅抵免(續)

持續經營業務(續)

年內所得稅抵免可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	61,291	21,219
Tax at the domestic income tax rates (2019: Hong Kong Profits Tax rate of 16.5%)	按國內所得稅稅率得出之 稅項(二零一九年：香港 利得稅稅率16.5%)	12,792	3,501
Tax effect of income not taxable in determining taxable profit	計算應課稅溢利毋須課稅 收入之稅務影響	226	391
Tax effect of expense not deductible in determining taxable profit	計算應課稅溢利不可扣稅 開支之稅務影響	(3,363)	(1,306)
Tax effect of share of (loss) profit for an associate	應佔一間聯營公司(虧損) 溢利之稅務影響	(28)	41
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務 影響	(9,307)	(2,904)
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項 虧損	332	293
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額 之稅務影響	(497)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司之不同稅率之 影響	—	(10)
Total income tax credit	所得稅抵免總額	155	6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of reporting period (2019: Nil).

14. LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

13. 股息

於截至二零二零年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一九年：無)。

14. 每股虧損

來自持續經營業務

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年度虧損	(58,235)	(31,335)
Less:	減：		
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	2,601	10,827
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務之每股基本虧損之虧損	(55,634)	(20,508)
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股數	1,390,657	1,390,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

14. LOSS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	(58,235)	(31,335)

The denominators used are the same as those detailed above for basic loss per share from continuing operations.

From discontinued operations

Basic loss per share for the discontinued operation is HK0.2 cent per share (2019: HK0.8 cent per share), based on the loss for the year from the discontinued operations of HK\$2,601,000 (2019: HK\$10,827,000) and the denominators used are the same as those detailed above for basic loss per share from continuing operations.

No diluted loss per share for the year both years was presented as there were no potential ordinary shares in issue for both years.

14. 每股虧損(續)

來自持續及終止經營業務

本公司擁有人應佔每股基本虧損之計算乃根據以下數據：

所採用之分母與上文就來自持續經營業務之每股基本虧損詳述者相同。

來自終止經營業務

終止經營業務之每股基本虧損為每股0.2港仙(二零一九年：每股0.8港仙)，基於來自終止經營業務之年度虧損2,601,000港元(二零一九年：10,827,000港元)及所採用分母與就來自持續經營業務之每股基本虧損與以上詳述者相同。

由於兩個年度均並無任何已發行潛在普通股，故並無呈列兩個年度每股攤薄虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

15. 董事、行政總裁及高級管理人員之酬金

(a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之年度董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他利益	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2020	二零二零年				
Executive directors (Note i)	執行董事(附註 i)				
Huang Mingguo (chief executive officer)	黃明國 (行政總裁)	120	2,370	18	2,508
Kwan Kin Chung	關健聰	120	725	18	863
Yuen Kin	袁健	120	1,050	12	1,182
Chow Lai Wah Livia	周麗華	120	360	18	498
Independent non-executive directors (Note ii)	獨立非執行董事 (附註 ii)				
Fan Chun Wah Andrew	范駿華	240	—	—	240
Wong Kwan Kit	黃昆杰	120	—	—	120
Mung Yat Lik	蒙一力	120	—	—	120
Total	總額	960	4,505	66	5,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

15. 董事、行政總裁及高級管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

	Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
	袍金	薪金及其他利益	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
2019				
Executive directors (Note i)				
Huang Mingguo (chief executive officer) (Note iii)	89	1,633	14	1,736
Kwan Kin Chung	120	725	18	863
Yuen Kin	120	881	18	1,019
Chen Man Lung (Note iv)	5	62	2	69
Chow Lai Wah Livia	120	360	18	498
Tang Kwing Chuen Kenneth (Note v)	114	165	6	285
Independent non-executive directors (Note ii)				
Fan Chun Wah Andrew	240	—	—	240
Lai Qiang (Note vi)	100	—	—	100
Ng Ying (Note vii)	118	—	—	118
Wong Kwan Kit (Note viii)	89	—	—	89
Mung Yat Lik (Note ix)	36	—	—	36
Total	1,151	3,826	76	5,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

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

Notes:

- i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- iii) Mr. Huang Mingguo was appointed as the executive director and chief executive officer on 3 July 2018.
- iv) Mr. Chen Man Lung resigned as the executive director on 16 April 2018.
- v) Mr. Tang Kwing Chuen Kenneth resigned as an executive director on 11 March 2019.
- vi) Mr. Lai Qiang resigned as the independent non-executive director on 31 January 2019.
- vii) Ms. Ng Ying resigned as the independent non-executive director on 25 March 2019.
- viii) Mr. Wong Kwan Kit was appointed as the independent non-executive director on 3 July 2018.
- ix) Mr. Mung Yat Lik was appointed as the independent non-executive director on 14 December 2018.

During the year, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

There was no arrangement under which a director had waived or agreed to waive any remuneration.

15. 董事、行政總裁及高級管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

附註：

- i) 上文所列執行董事之酬金乃就彼等有關管理本公司及本集團事務之服務之酬金。
- ii) 上文所列獨立非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。
- iii) 黃明國先生於二零一八年七月三日獲委任為執行董事兼行政總裁。
- iv) 陳文龍先生於二零一八年四月十六日辭任執行董事。
- v) 鄧炯泉先生於二零一九年三月十一日辭任執行董事。
- vi) 賴強先生於二零一九年一月三十一日辭任獨立非執行董事。
- vii) 吳英女士於二零一九年三月二十五日辭任獨立非執行董事。
- viii) 黃昆杰先生於二零一八年七月三日獲委任為獨立非執行董事。
- ix) 蒙一力先生於二零一八年十二月十四日獲委任為獨立非執行董事。

年內，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

概無關於董事放棄或同意放棄任何酬金之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

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

(b) Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2019: three) were directors and chief executive officer of the Company whose emoluments are included in the disclosure in Note 15(a) above. Emoluments of the remaining two (2019: two) individual was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	1,834	1,187
Retirement benefit scheme contributions	退休福利計劃供款	115	36
		<u>1,949</u>	<u>1,223</u>

Their emoluments were within the following bands:

		2020 二零二零年 Number of employee 僱員人數	2019 二零一九年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
		<u>1</u>	<u>—</u>

15. 董事、行政總裁及高級管理人員之酬金(續)

(b) 僱員之酬金

本集團五名最高薪人士中三名(二零一九年:三名)為本公司董事及行政總裁,彼等之酬金已於上文附註15(a)中披露。其餘兩名(二零一九年:兩名)人士之酬金如下:

彼等之酬金介於以下組別:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Vehicles, furniture and equipment 汽車、傢俬及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2018	於二零一八年四月一日	6,029	17,198	23,227
Arising from acquisition of subsidiaries (Note 34)	收購附屬公司產生(附註34)	—	46	46
Additions	添置	279	131	410
Disposal of subsidiaries	出售附屬公司	(33)	(150)	(183)
Exchange realignment	匯率調整	(160)	(279)	(439)
At 31 March 2019	於二零一九年三月三十一日	6,115	16,946	23,061
Arising from acquisition of a subsidiary (Note 34)	收購一間附屬公司產生(附註34)	300	150	450
Additions	添置	190	301	491
Disposal of a subsidiary	出售一間附屬公司	(5,064)	(4,103)	(9,167)
Exchange realignment	匯率調整	(215)	(753)	(968)
At 31 March 2020	於二零二零年三月三十一日	1,326	12,541	13,867
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 April 2018	於二零一八年四月一日	5,356	17,066	22,422
Provided for the year	本年度撥備	137	268	405
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(33)	(126)	(159)
Exchange realignment	匯率調整	(160)	(284)	(444)
At 31 March 2019	於二零一九年三月三十一日	5,300	16,924	22,224
Provided for the year	本年度撥備	394	219	613
Impairment loss recognised in profit or loss	於損益確認之減值虧損	36	131	167
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇銷	(5,064)	(4,103)	(9,167)
Exchange realignment	匯率調整	(257)	(706)	(963)
At 31 March 2020	於二零二零年三月三十一日	409	12,465	12,874
CARRYING VALUES	賬面值			
At 31 March 2020	於二零二零年三月三十一日	917	76	993
At 31 March 2019	於二零一九年三月三十一日	815	22	837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Vehicles, furniture and equipment	15% to 20%

As at 31 March 2020, property, plant and equipment with an aggregate cost of HK\$5,941,000 (2019: HK\$14,854,000) were fully depreciated but in use.

Impairment assessment for property, plant and equipment and right-of-use assets

Due to the decline in financial performance of publishing and IPs licensing business and certain digital marketing operation in Guangzhou, the PRC (collectively, the "Relevant CGUs"), the Directors concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of the Relevant CGUs which included property, plant and equipment and right-of-use assets with carrying amounts of HK\$167,000 and HK\$1,051,000 (collectively, the "Relevant Assets"). The Group regards Relevant CGUs as separately identifiable CGUs. The recoverable amount of CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining tenure of the lease as at 31 March 2020.

16. 物業、廠房及設備(續)

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或 10% (以較短者為準)
汽車、傢俬及設備	15%至 20%

於二零二零年三月三十一日，總成本為 5,941,000 港元(二零一九年：14,854,000 港元)之物業、廠房及設備已悉數折舊惟仍在使用。

物業、廠房及設備以及使用權資產之減值評估

由於出版及知識產權授權業務以及於中國廣州營運之若干數碼化市場推廣業務(統稱「相關現金產生單位」)財政表現轉差，董事認為此乃減值跡象，並就相關現金產生單位之可收回金額進行減值評估，當中包括物業、廠房及設備以及使用權資產，賬面值分別為 167,000 港元及 1,051,000 港元(統稱「相關資產」)。本集團視相關現金產生單位為可予獨立識別之現金產生單位。該等現金產生單位之可收回金額乃按使用價值計算而釐定，計算時使用現金流量預測，而現金流量預測乃以經本集團管理層審批，涵蓋於二零二零年三月三十一日之租賃餘下租期之財政預算案為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment for property, plant and equipment and right-of-use assets (Continued)

Based on the result of the assessment, the Directors determined that the recoverable amounts of the CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$167,000 and HK\$1,051,000, respectively, has been recognised against the carrying amounts of property, plant and equipment and right-of-use assets.

16. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產之減值評估(續)

按照評估結果，董事判定該等現金產生單位之可收回金額低於其賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，使各類資產之賬面值不會被扣減至低於其公平價值減出售成本、其使用價值，以及零(三者取最高者)。按照使用價值計算以及上述分配，已就物業、廠房及設備以及使用權資產之賬面值確認分別167,000港元及1,051,000港元之減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased buildings 租賃樓宇 HK\$'000 千港元
At 1 April 2019 Carrying values	於二零一九年四月一日 賬面值	6,369
At 31 March 2020 Carrying values	於二零二零年三月三十一日 賬面值	1,825
For the year ended 31 March 2020 Depreciation charge	截至二零二零年三月三十一日止年度 折舊支出	4,974
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	1,051
Expense relating to:	與以下各項有關之開支：	
— Short-term leases	— 短期租賃	389
— Leases with lease term ending within 12 months from the date of initial application	— 租期於首次應用日期後 12 個月內 終止之租賃	911
Total cash outflow for leases	租賃現金總流出額	6,406
Additions to right-of-use assets	添置使用權資產	1,698

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of two to three years. In determining the lease term and assessing the length of the non-cancellable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term lease for warehouse. As at 31 March 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

Impairment loss of HK\$1,051,000 has been recognised during the year ended 31 March 2020. Details of impairment assessment are set out in Note 16.

