



# 美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

股份代號 Stock Code: 391

# 2021

ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Li Kuo Hsing (*Chairman*)

Mr. Li Tang Yuk

Dr. Dong Ming

#### Non-Executive Director

Mr. Alan Cole-Ford

#### Independent Non-Executive Directors

Dr. Lam Lee G.

Mr. Guo Yan Jun

Mr. Leung Tak Sing, Dominic

### COMPANY SECRETARY

Mr. Chan Lun Ho

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

5th Floor, Mei Ah Centre

28 Chun Choi Street

Tseung Kwan O Industrial Estate

Kowloon

Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central

Hong Kong

### 董事

#### 執行董事

李國興先生 (*主席*)

李燈旭先生

董明博士

#### 非執行董事

Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士

郭燕軍先生

梁德昇先生

### 公司秘書

陳麟浩先生

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及主要營業地點

香港

九龍

將軍澳工業邨

駿才街28號

美亞集團中心5樓

### 主要往來銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

### 核數師

羅兵咸永道會計師事務所

*執業會計師*

註冊公眾利益實體核數師

香港

中環

太子大廈22樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Dr. Lam Lee G. (*Chairman*)  
Mr. Guo Yan Jun  
Mr. Leung Tak Sing, Dominic

### NOMINATION COMMITTEE

Mr. Guo Yan Jun (*Chairman*)  
Mr. Li Kuo Hsing  
Mr. Li Tang Yuk  
Dr. Lam Lee G.  
Mr. Leung Tak Sing, Dominic

### AUTHORISED REPRESENTATIVES

Mr. Li Kuo Hsing  
Mr. Li Tang Yuk

website: [www.meiah.com](http://www.meiah.com)  
e-mail: [webmaster@meiah.com](mailto:webmaster@meiah.com)

### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 審核委員會及薪酬委員會

林家禮博士 (*主席*)  
郭燕軍先生  
梁德昇先生

### 提名委員會

郭燕軍先生 (*主席*)  
李國興先生  
李燈旭先生  
林家禮博士  
梁德昇先生

### 授權代表

李國興先生  
李燈旭先生

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電郵：[webmaster@meiah.com](mailto:webmaster@meiah.com)

# CHAIRMAN'S STATEMENT

## 主席報告

### Results and Dividends

The loss attributable to owners of Mei Ah Entertainment Group Limited (the "Company") for the year is HK\$58,249,000 (2020: HK\$97,188,000) and the directors do not recommend the payment of a dividend (2020: Nil).

### Business Review and Management Discussion and Analysis

During the year ended 31st March 2021, the Company and its subsidiaries (together, the "Group") recorded a consolidated revenue of HK\$95,588,000 (2020: HK\$153,608,000), gross profit of HK\$41,047,000 (2020: HK\$84,027,000) and a loss attributable to owners of the Company of HK\$58,249,000 (2020 HK\$97,188,000). The drop in gross margin was mainly attributable to the decrease in revenue from film licensing segment which is of relatively higher margin.

The contribution of revenues from the Group's channel operations segment for the period kept steady at approximately HK\$56.2 million. Quality media content is the key for both traditional and new media companies to compete with their rivals for viewership and revenue. The media industry is in the stage of transforming from traditional media to new media industry. A large number of viewers are moving out from traditional TV services to join the fast growing OTT services. The Group has well positioned ourselves as an important content provider of Chinese movies and drama contents to the companies in both the traditional and new media industries in this stage. In South East Asia, our exclusive content supply contract with HBO Asia will be completed in 2021. It will open a huge potential to our Group to supply our contents to the fast growing new media industry in South East Asia where international new media giants are actively acquiring contents in order to grow their subscribers. The Group will adopt a non-exclusive cooperation strategy with these new media companies after the completion of the exclusive cooperation with HBO Asia. In Hong Kong, the Group is supplying a Chinese movie channel with hundreds of movies to TVB's new media platform, namely myTV SUPER. During the year, we

### 業績及股息

年內美亞娛樂資訊集團有限公司(「本公司」)擁有人應佔虧損為58,249,000港元(二零二零年：97,188,000港元)，董事不建議派發股息(二零二零年：無)。

### 業務回顧與管理層討論及分析

於截至二零二一年三月三十一日止年度，本公司及其附屬公司(統稱「本集團」)錄得綜合收益95,588,000港元(二零二零年：153,608,000港元)、毛利41,047,000港元(二零二零年：84,027,000港元)及本公司擁有人應佔虧損58,249,000港元(二零二零年：97,188,000港元)。毛利率下跌乃主要由於來自毛利率相對較高的授出電影版權分部之收益減少。

年內，來自本集團頻道業務分部之收益保持穩定為約56,200,000港元。優質媒體內容對傳統媒體及新媒體公司而言均為在收視及收益方面與同業競爭之關鍵。媒體行業現正處於傳統媒體轉型至新媒體行業之交接階段。大量觀眾已由傳統電視服務轉至快速增長之OTT服務。本集團已準備就緒於此階段擔當傳統媒體及新媒體行業之華語電影及電視劇內容之重要供應商。在東南亞，我們與HBO Asia訂立之獨家內容供應合約將於二零二一年完成，其將為本集團帶來無限商機，向東南亞快速增長之新媒體行業供應我們的內容，而國際新媒體巨頭現正積極獲取內容以增加東南亞訂閱者。於與HBO Asia之獨家合作完成後，本集團將與該等新媒體公司採取非獨家合作策略。在香港，本集團通過無線電視的新媒體平台myTV SUPER，為觀眾提供一條華語電影頻道及數以百計電影。年內，我們已於翡翠東方(無線電視集團之中國合營企業公司)之OTT應用程式增加電影提供。在台灣，本集團通過中華電信

## CHAIRMAN'S STATEMENT 主席報告

have increased our supply of movies to TVBC's (a joint venture company of TVB group in PRC) OTT APP. In Taiwan, we provided a Chinese movie/drama channel to viewers through the telecom/OTT platform of Chung Hwa Telecom Company Limited.

This segment contributed steady revenues to the Group despite the Group's other segments were adversely affected by the outbreak of Coronavirus Disease 2019 ("COVID-19"). Looking forward, the Group will continue to explore opportunities to increase contributions from its channel operations.

The contribution of revenues from the Group's film exhibition and film rights licensing and sublicensing segment dropped from approximately HK\$53.2 million to HK\$11.9 million. The original schedules of releasing new titles were delayed due to the outbreak of COVID-19 and no new titles was released during the year. A number of new titles are scheduled to be released in the forthcoming year, including titles namely "Theory of Ambitions" and "Twin Blades" and certain other titles which shooting have been completed.

In PRC, there are strong demands on our contents. Since 2018, the Group authorised iQiyi, the new media platform in the PRC, to broadcast contents from the high content library of the Group on a non-exclusive basis. Last year, the Group also entered into similar agreements with Youku and Ixigua (the "Last Year Agreement"), the new media operators in the PRC, to broadcast its film library content. During the year, the Group further concluded agreements (the "Current Year Agreement") to release content through the media platforms of Bilibili and Tencent. These cooperations further confirm the Group's important expansion strategy, as a content provider, of entering into the new media market in the PRC and also release the worth of our film library. Last year, the Group recognised majority of the revenue under the Last Year Agreement as a substantial portion of the relevant titles were completed and went online before the year end date (i.e. 31st March 2020).

股份有限公司之電訊／OTT平台，為觀眾提供華語電影／連續劇頻道。

此分部為本集團帶來穩定收益，惟於期內2019冠狀病毒病(「COVID-19」)疫情爆發，本集團其他分部因而受到不利影響。向前展望，本集團將繼續發掘各種機會，透過其營運頻道增加貢獻。

來自本集團電影放映及電影版權授出及轉授分部之收益貢獻由53,200,000港元跌至11,900,000港元。新電影項目原先的上映檔期因COVID-19爆發而遭延後，且年內並無上映新電影項目。不少新電影項目已計劃將於來年上映，包括《風再起時》及《尖鋒姐妹》，及其他若干已拍攝完畢的電影項目。

中國對本集團之內容同樣需求殷切。自二零一八年起，本集團授權中國新媒體平台愛奇藝以非獨家基準播放本集團優質片庫之內容。去年，本集團亦與優酷和西瓜視頻(兩者均為中國新媒體營運商)訂立類似協議(「去年協議」)，以播放片庫之內容。年內，本集團就通過嗶哩嗶哩及騰訊媒體平台投放內容而進一步訂立協議(「本年度協議」)。此等合作，進一步確認本集團作為內容供應商進軍中國新媒體市場及釋放我們電影庫價值之重要擴張策略。於去年，本集團根據去年協議確認大多數收益，此乃由於絕大部分相關電影項目已於年結日(即二零二零年三月三十一日)前完成上線。截至二零二一年三月三十一日，根據本年度協議本年相對較少部分及數量



## CHAIRMAN'S STATEMENT

### 主席報告

This year, relatively lower portion and fewer titles under the Current Year Agreement went online as at 31st March 2021 and accordingly, the Group recognised a lower amount of revenue during the year then ended. The remaining titles are expected to go online continuously subsequent to year end date and further revenue are expected to be recognised in the forthcoming financial year. The Group will continue to seek cooperations with other major new media platforms in order to further cultivate the vast media market in the PRC.

Besides self producing and investing, the Group also makes use of its wide distribution network developed for years for its business of film distribution agency. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customised programs to its audiences.

The Group has started to penetrate into the China theatrical market and established its first cinema in Tianjin since 2011. The Group's another cinema in Shanghai also commenced operations in 2013. In 2019, the Group's new cinema in Guangzhou and another 20% equity investment in a Beijing cinema commenced operations. The Group's cinema are all digital and equipped with 3-D movie broadcasting functions. As part of the Group's cost-retrenchment measures, the Group terminated its cinema in Shanghai during the year. Operations in other cinemas, as affected by COVID-19, were suspended since February 2020 and resumed in July 2020 and accordingly the revenues contributed from this segment during the period dropped from approximately HK\$33.7 million to HK\$26.2 million. During the year, provisions for impairment of property, plant and equipment and right-of-use assets amounting to HK\$16 million and HK\$29 million were made against the cinema operations segment and accordingly the segment loss increased from HK\$21.0 million to HK\$53.3 million.