於該兩個年度，本集團就其營運租賃多個辦公室。所訂立之租賃合約固定租期為兩至三年。釐定租期及評估不可撤銷期間長度時，本公司應用合約之定義，以及決定合約之生效期間。

本集團定期就倉庫訂立短期租賃。於二零二零年三月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相似。

已確認截至二零二零年三月三十一日止年度之減值虧損 1,051,000 港元。減值評估詳情載於附註 16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

17. RIGHT-OF-USE ASSETS (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of HK\$2,806,000 are recognised with related right-of-use assets of HK\$1,825,000 as at 31 March 2020. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產(續)

租賃限制或契諾

此外，於二零二零年三月三十一日已就相關使用權資產 1,825,000 港元確認租賃負債 2,806,000 港元。該等租賃協議並無施加任何契諾。租賃資產不可於借款時用作抵押品。

18. GOODWILL AND IMPAIRMENT ASSESSMENT

18. 商譽及減值評估

		HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	—
Arising from acquisition of a subsidiary (Note 34)	收購一間附屬公司產生(附註 34)	19,613
Exchange realignment	匯率調整	<u>336</u>
At 31 March 2019	於二零一九年三月三十一日	19,949
Arising from acquisition of a subsidiary (Note 34)	收購一間附屬公司產生(附註 34)	2,412
Exchange realignment	匯率調整	<u>(1,294)</u>
At 31 March 2020	於二零二零年三月三十一日	<u>21,067</u>
IMPAIRMENT	減值	
At 1 April 2018 and 31 March 2019	於二零一八年四月一日及二零一九年 三月三十一日	—
Impairment loss recognised during the year	年內已確認之減值虧損	<u>8,941</u>
At 31 March 2020	於二零二零年三月三十一日	<u>8,941</u>
CARRYING VALUES	賬面值	
At 31 March 2020	於二零二零年三月三十一日	<u>12,126</u>
At 31 March 2019	於二零一九年三月三十一日	<u>19,949</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

For the purposes of impairment testing, goodwill has been allocated to two individual CGUs, each comprising a subsidiary, namely Eqmen Technology Limited* (北京易奇門科技有限公司) (“Eqmen”) and Hyperchannel Info Tech., Ltd* (北京匯傳網絡信息科技有限公司) (“Hyperchannel Info”). The carrying amount of goodwill (net of accumulated impairment loss) as at 31 March 2020 allocated to Eqmen and Hyperchannel Info are HK\$9,733,000 (2019: HK\$19,949,000) and HK\$2,393,000 (2019: N/A), respectively.

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

Eqmen

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a discount rate of 20.13% (2019: 20.14%), applied by an independent professional valuer, Valor Appraisal & Advisory Limited (the “Valuer”). The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (2019: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the unit’s past performance and management’s expectations for the market development.

* English name is for identification purpose only.

18. 商譽及減值評估(續)

就減值測試而言，商譽已分配至兩個單獨現金產生單位，各自由一間附屬公司組成，即北京易奇門科技有限公司(「易奇門」)及北京匯傳網絡信息科技有限公司(「匯傳網絡」)。於二零二零年三月三十一日，分配至易奇門及匯傳網絡之商譽的賬面值(扣除累計減值虧損)分別為9,733,000港元(二零一九年：19,949,000港元)及2,393,000港元(二零一九年：不適用)。

上文之現金產生單位之可收回金額基準及其主要相關假設概述如下：

易奇門

此現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准之涵蓋五年期之財務預算之現金流量預測，及由獨立專業估值師匯來評估及顧問有限公司(「估值師」)應用之貼現率20.13%(二零一九年：20.14%)。該超過五年期現金產生單位之現金流量使用2%(二零一九年：2%)增長率作出推斷。該增長率根據相關行業增長預測。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於該單位的過往業績以及管理層對市場發展之預期。

* 英文名稱僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Eqmen (Continued)

During the year 31 March 2020, there is decline in financial performance of Eqmen for the year and expected continuous decline in the forecast period partly due to the negative effects by the novel coronavirus. The Directors have consequently determined impairment of goodwill amounted to HK\$8,941,000. The impairment loss has been included in "other gains or losses" line item. No impairment on other assets of Eqmen is considered necessary.

If discount rate increased to 22%, individually with all other parameters remain constant, the recoverable amount would reduce by approximately HK\$5,356,000 and further impairment of goodwill with the same amount will be made.

Hyperchannel Info

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a discount rate of 23.41% (2019: N/A), applied by the Valuer. The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (2019: N/A) growth rate. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this CGU.

During the year ended 31 March 2020, the management determined that there is no impairment on the CGU of Hyperchannel Info containing goodwill (2019: N/A).

18. 商譽及減值評估(續)

易奇門(續)

於截至二零二零年三月三十一日止年度，易奇門年內財務表現下降及預計將於預測期內持續下降，部份原因由於新型冠狀病毒疫情產生不利影響。董事其後確認為數8,941,000港元之商譽減值。減值虧損已計入「其他收益或虧損」項目，故毋須就易奇門的其他資產進行減值。

倘僅貼現率上升至22%，而其他參數保持不變，則可收回金額將減少約5,356,000港元，並將作出相同金額之進一步商譽減值。

匯傳網絡

此現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准之涵蓋五年期之財務預算之現金流量預測，及由估值師應用之貼現率23.41%（二零一九年：不適用）。該超過五年期現金產生單位之現金流量使用2%（二零一九年：不適用）增長率作出推斷。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於管理層對市場發展之預期。管理層認為，上述假設可能出現的任何合理變動不會導致此現金產生單位的賬面值總額超出其可收回金額總額。

於截至二零二零年三月三十一日止年度，管理層認為，商譽所屬之匯傳網絡現金產生單位並無任何減值（二零一九年：不適用）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of investments in an unlisted associate	於非上市聯營公司投資成本	1,476	1,476
Share of post-acquisition losses	應佔收購後虧損	(258)	(86)
		1,218	1,390

Particulars of the Group's associate as at 31 March 2020 are as follows:

於二零二零年三月三十一日本集團聯營公司之詳細資料如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構模式	Place of incorporation/ operation 註冊成立/營運地點	Class of shares held 所持股份類別	Proportion of nominal value of issued share capital held by the Group 由本集團持有之已發行股本面值百分比		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	
Culturecom Media & Entertainment Limited ("CMEL")	Incorporated	Hong Kong	Ordinary	18% (Note)	18% (Note)	Production of digital content and entertainment services
文化傳信影視管理有限公司("CMEL")	註冊成立	香港	普通股	(附註)	(附註)	數碼內容製作及娛樂服務

Note: The Group has the power to appoint two out of the five directors of CMEL. In the opinion of the Directors, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

附註：本集團有權委任CMEL五名董事當中兩名。董事認為，本集團於CMEL擁有重大影響力，因此被分類為本集團聯營公司。

The Director consider the associate is immaterial and no financial information is set out accordingly.

董事認為，該聯營公司微不足道，故並無相應載列其財務資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Club memberships	Customer contracts and related customer relationship	Software	Total
	會所會籍	客戶合約與相關客戶關係	軟件	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Note a)	(Note b)	(Note b)	(Note b)	(Note b)
	(附註a)	(附註b)	(附註b)	(附註b)	(附註b)
COST	成本				
At 1 April 2018	於二零一八年四月一日	1,385	—	—	1,385
Acquired on acquisition of a subsidiary	產生於收購一間附屬公司	—	2,767	56	2,823
Addition	添置	—	—	2,208	2,208
Exchange realignment	匯率調整	—	35	6	41
		<u>1,385</u>	<u>2,802</u>	<u>2,270</u>	<u>6,457</u>
At 31 March 2019	於二零一九年三月三十一日	1,385	2,802	2,270	6,457
Acquired on acquisition of a subsidiary	產生於收購一間附屬公司	—	2,144	—	2,144
Exchange realignment	匯率調整	—	(138)	(193)	(331)
		<u>1,385</u>	<u>4,808</u>	<u>2,077</u>	<u>8,270</u>
At 31 March 2020	於二零二零年三月三十一日	1,385	4,808	2,077	8,270
AMORTISATION	攤銷				
At 1 April 2018	於二零一八年四月一日	—	—	—	—
Charge for the year	年內扣除	—	166	129	295
		<u>—</u>	<u>166</u>	<u>129</u>	<u>295</u>
At 31 March 2019	於二零一九年三月三十一日	—	166	129	295
Charge for the year	年內扣除	—	428	129	557
Exchange realignment	匯率調整	—	(17)	(19)	(36)
		<u>—</u>	<u>577</u>	<u>239</u>	<u>816</u>
At 31 March 2020	於二零二零年三月三十一日	—	577	239	816
CARRYING VALUES	賬面值				
At 31 March 2020	於二零二零年三月三十一日	<u>1,385</u>	<u>4,231</u>	<u>1,838</u>	<u>7,454</u>
At 31 March 2019	於二零一九年三月三十一日	<u>1,385</u>	<u>2,636</u>	<u>2,141</u>	<u>6,162</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

20. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Club memberships are life corporate club memberships in recreational clubs. As the club memberships are considered by the Directors as having an indefinite useful life, the memberships are not amortised until their useful lives are determined to be finite. After considering the prices quoted in the second hand market, no impairment of the club memberships is made during both years.
- (b) The carrying amount of customer contracts and related customer relationship and software is amortised on a straight line method over its remaining useful life, i.e. 5 years.

21. FILM RIGHT

Film right of Nil (2019: HK\$117,000) represented interest in one film right jointly controlled by the Group and by an independent third party in the PRC. During the current year, the Group recognised amortisation of HK\$117,000 (2019: HK\$540,000) on the completion of film's or internet release in the PRC (included in cost of sales).

20. 無形資產(續)

附註：

- (a) 會所會籍為消閒會所之終身公司會所會籍。由於會所會籍被董事視為具備無限可使用年期，故會籍直至其使用年限定為有限前不會被攤銷。經考慮二手市場所報之價格後，並無須為這兩個年度對會所會籍進行減值。
- (b) 客戶合約及相關客戶關係及軟件之賬面值按直線法以其剩餘可使用年期(如5年)攤銷。

21. 電影版權

電影版權零港元(二零一九年：117,000港元)指本集團與一名中國獨立第三方共同控制的一項電影版權之權益。於本年度，本集團於此電影在中國完成影院或互聯網發行後確認攤銷117,000港元(二零一九年：540,000港元)(已包括在銷售成本內)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平價值計入損益表之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	625	1,413
Overseas	海外	90	3,966
		715	5,379

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

23. INVENTORIES

23. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Premium wines	優質酒類	34,909	35,047
Others	其他	735	739
		35,644	35,786

No allowance of inventories was made during both years.

於兩個年度期間，並無作出存貨撥備。

At the end of both reporting periods, premium wines held by the Group were with net realisable value higher than the carrying amount.

於兩個報告期末，本集團所持有之優質酒類可變現淨值高於賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

24. TRADE RECEIVABLES

24. 應收貿易賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	26,986	10,605
Less: allowance for credit losses	減：信貸虧損撥備	(3,858)	(636)
		23,128	9,969

As at 1 April 2018, trade receivables from contracts with customers amounted to HK\$23,167,000.

於二零一八年四月一日，客戶合約之應收貿易賬款為23,167,000港元。

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing.

以下為按賬單日期呈列之扣除信貸虧損撥備之應收貿易賬款之賬齡分析。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 — 60 days	0 — 60天	13,958	1,870
61 — 90 days	61 — 90天	5,526	751
91 — 180 days	91 — 180天	3,542	7,348
Over 180 days	超過180天	102	—
		23,128	9,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

24. TRADE RECEIVABLES (Continued)

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate gross amount of HK\$3,395,000 (2019: HK\$636,000) which are past due and also past due over 90 days as at the reporting date, of which HK\$3,293,000 (2019: HK\$636,000) are considered credit impaired. Included in the past due balances, allowance of credit losses of HK\$3,293,000 (2019: HK\$636,000) has been provided as of 31 March 2020.

Details of impairment assessment are set out in Note 39b.

24. 應收貿易賬款(續)

於二零二零年三月三十一日，包括於本集團應收貿易賬款結餘為總毛值3,395,000港元(二零一九年：636,000港元)之債務人，其於報告日期已逾期，並逾期超過90天，而其中3,293,000港元(二零一九年：636,000港元)被視為信貸減值。逾期結餘中3,293,000港元(二零一九年：636,000港元)之信貸虧損於二零二零年三月三十一日已作撥備。

減值評估詳情載於附註39b。

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 其他應收款項、按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables	其他應收款項	11,457	3,905
Less: allowance of credit loss	減：信貸虧損撥備	(395)	—
		<u>11,062</u>	3,905
Deposits and prepayments (Note)	按金及預付款項(附註)	13,859	9,233
		<u>24,921</u>	13,138
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	<u>24,921</u>	13,138
Less: Amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	<u>(24,813)</u>	(12,583)
		<u>108</u>	555
Amount that will be utilised for more than one year	將於一年後動用之款項	<u>108</u>	555

Note: As at 31 March 2020, the amount mainly comprised of prepayments of approximately HK\$7,911,000 (2019: HK\$5,745,000) made to media suppliers under digital marketing business.

附註：截至二零二零年三月三十一日，該金額主要包括向數碼化市場推廣業務之媒體供應商作出之預付款項約7,911,000港元(二零一九年：5,745,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in Note 2.

Details of impairment assessment are set out in Note 39b.

26. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

Bank balances carrying interest at market rates range from 0.001% to 2.0% (2019: from 0.001% to 2.3%) per annum.

Pledged deposit carries fixed interest rate of 0.6% (2019: Nil) and is pledged to a bank to secure banking facility granted to the Group. The pledged bank deposit will be released upon the cessation of relevant bank facilities.

Details of impairment assessment are set out in Note 39b.

25. 其他應收款項、按金及預付款項 (續)

已付租金按金已於初始應用香港財務報告準則第16號時調整。調整詳情載於附註2。

減值評估之詳情載於附註39b。

26. 已抵押銀行存款／銀行結存及現金

銀行結存按市場年利率介乎0.001%至2.0% (二零一九年：介乎0.001%至2.3%)計息。

已抵押存款按固定利率0.6% (二零一九年：無)計息，已質押予一間銀行，用以抵押授予本集團之銀行授信額度。已抵押銀行存款將於相關銀行授信額度終止後獲撥回。

減值評估之詳情載於附註39b。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0 — 60 days	0 — 60天
61 — 90 days	61 — 90天
Over 90 days	超過90天

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent accrued operating expenses and advances from independent third parties of HK\$14,546,000 (2019: Nil), which carry fixed interest rate at 1% per month and are unsecured and repayable within 1 year.

27. 應付貿易賬款、其他應付款項及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
5,944	604
216	102
76	31
6,236	737

購買貨品之平均信貸期介乎15至90天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

其他應付款項及應計費用主要指應計營運開支及獨立第三方預付款14,546,000港元(2019年：無)，其每月固定利率為1%，無抵押及可在1年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

28. CONTRACT LIABILITIES

28. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advances from customers:	客戶墊款：		
Digital marketing	數碼市場推廣	1,384	114

As at 1 April 2018, contract liabilities amounted to HK\$448,000.

於二零一八年四月一日，合約負債為448,000港元。

The following table shows how much of the revenue recognised in the current year relates to contract liabilities at the beginning of the year.

下表列示本年度確認之收入中於年初與合約負債有關之數目。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	已確認的收入計入於年初之合約負債結餘		
— Digital marketing	— 數碼市場推廣	114	—
— IPs licensing	— 知識產權授權	—	448
		114	448

Typical payment terms which impact on the amount of contract liabilities recognised are set out in Note 5.

影響已確認合約負債金額之典型付款條款載於附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

29. LEASE LIABILITIES

29. 租賃負債

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Lease liabilities payable:	租賃負債於下列期間應付：	
Within one year	一年內	1,994
Within a period of more than one year but not more than two years	於多於一年但不多於兩年期間	812
		2,806
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債中顯示於12個月內 到期結付之金額	(1,994)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到 期結付之金額	812

The weighted average incremental borrowing rate applied is 4.89% per annum.

所用加權平均增量借貸利率為每年4.89%。

All lease obligations are denominated in the functional currencies of the relevant group entities.

全部租賃責任均以相關集團實體之功能貨幣列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

30. BANK BORROWINGS

30. 銀行借款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount of bank borrowings that is:		
須於下列期限償還之銀行借款賬面值：		
— repayable on demand and repayable within one year	4,374	—
— repayable on demand due to breach of loan covenant	4,375	—
	8,749	—

As at 31 March 2020, bank borrowings carry fixed interest rate which is determined at loan prime rate plus 0.5175% (2019: N/A) per annum upon drawdown of the bank borrowings and are secured by pledged bank deposit. During the year ended 31 March 2020, the effective interest rate on the bank borrowings are 4.57% (2019: N/A).

During the year, in respect of a bank borrowing with a carrying amount of HK\$4,375,000 and secured by the pledged bank deposit as at 31 March 2020, one of the subsidiary (the "Subsidiary") breached the corresponding bank covenants, which are primarily related to maintain the tangible assets of the Subsidiary at the agreed level. On discovery of the breach, the Directors informed the bank and commenced a renegotiation of the terms of the loan with the banker. As at 31 March 2020, the negotiation had not been concluded.

於二零二零年三月三十一日，銀行借款按提取銀行借款時之貸款最優惠年利率加 0.5175% (二零一九年：不適用) 之固定利率計息且以抵押銀行存款作為擔保。於截至二零二零年三月三十一日止年度，銀行借款的實際利率為 4.57% (二零一九年：不適用)。

於本年度，就截至二零二零年三月三十一日賬面值為 4,375,000 港元及以已抵押銀行存款作抵押之銀行借款，其中一家附屬公司 (「該附屬公司」) 違反相應條款，主要與將該附屬公司的有形淨資產維持於協定水平有關。發現違約事項後，本公司董事已知會銀行，並開始與銀行就該貸款的條款進行重新磋商。截至二零二零年三月三十一日，磋商尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

31. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax liabilities of the Group during both years are as follows:

31. 遞延稅項負債

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之通行適用稅率計算。本集團之遞延稅項負債於兩個年度內之變動如下：

		Accelerated tax depreciation	Intangible assets arisen on acquisition	Total
		加速稅項折舊	收購產生之 無形資產	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	698	—	698
Credit to profit or loss for the year	計入年度損益	(6)	—	(6)
Arising on acquisition of a subsidiary	收購一間附屬公司產生之款項	—	692	692
At 31 March 2019	於二零一九年三月三十一日	692	692	1,384
Credit to profit or loss for the year	計入年度損益	(7)	(148)	(155)
Arising on acquisition of a subsidiary	收購一間附屬公司產生之款項	—	536	536
Exchange realignment	匯率調整	—	(23)	(23)
At 31 March 2020	於二零二零年三月三十一日	685	1,057	1,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

31. DEFERRED TAX LIABILITIES (Continued)

At 31 March 2020, the Group estimated unused tax losses of approximately HK\$965,692,000 (2019: HK\$917,235,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$483,000, HK\$1,141,000, HK\$1,070,000 and HK\$10,985,000 that will expire in 2021, 2022, 2023 and 2024, respectively (2019: HK\$509,000, HK\$1,198,000 and HK\$448,000 will expire in 2021, 2022 and 2023). Other losses may be carried forward indefinitely.

As at 31 March 2020, the Group had deductible temporary differences of HK\$2,174,000 (2019: Nil) mainly arising from impairment losses on property, plant and equipment, right-of-use assets and trade receivables. No deferred tax asset has been recognised in respect of such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項負債(續)

於二零二零年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損約為965,692,000港元(二零一九年：917,235,000港元)。由於無法預測未來溢利流量，因此並無就該等虧損確認遞延稅項資產。計入未確認稅項虧損為分別於二零二一年、二零二二年、二零二三年及二零二四年屆滿之虧損483,000港元、1,141,000港元、1,070,000港元及10,985,000港元(二零一九年：將於二零二一年、二零二二年及二零二三年屆滿之509,000港元、1,198,000港元及448,000港元)。其他虧損可無限期結轉。

於二零二零年三月三十一日，本集團有可扣減暫時差額2,174,000港元(二零一九年：無)，主要來自物業、廠房及設備、使用權資產及應收貿易賬款產生之減值虧損。由於不大可能會有應課稅溢利供該等可扣減暫時差額使用，故並無就該等可扣減暫時差額確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

32. SHARE CAPITAL

32. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$ 0.01 each		
Authorised		
At 1 April 2018, 31 March 2019 and 31 March 2020	法定 於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	200,000,000 2,000,000

	Number of shares 股份數目		Share capital 股本	
	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股	2020 二零二零年 HK\$000 千港元	2019 二零一九年 HK\$'000 千港元
Issued and fully paid: At the beginning and the end of the year				
已發行及繳足： 於年初及年末	<u>1,390,657</u>	1,390,657	<u>13,907</u>	13,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

33. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a share option scheme (the “2013 Scheme”). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023. There is no options granted under the 2013 Scheme during the year 31 March 2020 and 31 March 2019.

Major terms for the 2013 Scheme are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest (“Invested Entity”); and
 - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.
- (ii) The participants include any employee, director, supplier, agent, consultant, adviser strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.