之電影項目上線，因此，截至該日止年度本集團確認之收益金額較少。餘下電影項目預期將於年結日後持續上線，因此預期將於下一個財政年度進一步確認收益。本集團將繼續與其他大型新媒體平台尋求合作，以進一步在浩瀚的中國媒體市場落地生根。

除自行製作及投資外，本集團亦藉着其已建立多年之龐大發行網絡，推廣其電影分銷機構業務。憑藉本集團之電影庫以及採購節目之經驗及網絡，本集團有信心繼續提供符合觀眾口味之優質節目。

本集團已開始進軍中國影院市場，並於二零一一年在天津設立首家戲院。本集團位於上海市之另一間戲院亦已於二零一三年投入營運。於二零一九年，本集團位於廣州之新戲院及本集團持有20%股權之另一家北京戲院投入營運。本集團之戲院均為數碼影院，備有3D電影放映設備。作為本集團削減成本措施一部份，本集團已於年內終止營運其於上海之戲院。受COVID-19影響，其他戲院之營運自二零二零年二月起暫停，並於二零二零年七月恢復，故期內來自此分部之收益由約33,700,000港元減少至26,200,000港元。年內，由於已就戲院業務分部作出物業、機器及設備以及使用權資產減值撥備16,000,000港元及29,000,000港元，因此，分部虧損由21,000,000港元增加至53,300,000港元。

## CHAIRMAN'S STATEMENT 主席報告

Due to the outbreak of COVID-19, the operating segment of concert performance and event organisation was suspended and did not generate revenue during the year. Following the re-activation of the segment in the second half of 2021, the next concert will be held in August 2021 and more to follow. The segment is expected to generate rewarding revenue and return in the forthcoming financial year.

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit or loss recorded a fair value gains of approximately HK\$1.2 million (2020: loss of HK\$4.1 million). The investment properties portfolio of the Group contributed a surplus on revaluation of approximately HK\$3.2 million (2020: deficit of HK\$30.1 million). Such unrealised surpluses have no effect on the Group's cash flow.

In respect of the legal proceeding against the Company, the Company reached a settlement deed with the plaintiff in February 2021 as full and final settlement of the proceeding. As substantial portion of the commitment has already been provided in the annual results of last year, the entering into of the settlement deed has no material adverse impact on the financial results of the Group for the year ended 31st March 2021. Details and status of the proceeding were disclosed in the Company's announcements dated 16th April 2020, 14th May 2020, 5th November 2020 and 8th February 2021.

The financial year ended 31st March 2021 was challenging. COVID-19 has posted unprecedented challenges to worldwide economy, and the entertainment industry has become one of the worst hit segments. Taking into account the recent development on the availability of vaccine, the pandemic situation is hopefully to be recovered and the Group's operations will gradually restore to normal. Looking forward, the Group will continue to actively seek investment opportunities that are related and/or creating synergies to the Group's existing businesses and generate greatest returns for its shareholders and reward their long-term support.

由於COVID-19疫情爆發，演唱會及籌辦活動之經營分部暫停且於年內並無產生收益。隨著該分部於二零二一年下半年重新啟動，下一場演唱會將於二零二一年八月舉辦，且未來將陸續有更多演唱會。該分部預期將於下一個財政年度產生良好收益及回報。

年內，因投資市況轉變，本集團按公允價值計入損益之財務資產錄得公允值收益約1,200,000港元（二零二零年：虧損4,100,000港元）。本集團之投資物業組合錄得重估盈餘約3,200,000港元（二零二零年：虧絀30,100,000港元）。該等未變現盈餘對本集團之現金流量並無影響。

就針對本公司提起之法律訴訟，本公司已於二零二一年二月與原告人達成和解契約，以對該訴訟作最終及全面和解。由於絕大部分承擔已於去年之年度業績計提撥備，因此訂立和解契約對本集團於截至二零二一年三月三十一日止年度之財務業績並無重大不利影響。有關訴訟之詳情及狀況已披露於本公司日期為二零二零年四月十六日、二零二零年五月十四日、二零二零年十一月五日及二零二一年二月八日之公告。

截至二零二一年三月三十一日止財政年度為富挑戰性之一年。COVID-19對全球經濟帶來前所未有的挑戰，而娛樂行業所受到的影響更是首當其衝。考慮到疫苗於近期推出，疫情有望平復，而本集團之營運將逐步回復至正常水平。展望將來，本集團將繼續積極探尋有關及／或能為本集團現有業務創造協同作用之投資機會，為其股東帶來最大回報以回饋彼等長期支持。



# CHAIRMAN'S STATEMENT

## 主席報告

### Liquidity and financial resources

At 31st March 2021, the Group has available banking facilities of approximately HK\$54.4 million, of which approximately HK\$52.8 million were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits and properties with aggregate net book values of HK\$92.5 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 34.4% as at 31st March 2021 was based on the total of bank loans and other borrowings of HK\$128,703,000 (of which HK\$51,095,000, HK\$35,871,000 and HK\$41,737,000 are repayable within one year, in the second year and in the third to fifth year respectively) and the shareholders' funds of approximately HK\$374,545,000. The Group's bank balances and borrowings are primarily denominated in HK\$, RMB and NTD. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2021, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency. At 31st March 2021, the Group had commitments in respect of film and program rights, licenses and investment in a digital media project amounting to approximately HK\$15.8 million. The commitments will be financed by the Group's internal resources and banking and other available facilities.

### Employees

At 31st March 2021, the Group employed 124 staff. Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$40,436,000 were charged to the profit or loss during the year.

### 流動資金及財務資源

於二零二一年三月三十一日，本集團可動用之銀行融資約為54,400,000港元，其中約52,800,000港元已動用。本公司簽立之公司擔保及本集團總賬面淨值92,500,000港元之若干存款及物業已質押予銀行，作為銀行融資之擔保。本集團於二零二一年三月三十一日之負債資產比率為34.4%，乃按銀行貸款及其他貸款總額128,703,000港元（其中51,095,000港元、35,871,000港元及41,737,000港元分別須於一年內、第二年內及第三至第五年內償還）以及股東資金約374,545,000港元計算。本集團之銀行結存及借貸主要以港元、人民幣及新台幣計值。本集團將密切監察其外幣風險。於截至二零二一年三月三十一日止年度，本集團並無進行任何衍生工具交易，亦無訂立任何金融工具對沖所面對之外幣風險。於二零二一年三月三十一日，本集團有關電影及節目版權、授權及一項數碼媒體項目投資之承擔約為15,800,000港元。該等承擔將以本集團內部資源及銀行信貸以及其他可用融資撥付。

### 僱員

於二零二一年三月三十一日，本集團共聘有124名員工。本集團定期按市場趨勢及個別員工表現檢討薪酬。除基本薪金外，員工福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以購入本公司股份。僱員福利開支40,436,000港元已於年內在損益表扣除。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

## 董事及高層管理人員之簡介

### EXECUTIVE DIRECTORS

**Mr. Li Kuo Hsing**, aged 62, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. Mr. Li has been appointed as the member of the 13th National Committee of the Chinese People's Political Consultative Conference since 2018. He is also the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998. He is the father of Mr. Li Tang Yuk, an executive director of the Company.

**Mr. Li Tang Yuk**, aged 36, joined the Group in 2008 and appointed as an executive director of the Company in May 2014. He has been appointed as the Chief Executive Officer of the Company with effective from 31st March 2020. He holds a Bachelor of Business Administration (Honours) from Chu Hai College of Higher Education. He is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company.

**Dr. Dong Ming**, aged 63, has been appointed as an executive director and Chief Operating Officer of the Company with effect from 1st September 2014. He held master and doctor degrees from the London School of Economics and Political Science and has over 25 years' experience in investment banking, asset management and corporate management. Prior to joining the Company, Dr. Dong had been a Senior Managing Director of Bear Stearns and Director of Merrill Lynch, and responsible for China marketing and corporate financing. He also worked as an executive director of China Taiping Insurance Holdings Company Limited and Tianjin Development Holdings Limited (both shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and responsible for investment management, strategic planning and merger and acquisition.

### 執行董事

**李國興先生**，62歲，本集團（於一九八四年成立）之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生於二零一八年起獲委任為中國人民政治協商會議第十三屆全國委員會委員。彼亦從一九九八年開始出任香港電影製片家協會有限公司副主席。彼為本公司執行董事李燈旭先生之父親。

**李燈旭先生**，36歲，於二零零八年加入本集團，並於二零一四年五月獲委任為本公司執行董事。彼於二零二零年三月三十一日起獲委任為本公司行政總裁。彼持有珠海書院頒發之工商管理學（榮譽）學士學位。彼為本公司主席李國興先生之長子。

**董明博士**，63歲，獲委任為本公司執行董事及首席營運總裁，由二零一四年九月一日起生效。彼持有倫敦經濟及政治科學學院之碩士及博士學位，有超過二十五年之投資銀行、資產管理及企業管理經驗。加入本公司前，董博士曾出任貝爾斯登之高級常務董事及美林証券董事，並負責中國市場推廣及企業融資。彼亦曾擔任中國太平保險控股有限公司及天津發展控股有限公司（股份皆於香港聯合交易所有限公司（「聯交所」）上市）之執行董事，並負責投資管理、策略規劃及合併收購。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

#### NON-EXECUTIVE DIRECTOR

**Mr. Alan Cole-Ford**, aged 74, has been appointed as a non-executive director of the Company with effect from 18th October 2011 and is a corporate executive with a distinguished career in the fields of media, technology and finance. He served as Executive Vice-President of MGM Inc., and as Senior Vice-President at Paramount Pictures Corporation. He was later the CEO of Seattle-based NVST Inc, a private equity research firm. His business experience in Asia dates back to 1989 when he first managed Paramount's role in the consortium which won the government-sponsored bidding for Hong Kong's cable TV franchise. He became a partner in Hong Kong based Stone Drum Capital in 2005, and since that time has played a key role in the development and continues to be the President and the Chief Operating Officer and a member of its Board of Directors of eChinaCash Inc., a Beijing-based card services company which is partnered with SinoPec Group in China. He is a Board Director of: (i) the Able Channel, a media platform which serves and supports those who live with disabilities and chronic illness; and (ii) the University of California, Los Angeles Longevity Center at the T. Semel Institute of Neuroscience and Human Behaviour in Los Angeles.