33. 購股權計劃

根據於二零一三年八月十二日通過之普通決議案，本公司採納購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。於截至二零二零年三月三十一日及二零一九年三月三十一日止年度，概無根據二零一三年計劃授出購股權。

二零一三年計劃之主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之公司（「所投資公司」）作出貢獻之參與者；及
 - 聘請及挽留能幹僱員及對本集團寶貴之人才。
- (ii) 參與者包括本集團及／或所投資公司之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

33. SHARE OPTION SCHEMES (Continued)

- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the 2013 Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2013 Scheme, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2013 Scheme and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.
- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the 2013 Scheme or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.
- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.

33. 購股權計劃(續)

- (iii) 根據二零一三年計劃可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於二零一三年計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據二零一三年計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。
- (iv) 可向參與者授出之購股權可認購之本公司股份數目，與任何十二個月期間內根據二零一三年計劃或任何其他購股權計劃向該名參與者授出之任何購股權(包括已行使及未行使購股權及已註銷之購股權)而已發行及可予發行之股份總數，最多不得超過本公司不時已發行股份之1%。
- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

33. SHARE OPTION SCHEMES (Continued)

- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant which must be a business day;
 - the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
 - the nominal value of a share of the Company.
- (ix) All the share options are vested on the grant date.

33. 購股權計劃(續)

- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權(如接納)，並於屆時向本公司支付為數1港元之款項，有關款項不予退還。
- (viii) 購股權之行使價必須為以下三項中最高者：
- 於授出日期(須為營業日)之本公司股份收市價；
 - 緊接授出日期前5個營業日之本公司股份平均收市價；及
 - 本公司一股股份面值。
- (ix) 所有購股權於授出日期均已歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES

2020

For the year ended 31 March 2020, Beijing Skyvior, a wholly-owned subsidiary of the Group, acquired 100% equity interest of Hyperchannel Info from an independent third party for a consideration of 45% equity interests of Beijing Skyvior held by the Group. The transaction was completed on 8 November 2019 and accounted for as an acquisition of business, namely the digital marketing business, using the acquisition method. After the acquisition, Hyperchannel Info becomes a subsidiary of Beijing Skyvior and Beijing Skyvior changed from a wholly-owned subsidiary to a non-wholly owned subsidiary of the Group. Hyperchannel Info is principally engaged in the digital marketing business in the PRC and was acquired with the objective of expanding the Group's business.

Consideration transferred

34. 收購附屬公司

二零二零年

截至二零二零年三月三十一日止年度，本集團之全資附屬公司北京乾智自一名獨立第三方收購匯傳網絡之100%股本權益，代價為本集團持有之北京乾智之45%股本權益。該交易於二零一九年十一月八日完成，並使用收購法計入業務收購，即為數碼化市場推廣業務。收購後，匯傳網絡成為北京乾智之附屬公司，而北京乾智已從本集團之全資附屬公司變為非全資附屬公司。匯傳網絡主要於中國從事數碼化市場推廣業務，而收購事項旨在擴張本集團業務。

已轉讓之代價

		HK\$'000 千港元
45% equity interest of Beijing Skyvior	北京乾智之45%股本權益	4,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2020 (Continued)

Consideration transferred (Continued)

Assets and liabilities recognised at the date of acquisition

34. 收購附屬公司(續)

二零二零年(續)

已轉讓之代價(續)

於收購日期確認之資產及負債

		HK\$'000 千港元
Plant and equipment	廠房及設備	450
Intangible assets	無形資產	2,144
Bank balances and cash	銀行結存及現金	9,382
Trade receivables	應收貿易賬款	505
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	33,340
Trade payables, other payables and accrued charges	應付貿易賬款、其他應付款項及應計費用	(43,665)
Deferred tax liabilities	遞延稅項負債	(536)
		<u>1,620</u>

The fair value of trade receivables and other receivables amounted to approximately HK\$505,000 and HK\$1,833,000 respectively, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

應收貿易賬款及其他應收款項之公平價值分別約為505,000港元及1,833,000港元，即指收購日期之總合約金額，且預期合約現金流量將可全數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2020 (Continued)

Goodwill arising on acquisition

34. 收購附屬公司(續)

二零二零年(續)

收購事項產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	4,032
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認金額(100%)	<u>(1,620)</u>
Goodwill arising on acquisition	收購事項產生之商譽	<u>2,412</u>

Goodwill arose on the acquisition of Hyperchannel Info because the acquisition included the assembled workforce of Hyperchannel Info, existing customers and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

收購匯傳網絡產生商譽，原因為收購事項包括匯傳網絡之整體員工隊伍、現有客戶及於收購日期尚與潛在新客戶磋商之若干潛在合約。該等資產尚未從商譽中單獨確認，原因為該等資產不能獨立於本集團及個別地或連同任何相關合約一併出售、轉讓、授權、出租或交換。

預期概無此收購事項產生之商譽就稅項用途予以扣除。

Net cash inflows arising on acquisition

收購事項產生之現金流入淨額

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	—
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結餘	<u>(9,382)</u>
		<u>(9,382)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2020 (Continued)

Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 March 2020 is loss amounted to approximately HK\$2,637,000 attributable to Hyperchannel Info. Revenue for the year includes HK\$68,621,000 is attributable to Hyperchannel Info.

Had the acquisition of Hyperchannel Info been effected at the beginning of the year, the total amount of revenue of the Group from continuing operations for the year ended 31 March 2020 would have been approximately HK\$154,545,000 pro forma and loss for the year from continuing operations would have been HK\$67,440,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the pro forma loss of the Group had Hyperchannel Info been acquired at the beginning of the year, the Directors have calculated depreciation of plant and equipment and amortisation of intangible assets based on the recognised amounts of plant and equipment and intangible assets at the date of the acquisition.

34. 收購附屬公司(續)

二零二零年(續)

收購事項對本集團業績之影響

應佔匯傳網絡約2,637,000港元之虧損已計入截至二零二零年三月三十一日止年度虧損。本年度之收入已包括應佔匯傳網絡約68,621,000港元。

倘收購匯傳網絡於本年初開始生效，本集團截至二零二零年三月三十一日止年度來自持續經營業務之收入總額約為154,545,000港元(備考)及來自持續經營業務之年度虧損為67,440,000港元。該備考資料僅供說明用途，並不一定表示收購事項於本年初開始完成情況下本集團之實際收入及經營業績，亦不擬作為未來業績之預測。

於釐定本集團於本年初開始收購匯傳網絡之備考虧損時，董事已按廠房及設備以及無形資產於收購日期之已確認金額計算廠房及設備之折舊以及無形資產之攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2019

For the year ended 31 March 2019, Culturecom (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Group, acquired 55% equity interest by contributing capital in form of cash of Renminbi (“RMB”) 40,000,000 (equivalent to approximately HK\$47,555,000) in Eqmen, a company established in the PRC. The transaction was completed on 31 August 2018 and accounted for as an acquisition of business, namely the digital marketing business, using the acquisition method. Eqmen was principally engaged in the digital marketing business in the PRC and was acquired with the objective of diversifying the Group’s business.

Consideration transferred

Cash	現金	47,555
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Acquisition-related costs amounting to approximately HK\$112,000 were excluded from the cost of acquisition and were recognised directly as an expense during the year ended 31 March 2019 and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

34. 收購附屬公司(續)

二零一九年

截至二零一九年三月三十一日止年度，本集團全資間接附屬公司文化傳信(香港)有限公司透過現金方式增資人民幣(「人民幣」)40,000,000元(相等於約47,555,000港元)於一間中國成立之公司易奇門，收購其55%股本權益。該交易於二零一八年八月三十一日完成，並使用收購法計入業務收購，即為數碼市場推廣業務。易奇門主要於中國從事數碼市場推廣業務，而收購事項旨在令本集團業務多元化。

已轉讓之代價

HK\$'000
千港元

約112,000港元之收購相關成本並不計入收購成本，且直接確認為截至二零一九年三月三十一日止年度之開支並計入綜合損益及其他全面收益表「行政開支」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2019 (Continued)

Consideration transferred (Continued)

Assets and liabilities recognised at the date of acquisition

34. 收購附屬公司(續)

二零一九年(續)

已轉讓之代價(續)

於收購日期確認之資產及負債

		HK\$'000 千港元
Plant and equipment	廠房及設備	46
Intangible assets	無形資產	2,823
Bank balance and cash	銀行結存及現金	44,863
Trade receivables	應收貿易賬款	1,668
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,084
Other payables and accrued charges	其他應付款項及應計費用	(669)
Contract liabilities	合約負債	(320)
Deferred tax liabilities	遞延稅項負債	(692)
		50,803

The fair value of trade receivables and other receivables amounted to approximately HK\$1,668,000 and HK\$494,000 respectively, representing gross contractual amounts at the date of acquisition and contractual cash flows were expected to be fully collected.

Non-controlling interests

The non-controlling interest (45%) in Eqmen recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Eqmen and amounted to approximately HK\$22,861,000.

應收貿易賬款及其他應收款項之公平價值約1,668,000港元及494,000港元，即指收購日期之總合約金額，且預期合約現金流量將可全數收回。

非控股權益

於收購日期確認之易奇門非控股權益(45%)乃參考易奇門之已確認資產淨值所佔比例計算，金額約為22,861,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2019 (Continued)

Goodwill arising on acquisition

34. 收購附屬公司(續)

二零一九年(續)

收購事項產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	47,555
Plus: non-controlling interests	加：非控股權益	22,861
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之 已確認金額(100%)	<u>(50,803)</u>
Goodwill arising on acquisition	收購事項產生之商譽	<u>19,613</u>

Goodwill arose on the acquisition of Eqmen because the acquisition included the assembled workforce of Eqmen and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

None of the goodwill arising on this acquisition was expected to be deductible for tax purpose.

收購易奇門產生商譽，原因為收購事項包括易奇門之整體員工隊伍及於收購日期尚與潛在新客戶磋商之若干潛在合約。該等資產尚未從商譽中單獨確認，原因為該等資產不能獨立於本集團及個別地或連同任何相關合約一併出售、轉讓、授權、出租或交換。

預期概無此收購事項產生之商譽就稅項用途予以扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2019 (Continued)

Net cash outflows arising on acquisition

34. 收購附屬公司(續)

二零一九年(續)

收購事項產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	47,555
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結餘	<u>(44,863)</u>
		<u>2,692</u>

Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 March 2019 was loss amounted to approximately HK\$2,462,000 attributable to Eqmen. Revenue for the year ended 31 March 2019 includes HK\$5,562,000 was attributable to Eqmen.

Had the acquisition of Eqmen been effected at 1 April 2018, the total amount of revenue of the Group from continuing operations for the year ended 31 March 2019 would have been approximately HK\$23,332,000 pro forma and loss for the year ended 31 March 2019 from continuing operations would have been HK\$30,294,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 April 2018, nor is it intended to be a projection of future results.