#### 非執行董事

**Alan Cole-Ford先生**，74歲，獲委任為本公司非執行董事，由二零一一年十月十八日起生效，亦是在傳媒、科技及財務領域事業成就卓越之企業行政人員。彼曾出任MGM Inc. 執行副總裁及Paramount Pictures Corporation 高級副總裁。彼其後出任基地設於西雅圖之NVST Inc (一家私募股權研究公司) 行政總裁。彼於亞洲之業務經驗始於一九八九年，當時彼於在香港政府發起之有線電視專營權招標之中標財團內首次擔任Paramount代表。彼於二零零五年成為基地設於香港之石鼓資本合夥人，自此在發展中擔當重要角色，繼而出任eChinaCash Inc. (一家基地設於北京之卡服務公司，與中國石化集團合作) 總裁兼營運總監及其董事會成員。彼於：(i) Able Channel (一個為殘疾人士及慢性病患者提供服務及支援的媒體平台)；及(ii) 位於洛杉磯的塞梅爾神經科學與人類行為學院 (T. Semel Institute of Neuroscience and Human Behavior) 加州大學洛杉磯分校長壽中心擔任董事。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

## 董事及高層管理人員之簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lam Lee G.**, aged 62, was appointed as an independent non-executive director of the Company on 1st February 2007. Dr. Lam is Chairman of Hong Kong Cyberport, a member of the Committee on Innovation, Technology and Re-Industrialization, the Governance Committee of the Hong Kong Growth Portfolio, and the Development Bureau Common Spatial Data Advisory Committee of the Hong Kong Special Administrative Region Government, Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department, a member of the Court of the City University of Hong Kong and the Tencent Finance Academy (Hong Kong) Advisory Board, Chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN), Vice Chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee and the Sir Murray MacLehose Trust Fund Investment Advisory Committee.

Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. A former member of the Hong Kong Bar, Dr. Lam is a Solicitor of the High Court of Hong Kong, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, the Hong Kong Institute of Directors and the Institute of Corporate Directors Malaysia (ICDM) and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. Lam was awarded by the Hong Kong Government a Bronze Bauhinia Star for serving the public.

### 獨立非執行董事

**林家禮博士**，現年62歲，於二零零七年二月一日起出任本公司獨立非執行董事。他現為香港數碼港主席、香港特別行政區政府創新、科技及再工業化委員會委員及「香港增長組合」管治委員會成員及發展局空間數據共享諮詢委員會非官方成員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、香港城市大學及騰訊金融學院(香港)顧問委員會成員、聯合國亞洲及太平洋經濟社會公署(UN ESCAP)可持續發展企業網絡(ESBN)主席、太平洋地區經濟理事會(PBEC)副主席、香港貿易發展局一帶一路及大灣區委員會委員及麥理浩爵士信託基金投資顧問委員會成員。

林博士持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、英國曼徹斯特城市大學之法律榮譽學士學位、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、澳洲管理會計師公會(CMA)、香港仲裁司學會、香港董事學會及馬來西亞企業董事學會(ICDM)資深會員、澳洲會計師公會(CPA)及香港設施管理學會榮譽資深會員以及香港大學專業進修學院榮譽院士。林博士於2019年獲香港特別行政區政府頒授銅紫荊星章。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

Since the date of last annual report, Dr. Lam was appointed as an independent non-executive director of Hong Kong Aerospace Technology Group Limited (formerly known as Eternity Technology Holdings Limited) on 13th May 2021 and resigned as independent non-executive directors of:- (i) Aurum Pacific (China) Group Limited on 1st March 2021; and (ii) Huarong Investment Stock Corporation Limited (privatised on 12th November 2020) on 31st December 2020, shares of which are/were listed on the Stock Exchange. Dr. Lam also resigned as an independent non-executive director of Sunwah International Limited, shares of which are listed on the Toronto Stock Exchange, on 30th June 2021.

**Mr. Guo Yan Jun**, aged 67, was appointed as an independent non-executive director of the Company in February 2013 has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo graduated from China People's University with a Diploma in Law in 1984. Mr. Guo is presently an independent non-executive director of MIE Holdings Corporation (company listed on the Stock Exchange). He is also the Chairman of CNHK Media Limited.

**Mr. Leung Tak Sing, Dominic**, aged 65, was appointed as an independent non-executive director of the Company on 1st March 2016, is a seasoned executive in the information and communication technologies industry. He has served Hong Kong Telecommunications ("HKT") for 34 years and has held many senior management positions in his tenure of service. Prior to his retirement at HKT, he was the Managing Director of Business Processes and responsible for reviewing and overhauling HKT's business processes and related systems. Mr. Leung had also been the Managing Director of TV & New Media, where he was responsible for now TV, MOOV and now.com.hk, as well as business development of IPTV opportunities internationally. Mr. Leung joined Cable & Wireless HKT's multimedia business unit in 1994. His previous appointments also included the Executive Vice President of Consumer Marketing & Business, and responsible for marketing, product development and management of PCCW's consumer telephone and broadband services.

自上年年報日期起，林博士於二零二一年五月十三日獲委任為香港航天科技集團有限公司(前稱恒達科技控股有限公司)之獨立非執行董事，並(i)於二零二一年三月一日辭任奧栢中國集團有限公司之獨立非執行董事；及(ii)於二零二零年十二月三十一日辭任華融投資股份有限公司(於二零二零年十一月十二日被私有化)，其股份於／曾於聯交所上市之獨立非執行董事。林博士亦於二零二一年六月三十日辭任 Sunwah International Limited (其股份於多倫多證券交易所上市)之獨立非執行董事。

**郭燕軍先生**，67歲，於二零一三年二月獲委任為本公司之獨立非執行董事，擁有豐富創業經驗及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現為MI能源控股有限公司之獨立非執行董事(上述公司為聯交所上市公司)。彼亦為中港傳媒有限公司之董事長。

**梁德昇先生**，65歲，於二零一六年三月一日獲委任為本公司獨立非執行董事，於資訊及通訊技術行業累積豐富經驗。彼曾任職於香港電訊(「香港電訊」)逾三十四年，期間出任多個高級管理層職位。於香港電訊退任前，彼為業務流程管理董事總經理，負責檢討及改善香港電訊之各個業務流程及相關系統。梁先生亦曾任電視及新媒體董事總經理，負責now TV、MOOV及now.com.hk的業務及IPTV的國際業務發展。於一九九四年，梁先生加入Cable & Wireless HKT的多媒體業務單位，歷任職務包括零售市務及業務行政副總裁，負責市場推廣、產品開發及電訊盈科的客戶電話及寬頻服務管理。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

Mr. Leung had served the Communication Association of Hong Kong as a member of the Executive Committee from 2006 to 2010. He was also a member of the Hong Kong Trade Development Council's Entertainment Industry Advisory Committee member between 2008 to 2010.

Mr. Leung graduated from the University of Toronto with a Bachelor of Arts degree in 1979, and from Canada's University of Windsor with a Bachelor of Commerce degree in 1980.

#### SENIOR MANAGEMENT

**Mr. Chan Lun Ho**, aged 51, is the Company Secretary of the Company and Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 25 years of auditing and accounting experience. He joined the Group in July 2002.

梁先生曾於二零零六至二零一零年出任香港通訊業聯會行政委員會成員，於二零零八至二零一零年亦曾出任香港貿易發展局影視娛樂業諮詢委員會委員。

梁先生於一九七九年畢業於多倫多大學，獲文學學士學位，並於一九八零年取得加拿大溫莎大學商業管理學學士學位。

#### 高層管理人員

**陳麟浩先生**，51歲，本公司之公司秘書及本集團之財務總監，負責本集團一切財務及會計事宜。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼具有超過二十五年之審計及會計經驗。彼於二零零二年七月加入本集團。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2021, with the exception of the deviations as mentioned below.

Under code provision A.4.1, non-executive directors should be appointed for specific term. There is no specific term of appointment of the non-executive directors of the Company, however, they are subject to retirement by rotation in accordance with the Bye-laws of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive directors as required under the code provision.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2021.

### 遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則着重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零二一年三月三十一日止年度已遵守守則，惟如下文所述有所偏離。

根據守則條文A.4.1，非執行董事的委任應有指定任期。本公司非執行董事之委任並無指定任期，惟彼等須按照本公司之公司細則輪值告退。因此，本公司認為已採取足夠措施，以應付守則條文所規定有關非執行董事任期之規定。

### 董事之證券交易

本公司已按上市規則附錄十所載之條款採納有關董事證券交易之操守守則。經向全體董事作出具體查詢後，董事於截至二零二一年三月三十一日止年度已遵守該操守守則及交易準則規定及其有關董事進行證券交易之操守守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board of Directors is responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2021, the Board comprised seven Directors, including three executive Directors — Mr. Li Kuo Hsing (the Chairman), Mr. Li Tang Yuk (the Chief Executive Officer) and Dr. Dong Ming, one non-executive Director — Mr. Alan Cole-Ford, and three independent non-executive Directors — Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. Biographies of the Directors are set out on pages 9 to 13.

There is no non-compliance with rules 3.10(1) and (2) of the Listing Rules. Other than Mr. Li Tang Yuk who is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company, there is no relationship among members of the Board and the independent non-executive directors.

The Company has received from each of the independent non-executive Directors an annual confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### 董事會

董事會負責制訂本集團之長遠策略，決定及批准本集團之重大交易，並監督管理層以確保彼等徹底執行本集團之政策及有效履行其職務。董事會亦對本集團內部監控制度之成效進行檢討。其他決定會轉授予管理層作出。於二零二一年三月三十一日，董事會由七名董事組成，包括三名執行董事—李國興先生(主席)、李燈旭先生(行政總裁)及董明博士、一名非執行董事— Alan Cole-Ford先生及三名獨立非執行董事— 林家禮博士、郭燕軍先生及梁德昇先生。董事履歷載於第9至13頁。

本公司概無不遵守上市規則第3.10(1)及(2)條之情況。除李燈旭先生為本公司主席李國興先生之長子外，董事會各成員與獨立非執行董事之間概無關係。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等各自獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且根據指引之條款屬獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

The attendance of the Directors in the four board meetings and one general meeting held during the year are set out below:

|   |                      | Attendance<br>出席次數        |                            |
|---|----------------------|---------------------------|----------------------------|
|   |                      | Board<br>Meeting<br>董事會會議 | General<br>Meeting<br>股東大會 |
| Mr. Li Kuo Hsing                            | 李國興先生                | 4                         | 1                          |
| Mr. Li Tang Yuk                             | 李燈旭先生                | 4                         | — <sup>(a)</sup>           |
| Dr. Dong Ming                               | 董明博士                 | 4                         | — <sup>(a)</sup>           |
| Mr. Hugo Shong (resigned on 17th June 2020) | 熊曉鵬先生(於二零二零年六月十七日辭任) | 1                         | — <sup>(a)</sup>           |
| Mr. Alan Cole-Ford                          | Alan Cole-Ford先生     | —                         | — <sup>(a)</sup>           |
| Dr. Lam Lee G.                              | 林家禮博士                | 4                         | 1                          |
| Mr. Guo Yan Jun                             | 郭燕軍先生                | 4                         | — <sup>(a)</sup>           |
| Mr. Leung Tak Sing, Dominic                 | 梁德昇先生                | 4                         | 1                          |

Note:

(a) The Directors were unable to attend the general meeting due to their respective engagements.