收購事項對本集團業績之影響

應佔易奇門約2,462,000港元之虧損已計入截至二零一九年三月三十一日止年度之虧損。截至二零一九年三月三十一日止年度之收入已包括易奇門應佔之5,562,000港元。

倘收購易奇門於二零一八年四月一日生效，本集團截至二零一九年三月三十一日止年度來自持續經營業務之收入總額約為23,332,000港元(備考)及來自持續經營業務之年度虧損為30,294,000港元。該備考資料僅供說明用途，並不一定表示收購事項於二零一八年四月一日完成情況下本集團之實際收入及經營業績，亦不擬作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (Continued)

2019 (Continued)

Impact of acquisition on the results of the Group (Continued)

In determining the pro forma loss of the Group had Eqmen been acquired at 1 April 2018, the Directors have calculated depreciation of plant and equipment and amortisation intangible assets based on the recognised amounts of plant and equipment and intangible assets at the date of the acquisition.

35. DISPOSAL OF SUBSIDIARIES 2020

Continuing operations

Disposal of 文傳創意傳媒(深圳)有限公司, 文傳前海科技發展(深圳)有限公司 and 文傳手游網絡發展(深圳)有限公司 (the "Subsidiaries")

During the year ended 31 March 2020, the Group disposed its entire equity interests in the Subsidiaries to an independent third party with an aggregate considerations of RMB221,000 (equivalent to approximately of HK\$243,000) and recognised a gain on disposal of HK\$67,000 (2019: N/A).

Deregistration of 上海旅聯信息服務有限公司

During the year ended 31 March 2020, the Group deregistered a subsidiary in which the Group held 29% of the equity interests and recognised a gain on deregistration of HK\$792,000 (2019: N/A).

34. 收購附屬公司(續)

二零一九年(續)

收購事項對本集團業績之影響(續)

於釐定本集團於二零一八年四月一日收購易奇門之備考虧損時，董事已按廠房及設備以及無形資產於收購日期之已確認金額計算廠房及設備之折舊以及無形資產之攤銷。

35. 出售附屬公司

二零二零年

持續經營業務

出售文傳創意傳媒(深圳)有限公司、文傳前海科技發展(深圳)有限公司及文傳手游網絡發展(深圳)有限公司(「該等附屬公司」)

於截至二零二零年三月三十一日止年度，本集團出售彼於該等附屬公司之全部股權予一名獨立第三方，總代價人民幣221,000元(相當於約243,000港元)並確認出售收益67,000港元(二零一九年：不適用)。

撤銷上海旅聯信息服務有限公司註冊

於截至二零二零年三月三十一日止年度，本集團撤銷一間附屬公司(本集團持有該公司29%股權)之註冊，並確認撤銷註冊收益792,000港元(二零一九年：不適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation

Disposal of Sai Van Club

During the year ended 31 March 2020, the Group implemented measures to streamline its operations. On 9 March 2020, the Group entered into an agreement to dispose of the entire equity interest of its wholly owned subsidiary, Sai Van Club, to an independent third party for a total cash consideration of HK\$600,000. The transaction was completed on 9 March 2020.

The Group's share of net liabilities of Sai Van Club at the date of disposal and the effect of disposal were as follows:

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務

出售西灣會所

於截至二零二零年三月三十一日止年度，本集團實行簡化其營運之措施。於二零二零年三月九日，本集團訂立一項協議出售其全資附屬公司西灣會所之全部股權予一名獨立第三方，總現金代價為600,000港元。該交易已於二零二零年三月九日完成。

本集團於出售日期應佔西灣會所之負債淨額及出售事項之影響載列如下：

		HK\$'000 千港元
Consideration:	代價：	
Consideration received	已收代價	200
Consideration receivable	應收代價	400
		<hr/>
		600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

		9 March 2020 二零二零年 三月九日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	471
Bank balances and cash	銀行結存及現金	575
Other payables and accrued charges	其他應付款項及應計費用	(243)
		<hr/>
Net assets disposed of	出售之資產淨額	803
		<hr/>
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration	代價	600
Net assets disposed of	出售之資產淨額	(803)
		<hr/>
Loss on disposal	出售事項之虧損	(203)
		<hr/>
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash consideration received	已收現金代價	200
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(575)
		<hr/>
		(375)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

The loss for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operations as a discontinued operation.

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

來自終止經營業務之年度虧損載列如下。綜合損益及其他全面收益表內之比較數字已重列，以表示該業務為終止經營業務。

		Period ended 9 March 2020 截至 二零二零年 三月九日 止期間 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元
Loss for the period/year	期間／年度虧損	(2,398)	(1,360)
Loss on disposal of Sai Van Club	出售西灣會所之虧損	(203)	—
		(2,601)	(1,360)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

The results of the operation for the period from 1 April 2019 to 9 March 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

由二零一九年四月一日至二零二零年三月九日期間之經營業績(已計入綜合損益及其他全面收益表內)如下：

		Period ended 9 March 2020 截至 二零二零年 三月九日 止期間 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	2,439	3,509
Cost of sales	銷售成本	(1,850)	(1,718)
Administrative expenses	行政費用	(2,987)	(3,151)
Loss for the period/year from discontinued operation	來自終止經營業務之 期間/年度虧損	(2,398)	(1,360)
Loss for the period/year from discontinued operation includes the following:	來自終止經營業務之 期間/年度虧損包括以下 項目：		
Auditor's remuneration	核數師酬金	—	—
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	1,324	1,482

During the year ended 31 March 2020, Sai Van Club contributed HK\$332,000 (2019: HK\$75,000) to the Group's net operating cash flows and paid HK\$196,000 (2019: HK\$1,000) in respect of investing activities.

於截至二零二零年三月三十一日止年度，西灣會所已就本集團經營業務現金流量淨額注資332,000港元(二零一九年：75,000港元)，並就投資業務支付196,000港元(二零一九年：1,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2019

Disposal of Ucan Commercial Group

On 28 March 2019, the Group entered into an agreement to dispose of its wholly owned subsidiaries, Ucan Commercial Limited and its subsidiary to an independent third party, for a cash consideration HK\$30,000. Ucan Commercial Group's principal activity was development of multi-media application and production and distribution of film, in which the operation in development of multi-media application was considered as a discontinued operation. The transaction was completed on 29 March 2019, the date which the control of Ucan Commercial Group has been passed to the independent third party.

The Group's share of net liabilities of Ucan Commercial Group at the date of disposal and the effect of disposal were as follows:

35. 出售附屬公司(續)

二零一九年

出售Ucan Commercial Group

於二零一九年三月二十八日，本集團訂立一項協議出售其全資附屬公司Ucan Commercial Limited及其附屬公司予一名獨立第三方，現金代價為30,000港元。Ucan Commercial Group之主要業務為開發多媒體應用程式以及電影製作及發行，其中開發多媒體應用程式之營運已被視為終止經營業務。交易已於二零一九年三月二十九日完成，Ucan Commercial Group之控制權已在該日轉交予獨立第三方。

本集團於出售日期應佔Ucan Commercial Group之負債淨額及出售事項之影響載列如下：

	HK\$'000 千港元
Consideration:	
Consideration received	30
代價：	
已收代價	30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

*Disposal of Ucan Commercial Group
(Continued)*

35. 出售附屬公司(續)

二零一九年(續)

出售Ucan Commercial Group(續)

28 March
2019
二零一九年
三月二十八日
HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	24
Inventories	存貨	2,737
Trade receivables	應收貿易賬款	14
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	104
Bank balances and cash	銀行結存及現金	1,257
Other payables and accrued charges	其他應付款項及應計費用	(4,579)
Net liabilities disposed of	出售之負債淨額	<u>(443)</u>
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	30
Net liabilities disposed of	出售之負債淨額	<u>443</u>
Gain on disposal	出售事項之收益	<u>473</u>
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash consideration received	已收現金代價	30
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	<u>(1,257)</u>
		<u>(1,227)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

Disposal of Ucan Commercial Group (Continued)

The loss for the year from the discontinued operation is set out below.

35. 出售附屬公司(續)

二零一九年(續)

出售Ucan Commercial Group(續)

來自終止經營業務之年度虧損載列如下。

		Period ended 28 March 2019 截至二零一九年 三月二十八日 止期間 HK\$'000 千港元
Loss for the year	年度虧損	(9,940)
Gain on disposal of Ucan Commercial Group	出售Ucan Commercial Group之 收益	<u>473</u>
		<u>(9,467)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

Disposal of Ucan Commercial Group (Continued)

The results of the operation for the period from 1 April 2018 to 28 March 2019, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

35. 出售附屬公司(續)

二零一九年(續)

出售Ucan Commercial Group(續)

由二零一八年四月一日至二零一九年三月二十八日期間之經營業績(已計入綜合損益及其他全面收益表內)如下：

		Period ended 28 March 2019 截至二零一九年 三月二十八日 止期間 HK\$'000 千港元
Other income	其他收入	3
Other expenses	其他費用	(7,396)
Salaries and allowances	薪金及津貼	(1,527)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金	(997)
Depreciation expenses	折舊費用	(23)
Loss for the year from discontinued operation	來自終止經營業務之年度虧損	<u>(9,940)</u>
Loss for the year from discontinued operation includes the following:	來自終止經營業務之年度虧損包括以下項目：	
Auditor's remuneration	核數師酬金	330
Research and development expenses (Note)	研發開支(附註)	6,490
Other staff costs:	其他員工成本：	
— Retirement benefit scheme contributions	— 退休福利計劃供款	10
— Salaries and other benefits	— 薪金及其他福利	<u>1,517</u>

Note: The amount mainly represent research and development expenses incurred for the development of multi-media applications.

附註：該金額主要指開發多媒體應用程式所產生之研發開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

2019 (Continued)

Disposal of Ucan Commercial Group (Continued)

During the year ended 31 March 2019, Ucan Commercial Group paid HK\$8,807,000 to the Group's net operating cash flows and contributed HK\$4,246,000 in respect of financing activities.

No tax charge or credit arose on gain on disposal.

36. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

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

35. 出售附屬公司(續)

二零一九年(續)

出售Ucan Commercial Group(續)

於截至二零一九年三月三十一日止年度，Ucan Commercial Group已支付本集團經營業務現金流量淨額8,807,000港元，並就融資業務注資4,246,000港元。

出售收益並無產生任何稅項支出或抵免。

36. 退休福利計劃

本集團為所有合資格香港僱員予強制性公積金計劃(「強積金計劃」)。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設定為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

36. RETIREMENT BENEFIT SCHEMES (Continued)

Total cost charged to profit or loss of HK\$728,000 (2019: HK\$364,000) represents the contributions payable to these schemes by the Group during the year.

36. 退休福利計劃(續)

從損益表中扣除之成本總額為728,000港元(二零一九年:364,000港元)指本集團年內應向此等計劃支付之供款。

37. OPERATING LEASE ARRANGEMENTS THE GROUP AS LESSEE

37. 經營租約安排

本集團作為承租人

2019
二零一九年
HK\$'000
千港元

Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租賃款項：	
Premises	物業	6,885

At 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於二零一九年三月三十一日，本集團根據不可撤銷之經營租約須承擔下列未來最低租約付款：

2019
二零一九年
HK\$'000
千港元

Within one year	一年內	5,673
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	2,197
		7,870

Operating lease payments represent rentals payable by the Group for their office premise and warehouse. Lease is negotiated for the term of one to three years and rentals are fixed for one to three years.