During the year, all directors were provided with regular updates on the Group's business and operations. All current Directors have participated in continuous professional development by engaging in business activities beneficial to the Group in their respective fields, including attending seminar, workshops, conference and courses and self-studying, to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

### 董事會(續)

年內，各董事出席舉行之四次董事會會議及一次股東大會之次數載列如下：

|   |                      | Attendance<br>出席次數        |                            |
|---|----------------------|---------------------------|----------------------------|
|   |                      | Board<br>Meeting<br>董事會會議 | General<br>Meeting<br>股東大會 |
| Mr. Li Kuo Hsing                            | 李國興先生                | 4                         | 1                          |
| Mr. Li Tang Yuk                             | 李燈旭先生                | 4                         | — <sup>(a)</sup>           |
| Dr. Dong Ming                               | 董明博士                 | 4                         | — <sup>(a)</sup>           |
| Mr. Hugo Shong (resigned on 17th June 2020) | 熊曉鵬先生(於二零二零年六月十七日辭任) | 1                         | — <sup>(a)</sup>           |
| Mr. Alan Cole-Ford                          | Alan Cole-Ford先生     | —                         | — <sup>(a)</sup>           |
| Dr. Lam Lee G.                              | 林家禮博士                | 4                         | 1                          |
| Mr. Guo Yan Jun                             | 郭燕軍先生                | 4                         | — <sup>(a)</sup>           |
| Mr. Leung Tak Sing, Dominic                 | 梁德昇先生                | 4                         | 1                          |

附註：

(a) 董事因彼等各自之事務而未能出席股東大會。

年內，全體董事定期獲提供有關本集團業務及營運之最新資料。全體現任董事已於彼等各自之範疇參與對本集團有利之業務活動，以達致持續專業發展之目的，當中包括出席座談會、工作坊、會議及課程以及個人進修，以發展及重溫彼等之知識及技能，從而確保彼等對董事會作出知情及相關之貢獻。本公司亦將會不時向董事更新上市規則及企業管治常規的任何重大變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1, the roles of chairman and chief executive officer are separate and are not performed by the same individual. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Chief Executive Officer, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, making day-to-day decisions and coordinating overall business operations.

### BOARD COMMITTEES

To assist the Board in discharge of its duties, the Board is supported by three board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

#### (1) Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules. The primary duties of the audit committee are (a) to review the Group's financial statements and accounts, and annual and interim report; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit and the external auditor's management letter; and (c) to review the financial and accounting policies and practices, financial controls, internal controls and risk management systems of the Group. The audit committee consists of three independent non-executive directors of the Company, namely Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. The chairman of the committee is Dr. Lam Lee G..

### 主席及行政總裁

根據守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席負責監察董事會之職能及制訂本公司之整體策略及政策。行政總裁在高級管理層支持下負責管理本集團之業務及職責，執行主要策略、作出日常決定及統籌整體業務運作。

### 董事委員會

為協助董事會履行職務，董事會由三個董事委員會支持。各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。

#### (1) 審核委員會

本公司已遵照上市規則第3.21至3.23條設立具書面職權範圍之審核委員會。審核委員會之主要職責為(a)審閱本集團之財務報表、賬目、年報及中期報告；(b)與本公司之核數師討論及審閱審核範圍及結果，以及外聘核數師致管理層函件；及(c)檢討本集團之財務及會計政策及慣例、財務監控、內部監控及風險管理制度。審核委員會由本公司三名獨立非執行董事林家禮博士、郭燕軍先生及梁德昇先生組成。委員會主席為林家禮博士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### (1) Audit Committee *(Continued)*

The audit committee held two meetings with the Company's auditor during the year. All of the members attended the meetings.

The Group's unaudited interim results, annual audited results and the system of internal controls during the year ended 31st March 2021 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

#### (2) Remuneration Committee

The Company has established a remuneration committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to (a) make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and the remuneration of non-executive directors; (b) establish formal and transparent procedures for developing remuneration policy; (c) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

The remuneration committee consists of three independent non-executive directors of the Company, namely Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. The chairman of the committee is Dr. Lam Lee G..

### 董事委員會 *(續)*

#### (1) 審核委員會 *(續)*

審核委員會與本公司核數師於年內舉行兩次會議。委員會全體成員均有出席該等會議。

本集團截至二零二一年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控制度已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定編撰，亦已作出充份披露。

#### (2) 薪酬委員會

本公司已根據上市規則之有關條文設立具書面職權範圍之薪酬委員會。其主要職責為(a)就本公司有關所有董事及高層管理人員薪酬之政策及架構，以及非執行董事之薪酬向董事會提出建議；(b)為制訂薪酬政策訂立正式及具透明度之程序；(c)參考董事會之公司目標及目的，檢討及批准管理層之薪酬建議；及(d)就個別執行董事及高層管理人員之薪酬待遇向董事會提出建議。

薪酬委員會由本公司三名獨立非執行董事林家禮博士、郭燕軍先生及梁德昇先生組成。委員會主席為林家禮博士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### (2) Remuneration Committee *(Continued)*

During the year, the remuneration committee met once to discuss remuneration related matters. All of the members attended the meeting. During the meeting, the performance and remuneration of the executive directors were assessed and the policy for which was discussed and approved.

Details of the emoluments of the Directors and senior management are set out in Notes 11 and 37 to the consolidated financial statements.

#### (3) Nomination Committee

The Company has established a nomination committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of independent non-executive directors; and (d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive.

The nomination committee consists of five members, including three independent non-executive directors of the Company, namely Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic, and two executive directors of the Company, namely Mr. Li Kuo Hsing and Mr. Li Tang Yuk. The chairman of the committee is Mr. Guo Yan Jun. The nomination committee determined the policy for the nomination of directors and the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship during the year.

### 董事委員會 *(續)*

#### (2) 薪酬委員會 *(續)*

年內，薪酬委員會舉行一次會議以討論薪酬相關事宜。全體成員均有出席該會議。在該會議上，委員會評估執行董事之表現及薪酬，並討論及批准有關政策。

董事及高層管理人員之酬金詳情載於綜合財務報表附註11及37。

#### (3) 提名委員會

本公司已根據上市規則之相關條文設立提名委員會，並以書面列明職權範圍。其主要職責為：(a) 最少每年檢討董事會之架構、人數及成員組合（包括技能、知識及經驗）一次，並就任何擬作出之變動向董事會提出建議，以配合本公司之公司策略；(b) 物色具備合適資格成為董事會成員之人士，並挑選獲提名出任董事之人選或就此向董事會提出建議；(c) 評核獨立非執行董事之獨立性；及(d) 就董事之委任或重新委任，以及董事（特別是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會由五名成員組成，包括本公司三名獨立非執行董事林家禮博士、郭燕軍先生及梁德昇先生，以及本公司兩名執行董事李國興先生及李燈旭先生。委員會主席為郭燕軍先生。年內，提名委員會釐定提名董事之政策，以及提名程序、為挑選及推薦人選出任董事時所採納之過程及條件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(Continued)*

#### (3) Nomination Committee *(Continued)*

During the year, the nomination committee met once, all of the then members attended the meeting.

Under the Company's policy concerning diversity of Board members, the nomination committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new director when necessary.

In designing the Board's composition, the nomination committee has considered a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The nomination committee will also consider factors based on the Company's business model and specific needs from time to time in determining the optimum composition of the Board.

### FINANCIAL REPORTING

The directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. Details of the basis of preparation of the consolidated financial statements are set out in Note 2 to the consolidated financial statements. The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 42 to 57.

### 董事委員會 *(續)*

#### (3) 提名委員會 *(續)*

年內，提名委員會舉行一次會議，全部時任成員均有出席會議。

根據本公司有關董事會成員多元化之政策，提名委員會代表董事會檢討及評估董事會之成員組合，並在有需要時建議委任新董事。

在設計董事會成員組合方面，提名委員會已考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資。提名委員會釐定董事會之最佳成員組合時，亦會不時根據本公司之業務模式及特定需要考慮有關因素。

### 財務申報

董事知悉彼等編撰本集團綜合財務報表之責任。有關綜合財務報表之編撰基準詳情載於綜合財務報表附註2。有關本公司外聘核數師編撰本集團綜合財務報表之申報責任之聲明載於第42頁至第57頁之獨立核數師報告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING *(Continued)*

The Company's external auditor, without modifying their opinion, draw the users' attention to Note 2.1.1 to the consolidated financial statements indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Details of which are set out in the paragraph headed "Material Uncertainty Related to Going Concern" in the section headed "Independent Auditor's Report" on page 44. The Directors, taking into account of the factors setting out in Note 2.1.1 to the consolidated financial statements, are satisfied that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31st March 2021 and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### AUDITOR'S REMUNERATION

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 42 to 57. Amounts of approximately HK\$1,815,000 and HK\$80,000 were charged to the Group's consolidated income statement for the year ended 31st March 2021 in respect of the audit and non-audit services provided by the auditor of the Company respectively.

### CORPORATE GOVERNANCE

The Board is responsible for developing and reviewing the policies and practices on corporate governance of the Group and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Group's compliance with the Code and disclosure in the Corporate Governance Report of the Company. During the year, the policy for the corporate governance of the Group was reviewed and determined.

### 財務申報 (續)

本公司之外聘核數師並無修改其意見，惟提請使用者垂注綜合財務報表附註2.1.1，其表明存在可能導致對本集團持續經營能力產生重大疑問之重大不確定性。有關詳情載於第44頁「獨立核數師報告」一節中「與持續經營有關之重大不確定性」一段。董事經考慮綜合財務報表附註2.1.1所載因素後，信納本集團將有充足的營運資本，可於二零二一年三月三十一日起十二個月內償還其到期財務負債，並認為綜合財務報表按持續經營基準編製屬恰當。

### 核數師酬金

本公司核數師所發出有關其申報責任之聲明載於第42至57頁之獨立核數師報告。就本公司核數師分別提供核數及非核數服務之金額約1,815,000港元及80,000港元已自本集團截至二零二一年三月三十一日止年度之綜合收益表扣除。

### 企業管治

董事會負責發展及檢討本集團企業管治之政策及常規，並向董事會提出建議；檢討及監察董事及高層管理人員之培訓及持續專業發展；檢討及監察本集團有關遵守法律及監管規定之政策及常規；制定、檢討及監察僱員及董事適用之操守守則及合規手冊(如有)；及檢討本集團遵守守則及本公司於企業管治報告作出披露之情況。年內，本集團之企業管治政策已獲批准及釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Group's system of risk management and internal controls and for reviewing its effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Management of the Company has monitored the strategic plan and performance, established ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and set up a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The following procedures have been established in connection with the risk management and internal controls within the Group:-

1. Control environment including organisation structure, limit of authority, reporting lines and responsibilities;
2. Risk management self-assessment and internal controls review conducted from time to time by the internal audit function and external auditor of the Group;
3. Appropriate risk management measures such as written policies and procedures;
4. Effective information platforms to facilitate internal and external information flow; and
5. Any material internal control defects will be reported to and discussed by the Audit Committee and the Board, and management to investigate and take appropriate measures to respond to and migrate the defects.

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度，並檢討其效能。該等制度旨在管理而非消除未能達成業務目標之風險，僅可合理而非絕對保證不存在重大錯誤陳述或損失。

本公司管理層一直監察策略性規劃及表現，制定識別、評估及管理本集團所面對重大風險之恒常程序，並制定一套完善政策、標準及程序，範圍包括營運、財務及風險監控，以保證資產得到保護並免受未經授權之使用或處置；存置恰當之會計紀錄；及確保財務資料之可靠性，以達致滿意程度之保證，防止欺詐或錯誤之情況出現。

本集團內部已制定以下有關風險管理及內部監控之程序:-

1. 涵蓋組織架構、權限、匯報方式及責任之監控環境；
2. 由本集團之內部審計職能及外聘核數師不時進行風險管理自我評估及內部監控檢討；
3. 適當風險管理措施，例如書面政策及程序；
4. 促進內部及對外信息流通之有效信息平台；及
5. 任何重大內部監控漏洞將向審核委員會及董事會匯報並加以討論，而管理層會調查有關漏洞，並採取適當措施回應及消除該等漏洞。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

The Board has performed an annual review on the effectiveness of the systems of risk management and internal controls of the Company and its subsidiaries for the year ended 31st March 2021 with no material issues noted and the Board considers them effective and adequate.

### INSIDE INFORMATION

With respect to procedures and internal controls for the heading and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules;
- conducts affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission; and
- regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the inside information can be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations

### POLICY ON THE RECOMMENDATION AND DECLARATION OF DIVIDEND

The Board may propose the payment of dividends for a financial year. The recommendation of dividends is subject to the discretion of the Board. The Board will take into account the following factors when considering the proposal of any dividend payment:

- (i) the Group’s operation and financial performance;
- (ii) the Group’s liquidity conditions;

### 風險管理及內部監控 *(續)*

截至二零二一年三月三十一日止年度，董事會已對本公司及其附屬公司之風險管理及內部監控制度之成效進行年度檢討，並無發現任何重大問題，故董事會認為該等制度具成效及足夠。

### 內幕消息

有關處理及發佈內幕消息的程序和內部監控，公司：

- 須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息；
- 嚴格遵守循證券及期貨務監察委員會刊發的《內幕消息披露指引》處理事務；及
- 規管內幕消息之處理及發佈，確保內幕消息在獲正式批准披露前一直保密。內幕消息會按照適用法例及規例以公平方式適時向公眾發佈

### 建議及宣派股息的政策

董事會可建議派發一個財政年度的股息。股息建議由董事會酌情決定。在考慮任何股息派發的建議時，董事會將考慮以下因素：

- (i) 本集團營運及財務表現；
- (ii) 本集團流動資金狀況；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### POLICY ON THE RECOMMENDATION AND DECLARATION OF DIVIDEND *(Continued)*

- (iii) the Group's capital requirements and future funding needs;
- (iv) the Group's contractual restrictions, if any;
- (v) the Company's and the Group's availability of reserves;
- (vi) the prevailing economic climate; and
- (vii) any other factors that the Board may deem appropriate.

### CONSTITUTIONAL DOCUMENTS

The memorandum of association of the Company and the Bye-laws are available on the websites of the Stock Exchange and the Company respectively. There was no change to the Company's constitutional documents during the year ended 31st March 2021.

### COMPANY SECRETARY

Mr. Chan Lun Ho is the Company Secretary of the Company. His biographies are set out on page 13.

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Enquiries and suggestions from shareholders of the Company (the "Shareholders") or investors are welcomed, and enquiries from Shareholders may be put through the following channels:

1. by mail to the Company's head office at 5/F, Mei Ah Centre, 28 Chun Choi Street, Tsung Kwan O Industrial Estate, Kowloon;
2. by telephone at telephone number (852) 2751 3388;
3. by fax at fax number (852) 2799 3643; or
4. by email at [webmaster@meiah.com](mailto:webmaster@meiah.com).

### 建議及宣派股息的政策 *(續)*

- (iii) 本集團資本要求及未來資金需要；
- (iv) 本集團合約限制（如有）；
- (v) 本公司及本集團可用的儲備；
- (vi) 現行經濟氣候；及
- (vii) 董事會可能視為恰當的任何其他因素。

### 章程文件

本公司之組織章程大綱及細則可分別於聯交所及本公司之網站上查閱。本公司之章程文件於截至二零二一年三月三十一日止年度並無變動。

### 公司秘書

陳麟浩先生為本公司之公司秘書，其履歷載於第13頁。

### 與股東之溝通及股東權利

本集團透過多個正式途徑，確保對其表現及業務作出公平披露及全面且具透明度之呈報。本公司歡迎其股東（「股東」）或投資者查詢及提出建議，股東可通過以下渠道作出查詢：

1. 郵寄至本公司總辦事處，地址為九龍將軍澳工業邨駿才街28號美亞集團中心5樓；
2. 致電至電話號碼(852) 2751 3388；
3. 傳真至傳真號碼(852) 2799 3643；或
4. 電郵至 [webmaster@meiah.com](mailto:webmaster@meiah.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT *(Continued)*

According to the Company's Bye-laws, general meetings shall be convened on the written requisition of any two or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

If a Shareholder, who is entitled to attend and vote at the meeting not being the person to be proposed, wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong. The Notice (i) shall give his intention to propose the Candidate for election as a Director; (ii) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules and his/her contact details; and (iii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The minimum length of the period, during which the Notice are given, shall be at least 7 days and that (if the Notice is submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of the Notice shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

### 與股東之溝通及股東權利 *(續)*

根據本公司之公司細則，股東大會可由任何兩名或以上股東（於遞交請求當日持有在本公司股東大會上具有投票權之已繳足股本合共不少於十分之一）透過發出書面請求召開。該請求須列明召開大會之目的，並由請求人簽署及送交辦事處。倘董事未能於由遞交請求當日起計二十一日內正式召開股東特別大會，則請求人本身或代表其全體投票權一半以上的任何人士可按最接近董事召開大會之相同形式召開股東特別大會。

倘一名有權出席大會並於會上投票且並非獲提名人士之股東有意提名一位人士（「候選人」）於股東大會上參選出任董事，則彼須向本公司之香港總辦事處提交書面通知（「通知」）。通知(i)須載有其建議候選人競選董事之意向；(ii)必須載有上市規則第13.51(2)條所規定候選人之個人資料及其聯絡詳情；及(iii)必須由該名涉及之股東簽署，並包括可供核實該股東身分之資料／文件，及由候選人簽署確認彼同意參選及願意公開其個人資料。遞交通知之期間最少為期七日，而若遞交通知之期間由本公司發送指定就選舉舉行之大會之通知後開始計算，則該期限不得遲於會議舉行日期前七天結束。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited consolidated financial statements for the year ended 31st March 2021.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 35 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31st March 2021 is set out in the section headed "Chairman's Statement" on pages 4 to 8 to this annual report. Description of the risks and uncertainties faced by the Group are disclosed in this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 58.

The directors do not recommend the payment of a dividend.

### PRINCIPAL INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in Note 14 to the consolidated financial statements. Details of those principal investment properties are set out on pages 215 to 216.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 23 to the consolidated financial statements.

董事謹此提呈截至二零二一年三月三十一日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註35。

本集團本年度按經營分部劃分之業績分析載於綜合財務報表附註5。

### 業務回顧

本集團截至二零二一年三月三十一日止年度之業務回顧載於本年報第4至8頁「主席報告」一節。本集團面對之風險及不明朗因素描述於本年報內披露。

### 業績及分派

本集團於本年度之業績載於第58頁之綜合收益表。

董事不建議派發股息。

### 主要投資物業

本集團投資物業之變動詳情載於綜合財務報表附註14。該等主要投資物業詳情載於第215至216頁。

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註23。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

At 31st March 2021, the distributable reserves of the Company amounted to HK\$155,849,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$79,171,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 214.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### 可供分派儲備

於二零二一年三月三十一日，本公司之可供分派儲備為155,849,000港元，包括繳入盈餘235,020,000港元減累計虧損79,171,000港元。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信出現以下情況，則繳入盈餘不得分派：

- (i) 本公司當時或於付款後將無力償還其到期之負債；或
- (ii) 本公司資產之可變現價值會因此低於其負債及其已發行股本與股份溢價賬之總值。

### 優先購買權

本公司之公司細則並無有關優先購股權之規定，而百慕達法例亦無規定本公司須按比例向現有股東發售新股份之限制。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第214頁。

### 買賣或贖回本公司股份

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內並無買賣任何本公司股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

A share option scheme of the Company was adopted by the shareholders of the Company in the annual general meeting held on 1st September 2014 (the “Share Option Scheme”). The principal terms are set out as follows:

#### (a) Purposes

The purposes of the Share Option Scheme are to attract and retain the best quality personnel for the development of the Group’s businesses; and to provide additional incentives to directors and employees, consultants, agents, advisers, customers, suppliers, business and joint venture partners or any employee thereof, of the Company, its subsidiaries and its associated companies and to promote the long term financial success of the Group by aligning the interest of option holders to shareholders of the Company.

#### (b) Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) may offer to grant share options (the “Options”) to any director and employee, consultant, agent, advisor, customer, supplier, business and joint venture partner or any employee thereof, of the Company, its subsidiaries and its associated companies (“Qualifying Grantee”) as the Board may in its absolute discretion select.