經營租約付款指本集團就其辦公室物業及倉庫應付之租金。租約年期商議為一至三年，一至三年內為固定租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which mainly includes bank borrowings disclosed in Note 30 and lease liabilities disclosed in Note 29, net cash and cash equivalent, net of equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結存，將為股東帶來之最大回報。

本集團之資本架構由債務淨額組成，主要包括銀行借款(於附註30披露)及租賃負債(於附註29披露)、現金及現金等價物淨額，減本公司擁有人應佔權益(由已發行股本、股份溢價及儲備組成)。

董事每半年審視資本架構一次。在是次審視中，董事考慮資本成本及與各級資本相連之風險。按照董事之建議，本集團將通過支付股息、發行新股份及股份回購，以及發行新債務或贖回現有債務，平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS

39a. Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	212,668	235,859
Financial assets mandatorily measured at FVTPL	按公平價值計入損益表強制計量之金融資產	<u>715</u>	<u>5,379</u>
Financial liabilities	金融負債		
Amortised cost	攤銷成本	<u>32,683</u>	<u>3,894</u>

39b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, financial assets at FVTPL, pledged bank deposit, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

39. 金融工具

39a. 金融工具之類別

39b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易款項、其他應收款項及按金、按公平價值計入損益表之金融資產、已抵押銀行存款、銀行結存及現金、應付貿易賬款及其他應付款項、銀行借款及租賃負債。該等金融工具之詳情於各附註中披露。與該等金融工具相連之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低此等風險之政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Currency risk

As of 31 March 2020, several subsidiaries of the Company have foreign currency bank balances which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD") and HK\$. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in USD and HKD relative to RMB.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險

本集團面對之市場風險或管理及計量風險之方式並無重大變動。

貨幣風險

於二零二零年三月三十一日，本公司部分附屬公司有外幣銀行結存，產生令本集團面臨之外幣風險。其主要以美元(「美元」)及港元計值。本集團主要因以美元及港元計值之交易而承受與人民幣相關之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

As of 31 March 2019, several subsidiaries of the Company have foreign currency bank balances which expose the Group to foreign currency risk. They are mainly denominated in USD and RMB. As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in RMB relative to HK\$. In addition, there are intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. However, the Directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於二零一九年三月三十一日，本公司部分附屬公司有外幣銀行結存，令本集團面臨外幣風險。其主要以美元及人民幣計值。由於港元與美元掛鈎，因此本集團預期美元／港元匯率不會出現任何重大變動。本集團主要因以人民幣計值之交易而承受與港元相關之外匯風險。此外，與多間附屬公司之間以外幣計值之集團內結餘，亦使本集團面臨外幣風險。

本集團現時並無外幣風險對沖政策。然而，董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's HK\$ and USD (2019: RMB) denominated monetary assets (including trade and other receivables, pledged bank deposit and bank balances and cash) at reporting date and the carrying amounts of RMB denominated inter-company balances as at 31 March 2019 are as follows:

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團於報告日期以港元及美元計值(二零一九年：人民幣)之貨幣資產(包括應收貿易賬款及其他應收款項、已抵押銀行存款以及銀行結存及現金)及於二零一九年三月三十一日以人民幣計值之公司間結存之賬面值如下：

		Assets 資產		Liabilities 負債	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group	本集團				
HK\$	港元	35,873	—	—	—
USD	美元	46,716	—	—	—
RMB	人民幣	—	19,842	—	—
Inter-company balances	公司間結存				
RMB	人民幣	—	—	—	11,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in the entity's respective functional currency against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates an increase in loss for the year where RMB (2019: HK\$) strengthen against the relevant foreign currencies. For a 5% (2019: 5%) weakening of RMB (2019: HK\$) against the relevant currencies, there would be an equal and opposite impact on the loss for the year, and the positive balances below would be negative.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳列本集團因應實體各自之功能貨幣兌有關外幣升值及貶值5%(二零一九年:5%)之敏感度。5%(二零一九年:5%)為向主要管理人員內部匯報外幣風險所用之敏感度比率,並指董事對外幣匯率可能合理變動之評估。敏感度分析包括以外幣計值之尚未平倉貨幣項目,並於報告期末以外幣匯率變動5%(二零一九年:5%)作出匯兌調整。下列正數表示人民幣(二零一九年:港元)兌有關外幣升值所導致之年度虧損增加。倘人民幣(二零一九年:港元)兌有關外幣貶值5%(二零一九年:5%),將會對年度虧損造成相等及相反的影響,而下列正數結餘將為負數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		Impact on loss for the year 對本年度虧損之影響	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	—	332
HK\$	港元	1,498	—
USD	美元	1,950	—

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

董事認為，敏感度分析並不代表固有之外匯風險，原因是年末風險並不反映年內之風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposit (Note 26), refundable rental deposit (Note 25), bank borrowings (Note 30) and lease liabilities (Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 26). The Directors have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances (Note 26) to be limited because the current market interest rates on general deposits are relatively low and stable.

Interest income from financial assets that are measured at amortised cost is as follows:

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團就定息已抵押銀行存款(附註26)、可退回租賃按金(附註25)、銀行借款(附註30)及租賃負債(附註29)面臨公平價值利率風險。本集團亦就浮息銀行結存(附註26)面臨現金流量利率風險。董事認為本集團所面臨之有關浮息銀行結存(附註26)之現金流量利率風險有限，原因為目前有關一般存款之市場利率相對較低及穩定。

金融資產利息收入乃按攤銷成本計量如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產	2,414	1,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest expense from financial liabilities at amortised cost is as follows:

Financial liabilities at
amortised cost

以攤銷成本計值之金融負債

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as financial assets at FVTPL. The Directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

以攤銷成本計值之金融負債之利息開支如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities at amortised cost	1,096	—

其他價格風險

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為按公平價值計入損益表之金融資產。董事透過維持具有不同風險及回報之投資組合，管理此風險，並將於有需要時對沖所面臨之風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the equity prices had been 15% higher/lower (2019: 15%), post-tax loss would decrease/increase by HK\$90,000 (2019: HK\$674,000). This is mainly due to the changes in fair value of the financial assets at FVTPL.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, deposits, pledged bank deposit and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

敏感度分析

以下敏感度分析乃根據報告日期之股本權益價格風險釐定。

倘股本權益價格上升／下跌15%(二零一九年：15%)，除稅後虧損將減少／增加90,000港元(二零一九年：674,000港元)，主要由於按公平價值計入損益表之金融資產之公平價值變動所致。

信貸風險及減值評估

信貸風險指本集團之交易對手拖欠約定責任導致本集團受到財務上損失之風險。本集團所面臨之信貸風險主要來自應收貿易賬款及其他應收款項、按金、已抵押銀行存款及銀行結存。本集團並無持有任何抵押品或其他信貸增強工具，以保障其與金融資產相關之信貸風險。

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團信貸風險管理、面臨最高信貸風險及相關減值評估(如適用)之資料概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

As at 31 March 2020, the Group does not have any significant concentration of credit risk on trade receivables. As at 31 March 2019, the Group had concentration of credit risk as 72% of the total trade receivables was due from two customers from publishing and IPs licensing segment and digital marketing segment. The Directors considered that the credit risk of amounts due from these customers is insignificant after considering their historical settlement record, credit quality and financial positions.

In addition, the Group performs impairment assessment under ECL model on trade balances individually. Impairment of HK\$3,234,000 (2019: HK\$215,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收貿易賬款

為盡量減低信貸風險，本集團已制定信貸控制政策，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。本集團實行其他監控程序，確保跟進收回逾期債項。就此而言，董事認為本集團之信貸風險已大幅減少。

於二零二零年三月三十一日，本集團應收貿易賬款之信貸風險並無重大集中情況。於二零一九年三月三十一日，本集團之信貸風險有集中情況，因72%之應收貿易賬款總額由兩名出版及知識產權授權及數碼化市場推廣分部之客戶欠付。董事認為，經考慮歷史結算記錄、信貸質素及財務狀況後，應收該等客戶之賬款之信貸風險並不重大。

此外，本集團以預期信貸虧損模式就個別貿易結餘進行減值評估。年內確認3,234,000港元(二零一九年：215,000港元)減值。定量披露載於本附註下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits

For other receivables and deposits, the Group performs impairment assessment under ECL model balances individually or on a collective basis. Except for other debtors with significant balance, the ECL of the remaining other receivables are assessed collectively based on shared credit risk characteristics. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. The Group assessed the ECL for other receivables and deposits and recognised HK\$395,000 and Nil for the years ended 31 March 2020 and 31 March 2019 respectively.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金

其他應收款項及按金方面，本集團以預期信貸虧損模式就個別結餘或按集體基準進行減值評估。除具大額結餘之其他債務人外，其餘其他應收款項之預期信貸虧損基於共同信貸風險特性集體進行評估。董事認為，自初始確認以來，該等款項之信貸風險並無重大增加，故本集團按12個月預期信貸虧損提撥減值撥備。本集團評估其他應收款項及按金之預期信貸虧損，於截至二零二零年三月三十一日及二零一九年三月三十一日止年度分別確認395,000港元及無。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances and pledged bank deposit

Credit risk on bank balances and pledged bank deposit is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances and pledged bank deposit by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and pledged bank deposit is considered to be insignificant.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結存及已抵押銀行存款

由於交易對手均為獲國際評級機構評定信貸評級高並具信譽之銀行，故銀行結存及已抵押銀行存款之信貸風險有限。本集團就外界信貸評級機構所頒佈各項信貸評級之違約狀況，參考有關違約及虧損可能性之資料，就銀行結存及已抵押銀行存款評估12個月預期信貸虧損。基於平均虧損率，銀行結存及已抵押銀行存款之12個月預期信貸虧損應屬並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團之內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default. 交易對手違約風險低。	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	The counterparty has a medium risk of default. 交易對手違約風險為中級。	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 無信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 無信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面對嚴重財困且本集團並無實際收回可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳細列出本集團金融資產面對之信貸風險，其須進行預期信貸虧損評估：

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	2020 Gross carrying amount 二零二零年 總賬面值 HK\$'000 千港元	2019 Gross carrying amount 二零一九年 總賬面值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Trade receivables (Note a) 應收貿易賬款(附註a)	24	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 年期預期信貸虧損(無信貸減值)	23,693	9,969
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 年期預期信貸虧損(有信貸減值)	3,293	636
Other receivables and deposit (Note b) 其他應收款項及按金(附註b)	25	N/A 不適用	Low risk 低風險	12m ECL (individually assessed) 12個月預期信貸虧損(個別評估)	3,705	5,520
		N/A 不適用	Low risk 低風險	12m ECL (collectively assessed) 12個月預期信貸虧損(集體評估)	8,299	—
Bank balances and pledged bank deposit (Note c) 銀行結存及已抵押銀行存款(附註c)	26	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	177,081	219,044
		Ba3	N/A 不適用	12m ECL 12個月預期信貸虧損	141	854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- a. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by an individual basis. As part of the Group's credit risk management, the Group applies internal credit rating for its customers.