#### (c) Administration

The Share Option Scheme shall be subject to the administration of the Board. Subject to the provisions of the Listing Rules and applicable law and other regulations from time to time in force, the Board’s administrative powers include the authority, in its discretion:–

- (i) to select Qualifying Grantees to whom Options may be granted under the Share Option Scheme;

### 購股權計劃

本公司股東於二零一四年九月一日舉行之股東週年大會上採納一項購股權計劃（「購股權計劃」）。主要條款載列如下：

#### (a) 目的

購股權計劃旨在吸引及挽留最優秀人才，協助發展本集團業務及向本公司、其附屬公司及聯營公司之董事、僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴或其僱員提供額外激勵；及透過令購股權持有人的利益與本公司股東利益一致，促進本集團長遠達致財政上的成功。

#### (b) 參與者

根據購股權計劃之條款及香港聯合交易所有限公司證券上市規則（「上市規則」）之規定並在其規限下，董事會（「董事會」）可向由其全權酌情揀選之本公司、其附屬公司及聯營公司之任何董事及僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴（「合資格承授人」）提出授出購股權（「購股權」）之要約。

#### (c) 行政管理事宜

董事會負責管理購股權計劃。在遵守上市規則及不時生效適用法例和其他法規的規定下，董事會的行政管理權力包括由其自行決定以下事宜的權力：—

- (i) 揀選根據購股權計劃授出購股權予何等合資格承授人；

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (c) Administration (Continued)

- (ii) to determine, subject to the requirements of the Listing Rules and the law, the time of the grant of Options;
- (iii) to determine the number of shares to be covered by each Option granted under the Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
  - the subscription price;
  - the Option Period, which shall be not greater than the period prescribed by the Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of grant);
  - the minimum period, if any, for which an Option must be held before it vests or becomes exercisable in whole or in part (the Share Option Scheme itself does not specify any minimum holding period);
  - the performance targets, if any, that must be achieved before the Option can be exercised (the Share Option Scheme itself does not specify any performance target);
  - the amount, if any, payable on application or acceptance of the Option and the period within which payments must be made;

### 購股權計劃(續)

#### (c) 行政管理事宜(續)

- (ii) 在上市規則及法例規定下，決定何時授出購股權；
- (iii) 決定根據購股權計劃授出的各份購股權所涉及的股份數目；
- (iv) 批准購股權協議的格式；
- (v) 決定任何購股權的條款和條件。該等條款和條件可包括：
  - 認購價；
  - 購股權期限，該期限不得超過上市規則不時規定的期限（即於採納購股權計劃的日期，由授出日期起計十年的期限）；
  - 購股權歸屬或購股權全部或部份可行使前必須持有的最短期限（如有）（購股權計劃本身並不設任何最短持有期限）；
  - 購股權行使前必須達致的表現目標（如有）（購股權計劃本身不設任何表現目標）；
  - 申請或接納購股權時須支付的數額（如有）及必須付款的期間；

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (c) Administration (Continued)

##### (v) (Continued)

- the period, if any, during which shares allotted and issued upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions;
- (vi) to construe and interpret the terms of the Share Option Scheme and Options granted pursuant to the Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Share Option Scheme, including rules and regulations relating to subschemes established for the purpose of qualifying for preferred treatment under foreign laws and for benefits intended solely for any particular type of Qualifying Grantees; and
- (viii) subject to the provisions relating to grant to substantial shareholders and independent nonexecutive directors and their respective associates in the Share Option Scheme, to vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the Share Option Scheme).

### 購股權計劃 (續)

#### (c) 行政理事宜 (續)

##### (v) (續)

- 於行使購股權而配發及發行股份的期間(如有)，須受買賣限制，並受該限制的條款規限；
- (vi) 詮釋及解釋購股權計劃及據此授出的購股權的條款；
- (vii) 規定、修訂及廢除購股權計劃有關的規則和規例，包括為合資格取得外國法律所賦予的優惠及任何僅為特定類別合資格承授人而設的利益而成立的從屬計劃的有關規則和規例；及
- (viii) 在購股權計劃有關授予主要股東及獨立非執行董事以及彼等各自的聯繫人的規定下，修改任何購股權協議的條款及條件(惟該項修改不得與上市規則及購股權計劃的條款不符)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (d) Life of the Share Option Scheme and grant of Options

The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption.

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within 10 years commencing on the date of adoption to make an offer for the grant of an Option to any Qualifying Grantee as the Board may in its absolute discretion select.

#### (e) Acceptance and payment on acceptance of Option offer

An offer of the grant of an Option shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing).

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer.

#### (f) Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the subscription price shall not be less than whichever is the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Subscription Price Reference Date; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Subscription Price Reference Date; and (iii) the nominal value of a Share.

### 購股權計劃 (續)

#### (d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計十年內有效。

根據購股權計劃的條款及上市規則的規定並在其規限下，董事會有權於自採納日期起計十年內，隨時向任何由董事會全權揀選的合資格承授人提出有關批授購股權的要約。

#### (e) 接納購股權要約及接納購股權要約所付款項

合資格承授人可於授出購股權要約後28日內(或董事會於書面上指定的更長期限)接納購股權授出的要約。

承授人接納購股權要約時須向本公司支付1.00港元。

#### (f) 認購價

任何特定購股權的認購價為董事會在授出有關購股權時全權釐定的價格，惟該認購價不得低於下列各項中的較高者：(i) 於認購價參考日期聯交所的日報表所列的股份收市價；(ii) 在緊接認購價參考日期前五個營業日聯交所的日報表所列的股份平均收市價；及(iii) 股份面值。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (g) Option Period

The period within which the shares must be taken up under an Option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant Option.

#### (h) Maximum number of shares available under the Share Option Scheme

##### (i) Overriding Limit

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.

##### (ii) Mandate Limit

In addition to the limit set out in sub-paragraph (h) (i) above and prior to the approval of a Refreshed Mandate Limit as referred to in sub-paragraph (h) (iii) below, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the Share Option Scheme, being 563,303,452 Shares (the "Initial Mandate Limit"), based on 5,633,034,525 issued shares as at the date of adoption of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

### 購股權計劃(續)

#### (g) 購股權期限

根據購股權須接納股份的期限由董事會在授出購股權時全權決定，但該期限不得超過自有關購股權授出之日起計十年。

#### (h) 購股權計劃項下之最高股份數目

##### (i) 主要限額

根據購股權計劃及本公司任何其他計劃授出及尚未行使之購股權在悉數行使時可予發行之股份總數，不得超過不時已發行股份之30%。本公司不得根據任何計劃授出任何會導致超出限額的購股權。

##### (ii) 授權限額

除上文第(h)(i)分段所述限額及在下文第(h)(iii)分段所指的重訂授權限額獲得批准之前，根據購股權計劃及本公司任何其他計劃授出的購股權在悉數行使時可予發行之股份總數，合共不得超過採納購股權計劃當日的已發行股份的10%，即563,303,452股股份（「初次授權限額」），該股數乃根據採納購股權計劃當日已發行股份5,633,034,525股股份計算。根據購股權計劃或任何其他計劃的條款而告失效的購股權，在計算該10%限額時將不會計算在內。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (h) Maximum number of shares available under the Share Option Scheme (Continued)

##### (iii) Refreshing of Mandate Limit

The Company may by ordinary resolution of the Shareholders refresh the Mandate Limit provided the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders before such approval is sought. However, the total number of shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed (the “Refreshed Mandate Limit”) must not exceed 10% of the Shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with any of the schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

##### (iv) Grant to specifically identified Qualifying Grantees

Specifically identified Qualifying Grantees may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by its Shareholders in general meeting for granting Options beyond the Mandate Limit provided that the Options in excess of the limit are granted only to Qualifying Grantees specifically identified by the Company and a circular containing such information as required by the Listing Rules is issued to the Shareholders before such approval is sought.

### 購股權計劃 (續)

#### (h) 購股權計劃項下之最高股份數目 (續)

##### (iii) 重訂授權限額

本公司可由股東通過普通決議案重訂授權限額，惟在尋求有關批准前必須向股東發出通函，通函內載上市規則規定的資料。然而，在經重訂限額（「重訂授權限額」）下根據本公司所有計劃授出的購股權在悉數行使時可予發行的股份總數，不得超過批准重訂授權限額當日已發行股份之10%。先前根據各計劃授出的購股權（包括未行使、已註銷、已根據任何計劃失效或已行使的購股權），在計算經重訂限額時將不會計算在內。

##### (iv) 向特定合資格承授人授出購股權

特定合資格承授人可獲授超出授權限額的購股權。本公司可在股東大會上尋求股東另行批准授出超出授權限額的購股權，惟超出限額的購股權僅可授予本公司已經選定的合資格承授人，並且於尋求有關批准前向股東發出通函，通函內載上市規則規定的資料。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (h) Maximum number of shares available under the Share Option Scheme (Continued)

##### (v) Limit for each Qualifying Grantee

The number of Options that can be granted to any Qualifying Grantee during any 12-month period shall be subject to the restriction that the total number of shares issued and to be issued upon exercise of Options (whether exercised or outstanding) granted in such 12-month period must not exceed 1% of the shares in issue. Where any further grant of Options to a Qualifying Grantee would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant shall be subject to separate approval by the Shareholders in general meeting with the relevant Qualifying Grantee and his associates abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders.

As at 31st March 2021, the number of securities available for issue under the Share Option Scheme was 592,311,452, having approximately 9.99% of 5,923,738,525, being the number of issued shares of the Company at 31st March 2021 and the date of the annual report respectively.

As at 31st March 2021, there was no outstanding option granted under the Mandate Limit.

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目(續)

##### (v) 各合資格承授人的限額

任何合資格承授人於任何十二個月期間內可獲授之購股權數目須受限於該十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時發行及將予發行之股份總數,不得超過已發行股份之1%。若向合資格承授人再授出購股權會導致在截至並包括再授出當日的十二個月內,授予及將授予合資格承授人的所有購股權(包括已行使、已註銷及尚未行使的購股權)悉數行使而所發行及將予發行的股份,超過已發行股份的1%,則必須經股東在股東大會上另行批准,而有關合資格承授人及其聯繫人須放棄投票。本公司須在尋求批准前向股東發出通函,通函內載上市規則規定的資料。

於二零二一年三月三十一日,根據購股權計劃可供發行之證券數目為592,311,452股,分別佔本公司於二零二一年三月三十一日及本年報日期已發行股份數目5,923,738,525股約9.99%。

於二零二一年三月三十一日,概無根據授權限額授出尚未行使之購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS OF THE COMPANY

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

#### Executive Directors

Mr. Li Kuo Hsing (*Chairman*)  
Mr. Li Tang Yuk  
Dr. Dong Ming

#### Non-executive Directors

Mr. Alan Cole-Ford  
Mr. Hugo Shong  
(*resigned on 17th June 2020*)

#### Independent non-executive Directors

Dr. Lam Lee G.  
Mr. Guo Yan Jun  
Mr. Leung Tak Sing, Dominic

The Directors are subject to retirement by rotation and reelection at the forthcoming Annual General Meeting of the Company in accordance with the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 本公司董事

年內及直至本報告日期止本公司在任之董事如下：

#### 執行董事

李國興先生 (*主席*)  
李燈旭先生  
董明博士

#### 非執行董事

Alan Cole-Ford 先生  
熊曉鵠先生  
(*於二零二零年六月十七日辭任*)