As at 31 March 2020, impairment allowance of HK\$565,000 and HK\$3,293,000 (2019: Nil and HK\$636,000) were made on not credit-impaired debtors and credit-impaired debtors, respectively. During the year ended 31 March 2019, the Group did not provide any impairment allowance on debtors with no credit-impaired as the amount is insignificant.

- b. The Group assessed the loss allowance for other receivables on 12m ECL basis. In determining the ECL, the Group has taken into account the historical past due experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 March 2020, the balances of HK\$11,609,000 (31 March 2019: HK\$5,520,000) are neither past due nor with fixed repayment terms and the internal credit rating is considered as low risk.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- a. 就應收貿易賬款而言，本集團應用香港財務報告準則第9號之簡化方法按年期預期信貸虧損計量虧損撥備。本集團透過使用個別基準釐定該等項目之預期信貸虧損。作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。

於二零二零年三月三十一日，已就無信貸減值之債務人及有信貸減值之債務人分別提撥減值撥備565,000港元及3,293,000港元(二零一九年：無及636,000港元)。於截至二零一九年三月三十一日止年度，由於金額並不重大，故本集團並無就無信貸減值之債務人提撥任何減值撥備。

- b. 本集團按12個月預期信貸虧損評估其他應收款項之虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮該過往逾期經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於二零二零年三月三十一日，結存11,609,000港元(二零一九年三月三十一日：5,520,000港元)並無逾期及並無固定還款期，而內部信貸評級被視為低風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

b. (Continued)

The Group assessed the ECL of certain other receivables collectively based on average loss rates which are estimated with reference to credit report issued by international credit agency and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 March 2020, impairment allowance of HK\$395,000 (2019: Nil) were made on these other debtors based on collective basis.

c. The Group did not provide any 12m ECL on bank balances as the amount is insignificant.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

b. (續)

本集團參考國際評級機構發出之信貸報告後，以估計之平均虧損率集體評估若干其他應收款項之預期信貸虧損。並就無須過多成本或精力即可取得之前瞻性資料作出調整。分組由管理層定期審視，確保有關具體債務人之相關資料已予更新。

於二零二零年三月三十一日，已按照集體基準就其他債務人提撥減值撥備395,000港元(二零一九年：無)。

c. 由於金額並不重大，故本集團並無就銀行結存提撥任何12個月預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法已確認之應收貿易賬款之年期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 年期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 年期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	—	1,049	1,049
Eliminated upon disposal of subsidiary	於出售附屬公司後取消	—	(628)	(628)
Impairment losses recognised	已確認減值虧損	—	215	215
At 31 March 2019	於二零一九年三月 三十一日	—	636	636
New financial assets originated	新訂之新金融資產	565	2,669	3,234
Exchange realignment	匯率調整	—	(12)	(12)
At 31 March 2020	於二零二零年三月 三十一日	565	3,293	3,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In respect of the credit-impaired debtor with gross carrying amount of HK\$2,669,000 and impairment loss of HK\$2,669,000 (2019: Nil) recognised for the year ended 31 March 2020, the Group considered the debtor is in significant financial difficulty and has taken legal action against the debtor to recover the amount due.

The following table show reconciliation of loss allowances that has been recognised for other receivables:

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	835
Write-off	撇銷	<u>(835)</u>
At 31 March 2019	於二零一九年三月三十一日	—
New financial assets originated	新訂之新金融資產	<u>395</u>
At 31 March 2020	於二零二零年三月三十一日	<u>395</u>

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

當有資料顯示債務人處於嚴重財政困難且並無實際可收回前景(例如：當債務人被清盤或已進入破產程序時)時，本集團撇銷應收貿易賬款。截至二零二零年三月三十一日止年度，就賬面總值2,669,000港元之信貸減值債務人及已確認之減值虧損2,669,000港元(二零一九年：無)，本集團認為債務人面臨重大財政困難，並已向該債務人採取法律行動以追回到期款項。

下表顯示已確認其他應收款項之虧損撥備對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

Bank borrowings with a repayment on demand clause, including the bank borrowing that is repayable on demand due to breach of loan covenant as disclosed in Note 30, are included in the earliest time band regardless of the possibility of the bank choosing to exercise its right.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes principal cash flows.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

流動資金風險

為了管理流動資金風險，本集團監察及維持董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

董事定期監察現時及預期流動資金需求，以確保其維持足夠之現金及銀行結存儲備以及來自其股東之充足資金，以滿足其流動資金需求。

無論銀行是否可能選擇行使其權利，附按要求償還條款的銀行借款(包括於附註30披露因違反貸款契約而須應要求償還之銀行借款)被計入最早的時間範圍。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average interest rate	Repayable on demand or within one year 按要求或 於一年內償還	In the second to fifth year inclusive 第二至五年 (包括首尾兩年)	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amounts
		加權平均利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
2020	二零二零年					
Trade and other payables	應付貿易賬款及其他 應付款項	—	23,934	—	23,934	23,934
Bank borrowings	銀行借款	4.57	8,749	—	8,749	8,749
Lease liabilities	租賃負債	4.89	2,063	769	2,832	2,806
Total	總額		<u>34,746</u>	<u>769</u>	<u>35,515</u>	<u>35,489</u>
2019	二零一九年					
Trade and other payables	應付貿易賬款及其他 應付款項	—	3,894	—	3,894	3,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

Bank borrowing with carrying amount of HK\$4,375,000 that is repayable on demand due to breach of loan covenant is included in the “repayable on demand or within one year” time band in the above maturity analysis. The Directors are still in negotiation with the bank for the terms of the borrowing. For the remaining bank borrowing with a carrying amount of HK\$4,374,000 (2019: N/A) as at 31 March 2020, taking into account the Groups financial position, the Directors do not believe that it is probable that the bank will exercise their discretionary rights to demand immediate repayment. The Directors believe that the undiscounted amount of HK\$4,424,000 of such bank borrowing will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements.

39. 金融工具(續)

39b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

因違反貸款契約而須應要求償還之銀行借款賬面值4,375,000港元計入上述到期日分析的「按要求償還或於一年內償還」時間段。董事仍就借款條款與銀行磋商。就於二零二零年三月三十一日之賬面值為4,374,000港元(二零一九年：不適用)之其餘銀行借款而言，考慮到本集團的財務狀況，董事認為銀行不太可能行使其酌情權要求立即還款。董事相信，該筆未貼現銀行借款4,424,000港元將根據貸款協議所載的計劃還款日期於報告期末後一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

39c. Fair values

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Financial asset	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	公平價值	公平價值層級	估值方法及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平價值之關係
	2020 二零二零年	2019 二零一九年			
Listed equity securities classified as financial assets at FVTPL	HK\$715,000	HK\$5,379,000	Level 1	Quoted bid prices in an active market	N/A
分類為按公平價值計入損益表之金融資產之上市股本證券	715,000 港元	5,379,000 港元	第 1 級	活躍市場所報之買入價	不適用

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

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

39. 金融工具(續)

39c. 公平價值

按經常性基準以公平價值計量之本集團金融資產之公平價值

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

並非按經常性基準以公平價值計量之其他金融資產及金融負債之公平價值是根據公認定價模式按照貼現現金流量分析而確定。

董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

40. RELATED PARTY TRANSACTIONS/ BALANCES

(a) Compensation of key management personnel

The key management of the Group comprises all Directors, details of their emoluments are disclosed in Note 15. The emoluments of the Directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

(b) Related party transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with a related party during the year:

40. 有關連人士交易／結餘

(a) 主要管理人員之薪酬

本集團之主要管理人員包括所有董事，其酬金詳情於附註15披露。董事酬金由本公司薪酬委員會根據個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況而釐定。

(b) 有關連人士交易

除於綜合財務報表其他部分所披露者外，於年內，本集團與以下有關連人士訂立交易：

Related party 有關連人士	Nature of transaction/ balance 交易性質／結餘	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CMEL	Rental expense (Note) 租金費用(附註)	—	405
CMEL	Royalty income 版權收入	100	2,907
CMEL	Interest expense on lease liability (Note) 租賃負債之利息開支(附註)	16	—
CMEL	Lease liability (Note) 租賃負債(附註)	540	—

Note: Culturecom Limited, a subsidiary of the Company, leased an office premises from CMEL, an associate of the Company, with the lease term of two years.

附註：文化傳信有限公司(本公司之附屬公司)，向本公司聯營公司CMEL租賃辦公室物業，租期兩年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(b) Related party transactions (Continued)

Related party 有關連人士	Nature of transaction/ balance 交易性質／結餘	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Beijing WeiResearch Info Technology Limited* (北京微 瑞思創信息科技股份有限公司) ("WeiResearch") (Note) 北京微瑞思創信息科技股份有限公 司(「微瑞思創」)(附註)	Licensing expense 授權費用	210	—

Note: WeiResearch is a substantial shareholder of a subsidiary of the Company and is a related party of the Group from 26 February 2019 to 30 September 2019.

* English name is for identification purpose only

In addition to related party transactions as disclosed above, during the year ended 31 March 2019, one of the shareholders of the Company, L & W Holding Limited, which holds 19.52% equity interests in the Company as at 31 March 2019 advanced a total of MOP3,060,000 (equivalent to approximately HK\$2,971,000) to a subsidiary of Ucan Commercial for operation purpose. The amount was unsecured, interest free and repayable on demand.