#### 獨立非執行董事

林家禮博士  
郭燕軍先生  
梁德昇先生

於本公司應屆股東週年大會上，董事須根據本公司之公司細則輪席告退及膺選連任。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內終止而不作賠償 (法定賠償除外) 之服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its fellow 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.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 9 to 13.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

At 31st March 2021, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company were as follows:

### 董事於與本公司業務有關之重大交易、安排及合約中之重大利益

本公司、其附屬公司或同系附屬公司概無參與訂立本公司董事直接或間接於其中擁有重大利益且與本集團業務有關連，並於年終時或年內任何時間存續之其他重大交易、安排及合約。

### 董事及高層管理人員之履歷

董事及高層管理人員之履歷簡介載於第9至13頁。

### 董事及最高行政人員於本公司、本公司任何特定業務或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零二一年三月三十一日，根據本公司依證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其相聯法團（按證券及期貨條例之定義）之股份、相關股份及債權證之權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司、本公司任何特定業務或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉(續)

(Continued)

(a) Ordinary shares of HK\$0.02 each in the Company

(a) 每股面值0.02港元之本公司普通股

| Name of director<br>董事姓名 | Number of shares beneficially held<br>— Long position<br>實益持有之股份數目 — 好倉 |                             |                                  | % of the<br>issued share<br>capital of the<br>Company as<br>at 31st March<br>2021<br>於二零二一年<br>三月三十一日<br>佔本公司已發行<br>股本之百分比 |
|--------------------------|---|-----------------------------|----------------------------------|--|
|                          | Personal<br>interests<br>個人權益   | Family<br>interests<br>家屬權益 | Corporate<br>interests<br>法團權益   |  |
|                          | Mr. Li Kuo Hsing<br>李國興先生   | 513,947,500                 | 189,843,750<br>Note (i)<br>附註(i) |  |
| Mr. Li Tang Yuk<br>李燈旭先生 | 1,940,000   | —                           | —                                | 0.03%  |
| Dr. Dong Ming<br>董明博士    | 5,000,000   | —                           | —                                | 0.08%  |

Notes:

- (i) These shares are held by Ms. Li Pik Lin, the spouse of Mr. Li Kuo Hsing.
- (ii) These shares are held by Kuo Hsing Holdings Limited, a company beneficially controlled by Mr. Li Kuo Hsing.

附註：

- (i) 該等股份由李國興先生之配偶李碧蓮女士持有。
- (ii) 該等股份由李國興先生實益控制之公司 Kuo Hsing Holdings Limited 持有。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

(Continued)

#### (b) Interests in subsidiaries of the Company

Mr. Li Kuo Hsing personally holds non-voting deferred shares of HK\$1 each in the following subsidiaries:

| Name                                    | 名稱         | Number of non-voting deferred shares held<br>所持無投票權<br>遞延股份之數目<br>Personal interests<br>個人權益 |
|---|------------|--|
| Mei Ah Investment Company Limited       | 美亞物業投資有限公司 | 500,000  |
| Mei Ah Press Limited                    | 美亞報業有限公司   | 100,000  |
| Mei Ah Video Production Company Limited | 美亞錄影製作有限公司 | 10,000   |

Save as aforesaid, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Save as aforesaid, at no time during the year, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

### 董事及最高行政人員於本公司、本公司任何特定業務或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉(續)

#### (b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值1港元之無投票權遞延股份：

除上述者外，於年內任何時間，本公司、其附屬公司、同系附屬公司或相聯法團概無訂立任何安排，使本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)持有本公司或其相聯法團之股份、相關股份或債權證之任何權益或淡倉。

除上述者外，於年內任何時間，各董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)並無擁有本公司及其相聯法團任何權益，亦無獲授或行使可認購本公司及其相聯法團股份(或認股權證或債權證(如適用))之任何權利，而根據證券條例須予披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2021, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

#### Ordinary shares of HK\$ 0.02 each in the Company

Ho Chi Sing 何志成  
 IDG-Accel China Growth Fund Associates L.P.  
 IDG-Accel China Growth Fund GP Associates Ltd.  
 Zhou Quan 周全  
 IDG-Accel China Growth Fund L.P.  
 Li Pei Chin 李丕前  
 Li Guolin 李國林

Notes:

- (a) Included the 370,205,516 shares as set out in Note (b).  
 (b) Referred to the same parcel of shares and included the 307,385,666 shares held by IDG-Accel China Growth Fund L.P.

### 主要股東於本公司之股份及相關股份之權益及／或淡倉

根據證券及期貨條例第XV部第336條須存置之主要股東登記冊顯示，於二零二一年三月三十一日，本公司接獲通知以下主要股東擁有佔本公司已發行股本5%或以上之權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

#### 每股面值0.02港元之本公司普通股

| Note | Number of shares –<br>Long position<br>股份數目 – 好倉 |      | % of the issued<br>share capital of<br>the Company as<br>at 31st March<br>2021<br>於二零二一年<br>三月三十一日<br>佔本公司已發行<br>股本之百分比 |
|------|--|------|---|
|      | Corporate<br>interests                           | 法團權益 |   |
| (a)  | 398,840,000                                      |      | 6.73%   |
| (b)  | 370,205,516                                      |      | 6.25%   |
| (b)  | 370,205,516                                      |      | 6.25%   |
| (b)  | 370,205,516                                      |      | 6.25%   |
|      | 307,385,666                                      |      | 5.19%   |
|      | 334,042,000                                      |      | 5.64%   |
|      | 296,195,000                                      |      | 5.00%   |

附註：

- (a) 包括附註(b)所載之370,205,516股股份。  
 (b) 指同一批股份及包括IDG-Accel China Growth Fund L.P.持有之307,385,666股股份。



# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

#### Purchases

|                                       |     |
|---------------------------------------|-----|
| — the largest supplier                | 21% |
| — five largest suppliers in aggregate | 52% |

#### Sales

|                                       |     |
|---------------------------------------|-----|
| — the largest customer                | 30% |
| — five largest customers in aggregate | 65% |

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31st March 2021 is set out in Note 32 to the consolidated financial statements. These transactions do not constitute connected transactions under the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the date of this report.

### 管理合約

本公司於年內並無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

### 主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購及銷售額百分比如下：

#### 採購額

|           |     |
|-----------|-----|
| — 最大供應商   | 21% |
| — 五大供應商合計 | 52% |

#### 銷售額

|          |     |
|----------|-----|
| — 最大客戶   | 30% |
| — 五大客戶合計 | 65% |

各董事、彼等之聯繫人或任何據董事所知擁有本公司股本5%以上之股東概無擁有該等主要供應商或客戶之權益。

### 關連交易

本集團於截至二零二一年三月三十一日止年度訂立之有關連人士交易之概要載於綜合財務報表附註32。該等交易並不構成上市規則項下之關連交易。

### 足夠公眾持股量

根據本公司可公開取得之資料及就本公司董事所知，本公司確認於本報告日期維持本公司已發行股份最少25%之足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE REPORT

Corporate Governance Report of the Company is set out on pages 14 to 25.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors, management or shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

### PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Report of the Directors, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Li Kuo Hsing**

*Chairman*

Hong Kong, 30th June 2021

### 企業管治報告

本公司的企業管治報告載於第14至25頁。

### 董事於競爭業務之權益

本公司董事、管理層或股東(定義見上市規則)概無擁有與本集團具業務競爭或可能具競爭的業務權益。

### 獲准許的彌償條文

在本財政年度內及直至本董事會報告日期止任何時間，並無曾經或於現時生效的任何獲准許彌償條文惠及本公司的董事(不論是否由本公司訂立)或本公司相聯公司的任何董事(如由本公司訂立)。

### 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，且符合資格並願接受續聘。

代表董事會

主席

**李國興**

香港，二零二一年六月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Mei Ah Entertainment Group Limited

(incorporated in Bermuda with limited liability)

### 致美亞娛樂資訊集團有限公司股東

(於百慕達註冊成立的有限公司)

## OPINION

### What we have audited

The consolidated financial statements of Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 58 to 213, which comprise:

- the consolidated balance sheet as at 31st March 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## 意見

### 我們已審計的內容

美亞娛樂資訊集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第58至213頁的綜合財務報表包括：

- 於二零二一年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《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」部份中作進一步闡述。

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。

### 獨立性

根據香港會計師公會頒布的《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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$59,397,000 for the year ended 31st March 2021, while the Group's current liabilities exceeded its current assets by HK\$90,149,000 and its cash and cash equivalents, less bank overdrafts, amounted to HK\$3,352,000 as at the same date. The Group's business operations, in particular the film exhibition and cinema operations, have been adversely affected since the outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020. These conditions, along with other matters as described in Note 2.1.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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.

### 與持續經營有關的重大不確定性

我們籲請關注綜合財務報表附註2.1.1，貴集團在截至二零二一年三月三十一日止年度產生淨虧損59,397,000港元，而於該日貴集團的流動負債超出其流動資產90,149,000港元，以及其現金及等同現金項目減銀行透支為3,352,000港元。貴集團業務運作，特別是電影放映及戲院業務自二零二零年初2019冠狀病毒（「COVID-19」）爆發起一直受到不利影響。該等事件或情況連同綜合財務報表附註2.1.1所載的其他事項，表明存在重大不確定性，其可能會對貴集團持續經營的能力構成重大疑慮。我們的意見未有就此事項作出修訂。

### 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

Key audit matters identified in our audit are summarised as follows:

- Impairment of film and program rights and films in progress
- Impairment of property, plant and equipment and right-of-use assets of cinema operations in Guangzhou

### 關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概述如下：

- 電影及節目版權及攝製中電影減值
- 廣州戲院業務之物業、機器及設備以及使用權資產減值

#### Key Audit Matters 關鍵審計事項

##### *Impairment of film and program rights and films in progress* 電影及節目版權及攝製中電影減值

Refer to Notes 2.9, 2.10, 4(a) and 15 to the consolidated financial statements.  
請參閱綜合財務報表附註2.9、2.10、4(a)及15。

As at 31st March 2021, the carrying amount of film and program rights and films in progress was HK\$138,383,000.  
截至二零二一年三月三十一日，電影及節目版權及攝製中電影賬面金額為138,383,000港元。

Due to the impact of COVID-19, which has caused delay of the theatrical release of the films of the Group, and the requirement to perform an annual impairment assessment for intangible assets not available for use, management performed an impairment assessment for film and program rights and films in progress as at 31st March 2021 and wrote down the carrying value to its recoverable value.

由於COVID-19疫情影響導致本集團電影延遲上映及就未可使用的無形資產進行年度減值評估的規定，管理層對截至二零二一年三月三十一日的電影及節目版權及攝製中電影進行了減值評估，而賬面值已撇減至可收回金額。

#### How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

We understood, evaluated and tested the key controls over the recoverability assessment performed by management on the film and program rights and films in progress.