40. 有關連人士交易／結餘(續)

(b) 有關連人士交易(續)

附註：微瑞思創於二零一九年二月二十六日至二零一九年九月三十日為本公司附屬公司之主要股東，及為本集團之關連人士。

* 英文名稱僅供識別

除上文所披露之關連方交易外，截至二零一九年三月三十一日止年度，本公司一名持有本公司19.52%權益之股東L & W Holding Limited於二零一九年三月三十一日向Ucan Commercial之一間附屬公司墊款合共3,060,000澳門元(相當於約2,971,000港元)，作為營運用途。該金額為無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY

41a. General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2020 are as follows:

41. 本公司之主要附屬公司

41a. 附屬公司之一般資料

本公司於二零二零年三月三十一日主要附屬公司之詳細資料如下：

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Citicomics Limited 漫畫文化有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	70	70	Publishing and IPs licensing 出版及知識產權授權
Culturecom Centre Limited 文化傳信中心有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited 文化傳信企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited 文化傳信有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元	95	95	Investment holding and publishing and IPs licensings 投資控股以及出版及知識產權授權
Culturecom Investments Limited 文化傳信投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturecom Media Limited 文漫媒體有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Provision for multimedia service 提供多媒體服務
Culturekid i-shop (HK) Limited 文娃網店聯營機構(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Trading of wine 買賣酒類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41a. General information of subsidiaries (Continued)

Name 名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/營運地點/國家	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之已發行股本面值比例		Principal activities 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Winway H.K. Investments Limited 永威香港投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Ucan.com Group Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100	100	Investment holding 投資控股
廣州東一動漫影視製作有限公司	PRC 中國	Registered RMB5,010,000 註冊資本人民幣 5,010,000 元	55	55	Operation of digital cinema 經營數碼電影院
THE ONE Comics Publishing Limited 一漫年出版有限公司	Hong Kong 香港	Ordinary HK\$1,618,900 普通股 1,618,900 港元	51	51	Publishing and IPs licensing 出版及知識產權授權
Eqmen 易奇門	PRC 中國	Registered RMB533,000 註冊資本人民幣 533,000 元	55	55	Digital marketing business 數碼市場推廣業務
Beijing Skyvior 北京乾智	PRC 中國	Registered RMB950,000 註冊資本人民幣 950,000 元	55	55	Digital marketing business 數碼市場推廣業務

41. 本公司之主要附屬公司(續)

41a. 附屬公司之一般資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司之主要附屬公司(續)

41a. General information of subsidiaries (Continued)

41a. 附屬公司之一般資料(續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital/ 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Hyperchannel Info 匯傳網絡	PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	55	—	Digital marketing business 數碼市場推廣業務
文漫(珠海)投資企業(有限合伙)	PRC 中國	Registered RMB7,318,400 註冊資本人民幣 7,318,400元	100	100	Digital marketing business 數碼市場推廣業務
文漫(珠海)科技有限公司	PRC 中國	Registered RMB35,341,400 註冊資本人民幣 35,341,400元	100	100	Digital marketing business 數碼市場推廣業務

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41a. General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2020 二零二零年	2019 二零一九年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	21	19
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC 英屬處女群島、香港、中國	7	8

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

41. 本公司之主要附屬公司(續)

41a. 附屬公司之一般資料(續)

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島營運。此等附屬公司之主要業務概述如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41b. Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that have material non-controlling interests:

41. 本公司之主要附屬公司(續)

41b. 非全資附屬公司惟擁有重大非控股權益之詳情

下表列示本集團非全資附屬公司惟擁有重大非控股權益之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權之部分		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益		
		2020 二零二零年	2019 二零一九年	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
Eqmen	易奇門	PRC 中國	45%	45%	(2,712)	(1,108)	18,092	22,126
Individually immaterial subsidiaries with non-controlling interests	個別非重大附屬公司非控股權益					(3,242)	(4,683)	
						14,850	17,443	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41b. Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Eqmen

41. 本公司之主要附屬公司(續)

41b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<u>40,761</u>	<u>46,237</u>
Non-current assets	非流動資產	<u>1,566</u>	<u>5,012</u>
Current liabilities	流動負債	<u>2,123</u>	<u>1,388</u>
Non-current liabilities	非流動負債	<u>—</u>	<u>692</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>22,112</u>	<u>27,043</u>
Non-controlling interests of Eqmen	易奇門之非控股權益	<u>18,092</u>	<u>22,126</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41b. Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Eqmen (Continued)

41. 本公司之主要附屬公司(續)

41b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門(續)

		Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	34,819	5,562
Expenses	開支	(40,846)	(8,024)
Loss for the year	年度虧損	(6,027)	(2,462)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(3,315)	(1,354)
Loss attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔虧損	(2,712)	(1,108)
Loss for the year	年度虧損	(6,027)	(2,462)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)收益	(1,616)	455
Other comprehensive (expense) income attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔其他全面(開支)收益	(1,322)	373
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(2,938)	828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41b. Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Eqmen (Continued)

41. 本公司之主要附屬公司(續)

41b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門(續)

		Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(4,931)	(899)
Total comprehensive expense attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔全面開支總額	(4,034)	(735)
Total comprehensive expense for the year	年度全面開支總額	(8,965)	(1,634)
Net cash outflow from operating activities	經營業務現金流出淨額	(8,079)	(8,440)
Net cash outflow from financing activities	融資業務現金流出淨額	(10,791)	—
Net cash outflow	現金流出淨額	(18,870)	(8,440)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 融資業務產生負債之對賬

下表詳述本集團融資業務產生負債之變動，包括現金及非現金變動。融資業務產生負債為現金流量或未來現金流量將於本集團之綜合現金流量表中分類為融資業務現金流量之負債。

		Lease liabilities	Bank borrowings	Advance from a shareholder	Advances from independent third parties	Total
		租賃負債	銀行借款	一名股東墊款	獨立第三方墊款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	—	—	—	—	—
Financing cash flows	融資現金流量	—	—	2,971	1,275	4,246
Disposal of subsidiaries	出售附屬公司	—	—	(2,971)	(1,275)	(4,246)
At 31 March 2019	於二零一九年三月三十一日	—	—	—	—	—
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號之時調整	6,138	—	—	—	6,138
At 1 April 2019	於二零一九年四月一日	6,138	—	—	—	6,138
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	33,989	33,989
Financing cash flows	融資現金流量	(5,084)	8,296	—	(20,204)	(16,992)
Finance costs	財務費用	190	453	—	761	1,404
New lease entered/lease modified	新訂租賃/經修訂租賃	1,698	—	—	—	1,698
Exchange realignment	匯率調整	(136)	—	—	—	(136)
At 31 March 2020	於二零二零年三月三十一日	2,806	8,749	—	14,546	26,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

43. MAJOR NON-CASH TRANSACTIONS

- a) During the year ended 31 March 2020, the Group entered into a new lease agreement for office of 3 years. On the lease commencement, the Group recognised right-of-use assets and the related lease liabilities of HK\$1,698,000.
- b) During the year ended 31 March 2020, the Group used 45% equity interest of a wholly owned subsidiary, Beijing Skyvior, as the consideration to acquired 55% equity interest of Hyperchannel Info.

43. 主要非現金交易

- a) 截至二零二零年三月三十一日止年度，本集團訂立新的租賃協議，為期三年。於租賃開始時，本集團確認使用權資產及相關租賃負債為1,698,000港元。
- b) 截至二零二零年三月三十一日止年度，本集團以全資附屬公司北京乾智之45%股權為代價收購匯傳網絡之55%股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

44. 有關本公司財務狀況之資料

有關本公司於報告期末之財務狀況表之資料包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	<u>152,125</u>	<u>174,798</u>
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	<u>16,045</u>	—
Bank balances	銀行結存	<u>42,149</u>	<u>114,690</u>
		58,194	114,690
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	<u>814</u>	<u>687</u>
Net current assets	流動資產淨值	<u>57,380</u>	<u>114,003</u>
Net assets	資產淨值	<u>209,505</u>	<u>288,801</u>
Capital and reserves	資本及儲備		
Share capital (Note 32)	股本(附註32)	<u>13,907</u>	13,907
Share premium and reserves (Note)	股份溢價及儲備(附註)	<u>195,598</u>	<u>274,894</u>
		209,505	288,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movement in the Company's share premium and reserves

44. 有關本公司財務狀況之資料(續)

附註：

本公司股份溢價及儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	2,025,611	262,143	446	(1,993,478)	294,722
Loss for the year	年度虧損	—	—	—	(19,828)	(19,828)
At 31 March 2019	於二零一九年三月三十一日	2,025,611	262,143	446	(2,013,306)	274,894
Loss for the year	年度虧損	—	—	—	(79,296)	(79,296)
At 31 March 2020	於二零二零年三月三十一日	<u>2,025,611</u>	<u>262,143</u>	<u>446</u>	<u>(2,092,602)</u>	<u>195,598</u>

The Company applied new and amendments to HKFRSs that are mandatorily effective, including HKFRS 16, and there was no material impact on the Company's financial position at 1 April 2019.

本公司應用強制生效之新訂香港財務報告準則及其修訂本(包括香港財務報告準則第16號)，並對本公司於二零一九年四月一日之財務狀況並無重大影響。

FINANCIAL SUMMARY

財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審核財務報表，載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元
RESULTS	業績					
Continuing operations: Revenue	持續經營業務： 收入	27,792	24,026	34,910	18,206	154,099
Loss before tax	除稅前虧損	(61,203)	(49,835)	(45,889)	(21,219)	(61,291)
Income tax (expense) credit	所得稅(支出)抵免	(294)	(1,202)	(18)	6	155
Loss for the year from continuing operations	來自持續經營業務之 年度虧損	(61,497)	(51,037)	(45,907)	(21,213)	(61,136)
Loss for the year from discontinued operations	來自終止經營業務之 年度虧損	—	—	(11,889)	(10,827)	(2,601)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度 虧損：					
— from continuing operations	— 來自持續經營業務	(58,078)	(48,753)	(46,153)	(20,508)	(55,634)
— from discontinued operations	— 來自終止經營業務	—	—	(11,889)	(10,827)	(2,601)
		(58,078)	(48,753)	(58,042)	(31,335)	(58,235)
(Loss) profit for the year attributable to non- controlling interests from continuing operations:	來自持續經營業務 非控股權益應佔年度 (虧損)溢利	(3,419)	(2,284)	246	(705)	(5,502)

FINANCIAL SUMMARY

財務概要

		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	8,946	2,029	805	837	993
Right-of-use assets	使用權資產	—	—	—	—	1,825
Film right and film production in progress	電影版權及製作中電影	—	31,600	1,620	117	—
Long term deposits	長期按金	1,645	3,796	555	555	108
Interests in associates	於聯營公司之權益	33,828	—	1,143	1,390	1,218
Goodwill	商譽	—	—	—	19,949	12,126
Intangible assets	無形資產	1,385	1,385	1,385	6,162	7,454
Financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產	—	—	—	5,379	715
Net current assets	流動資產淨值	<u>200,836</u>	<u>325,210</u>	<u>305,872</u>	<u>269,187</u>	<u>213,834</u>
		246,640	364,020	311,380	303,576	238,273
Non-current liabilities	非流動負債	<u>(784)</u>	<u>(712)</u>	<u>(698)</u>	<u>(1,384)</u>	<u>(2,554)</u>
		<u>245,856</u>	<u>363,308</u>	<u>310,682</u>	<u>302,192</u>	<u>235,719</u>
Share capital	股本	12,142	13,907	13,907	13,907	13,907
Share premium and reserves	股份溢價及儲備	<u>254,278</u>	<u>354,816</u>	<u>302,234</u>	<u>270,842</u>	<u>206,962</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	266,420	368,723	316,141	284,749	220,869
Non-controlling interests	非控股權益	<u>(20,564)</u>	<u>(5,415)</u>	<u>(5,459)</u>	<u>17,443</u>	<u>14,850</u>
		<u>245,856</u>	<u>363,308</u>	<u>310,682</u>	<u>302,192</u>	<u>235,719</u>

The comparative information for each of year ended 31 March 2016, 2017 and 2018 has not been restated on initial application of HKFRS 9, HKFRS 15 and HKFRS 16.

截至二零一六年、二零一七年及二零一八年三月三十一日止年度各年，比較資料並無就初始應用香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號重列。

CULTURECOM



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

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