我們瞭解管理層就電影及節目版權及攝製中電影所作的可收回性評估所涉及的關鍵控制，並對其進行評估及測試。

We assessed the methodology used by management in determining the recoverable value with reference to the industry practice.

我們已評估管理層在根據行業慣例釐定可收回金額時所採納的方法。

We evaluated and challenged management's assessment on the expected revenue to be generated by the film and program rights and films in progress based on historical data and our knowledge on the market and industry. We tested the expected revenue from the circulation and distribution of the film and program rights and films in progress by comparing with market information (including box office income) of other similar types of films in the market.

我們根據歷史數據及我們所掌握的市場及行業信息，對管理層有關電影及節目版權及攝製中電影預期收入的評估進行評核並提出質疑。我們測試了上映及電影及節目版權及攝製中電影發行的預期收益，將之與市場上其他同類電影的市場資料(包括票房收入表現)進行比較。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

##### 關鍵審計事項

*Impairment of film and program rights and films in progress (Continued)*

電影及節目版權及攝製中電影減值 (續)

Management determined the recoverable value by using a value-in-use approach, which was calculated based on the present value of future cash flows directly generated by the film and program rights and films in progress. The forecast of future cash flows involved judgments regarding the future cash inflows generated from forecast revenue, which included the types of revenue streams that the film and program rights and films in progress could be distributed, the number of and duration of planned circulations and expected cash outflows for the costs for these circulations and distributions. Impairment of film and program rights and films in progress recognised for the year ended 31st March 2021 amounted to HK\$13,904,000.

管理層採用使用價值法以釐定可收回金額，而可收回金額則按電影及節目版權及攝製中電影直接產生的未來現金流量現值計算。預計未來現金流量涉及有關預測收入所產生未來現金流入的若干判斷，包括電影及節目版權及攝製中電影可發行的收入來源類別、計劃上映次數及持續時間，以及上映及發行成本的預期現金流出。截至二零二一年三月三十一日止年度，已確認的電影及節目版權及攝製中電影減值為13,904,000港元。

#### How our audit addressed the Key Audit Matters

##### 我們的審計如何處理關鍵審計事項

We also evaluated and challenged management's assumptions of the estimated circulation and distribution costs to be incurred by comparing the ratio of these budgeted costs to the budgeted revenue with other comparable films based on historical data of similar films and industry research.

我們亦根據類似電影的歷史數據及行業調查，將預算成本與預算收益的比率與其他可比較電影進行比較，對管理層有關即將產生的估計上映及發行成本的假設進行評核並提出質疑。

We performed sensitivity analysis around the key assumptions for forecast revenue and estimated circulation and distribution costs and considered the extent of change in those assumptions that would result in impairment.

我們已就預測收益以及估計上映及發行成本主要假設進行敏感度分析，並考慮該等假設變動以致出現減值的程度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

##### 關鍵審計事項

*Impairment of film and program rights and films in progress (Continued)*

電影及節目版權及攝製中電影減值 (續)

We consider the impairment assessment of film and program rights and films in progress as a key audit matter due to the high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment is considered significant due to significant judgments and estimates made by management on the recoverability of the film and program rights and films in progress.

鑑於高度的估計不確定性，我們認為電影及節目版權及攝製中電影減值評估屬關鍵審計事項。有關減值評估的固有風險視為重大，乃由於管理層對電影及節目版權及攝製中電影的可收回性所作出的重大判斷及估計。

#### How our audit addressed the Key Audit Matters

##### 我們的審計如何處理關鍵審計事項

We assessed the adequacy of the disclosures related to the impairment assessment of film and program rights and films in progress in the context of the applicable financial reporting framework.

我們已評估在適用的財務報告框架下，與電影及節目版權及攝製中電影減值評估有關的披露是否充分。

We also considered whether the judgments made in selecting the methods, assumptions used in the calculation of value-in-use would give rise to indicators of possible management bias.

我們亦考慮於選擇方法、計算使用價值時所使用的假設所作出的判斷會否導致出現潛在管理偏差的跡象。

Based on the procedures performed, we found significant judgments and estimates made by management on the recoverability of the film and program rights and films in progress to be supportable based on the available evidence.

基於已進行的程序，我們認為管理層對電影及節目版權及攝製中電影可收回性作出的重大判斷及估計具有理據支持。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matters

#### 關鍵審計事項

*Impairment of property, plant and equipment and right-of-use assets of cinema operations in Guangzhou*  
廣州戲院業務之物業、機器及設備以及使用權資產減值

Refer to Notes 2.10, 4(d), 12 and 13 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、4(d)、12及13。

As at 31st March 2021, the Group had property, plant and equipment and right-of-use assets, before impairment provision, of approximately HK\$40,243,000 and HK\$69,999,000, respectively, for a cinema located in Guangzhou, the People's Republic of China. In view of the loss incurred by the cinema in recent years, and also the challenges and uncertainties brought by COVID-19 pandemic on the cinema operation, management considered there were impairment indicators and performed impairment assessments on these assets.

於二零二一年三月三十一日，本集團的廣州戲院業務擁有物業、機器及設備以及使用權資產(減值撥備前)分別約40,243,000港元及69,999,000港元。鑑於近年戲院產生的損失，以及COVID-19疫情為戲院運營帶來的挑戰及不確定性，管理層認為該戲院業務存在減值跡象，並對該等資產進行減值評估。

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on the recoverable amounts of property, plant and equipment and right-of-use assets of the cinema operations in Guangzhou include the following:

我們就管理層對廣州戲院業務之物業、機器及設備以及使用權資產減值之可收回金額的評估進行的審計程序包括：

- obtained an understanding of the management's control procedures of impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;  
了解管理層對於減值測試之監控程序，並透過考慮估計不確定性及其他固有風險因素之程度，評估重大錯誤陳述之固有風險；
- understood and evaluated management's control procedures in relation to impairment assessment, where applicable;  
了解及評估管理層對減值測試之控制程序(如適用)；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matters

#### 關鍵審計事項

*Impairment of property, plant and equipment and right-of-use assets of cinema operations in Guangzhou (Continued)*

廣州戲院業務之物業、機器及設備以及使用權資產減值(續)

The recoverable amount of an asset or a cash generating unit ("CGU") is the higher of its value-in-use and fair value less costs of disposal. The impairment assessment prepared by management uses the value-in-use model to determine the recoverable amount of the CGU to which these assets are allocated.

資產或現金產生單位(「現金產生單位」)的可收回金額為使用價值及公允值減出售成本之較高者。管理層利用使用價值模式編製減值評估，以釐定該等資產分配所屬的可產生現金單位的可收回金額。

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

- understood and assessed the appropriateness of the valuation methodologies used by the management;  
了解及評估管理層所用估值方法是否合適；
- checked, on a sample basis, the accuracy and relevance of the input data to supporting evidence, such as approved budgets and considered the reasonableness of these budgets by comparing the budgets to the historical results and the market data;  
抽樣檢查輸入資料及佐證證據(例如：核准預算)之準確性及相關性，以及透過將有關預算與過往業績及市場資料作比較，考慮有關預算之合理性；
- tested the mathematical accuracy of the underlying value-in-use calculation;  
測試基本使用價值計算之數學計算準確程度；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matters

#### 關鍵審計事項

*Impairment of property, plant and equipment and right-of-use assets of cinema operations in Guangzhou (Continued)*

*廣州戲院業務之物業、機器及設備以及使用權資產減值(續)*

Significant judgment was required in relation to the key assumptions made in the cash flow forecast including revenue growth rate and discount rate. A provision for impairment of property, plant and equipment and right-of-use assets of HK\$16,000,000 and HK\$29,000,000, respectively, was recognised in the consolidated income statement for the year ended 31st March 2021.

管理層須就現金流量預測中作出的關鍵假設(包括收益增長率及貼現率)作出重大判斷。物業、機器及設備以及使用權資產減值之減值撥備分別為16,000,000港元以及29,000,000港元已於截至二零二一年三月三十一日止年度之綜合收益表確認。

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

- assessed the appropriateness of cash flows projections in calculation of the recoverable amount, challenged the reasonableness of management's assumptions based on our knowledge of the business and industry by comparing the assumptions to historical results and published market and industry data and compared the current year's actual results with the prior year forecast, where applicable; and 評估現金流量預測於計算可收回金額時的合適性，基於我們對有關業務及行業的了解，通過將假設與歷史結果及已發佈的市場及行業數據進行比較，質疑管理層假設的合理性，以及將本年度業績與去年度預測作比較(如適用)；及
- performed sensitivity analysis in consideration of potential impact of reasonably possible downside changes in the key assumptions. 就有意主要假設可能合理出現之不利變動之潛在影響，進行敏感度分析。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matters

#### 關鍵審計事項

*Impairment of property, plant and equipment and right-of-use assets of cinema operations in Guangzhou (Continued)*

廣州戲院業務之物業、機器及設備以及使用權資產減值(續)

We consider the impairment assessment of property, plant and equipment and right-of-use assets as key audit matter as it is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment is considered significant due to significant judgments involved in assumptions used in the calculation of value-in-use of property, plant and equipment and right-of-use assets.

我們認為物業、機器及設備以及使用權資產減值評估屬關鍵審計事項，因為其涉及高度不確定性。有關減值評估的固有風險視為重大，乃由於計算物業、機器及設備以及使用權資產之使用價值所使用的假設涉及重大判斷。

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

We assessed the adequacy of the disclosures related to the impairment assessment of property, plant and equipment and right-of-use assets in the context of the applicable financial reporting framework.

我們已評估在適用的財務報告框架下，與物業、機器及設備以及使用權資產減值評估有關的披露是否充分。

We also considered whether the judgments made in selecting the methods, assumptions used in the calculation of value-in-use of property, plant and equipment and right-of-use assets would give rise to indicators of possible management bias.

我們亦考慮於選擇方法、計算物業、機器及設備以及使用權資產的使用價值時所使用的假設所作出的判斷會否導致出現潛在管理偏差的跡象。

Based on the procedures performed, we considered that the risk assessment of impairment assessment of property, plant and equipment and right-of-use assets of a cinema located in Guangzhou remained appropriate and the methods and assumptions used in the calculation of value-in-use for the impairment assessment were supported by the available evidence.

基於所執行的程序，我們認為就位於廣州的戲院業務之物業、機器及設備以及使用權資產的減值評估所進行之風險評估仍屬適當，而就減值評估計算使用價值所使用的假設乃有據可依。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

The audit committee are responsible for overseeing the Group's financial reporting process.

### 董事及審核委員會就綜合財務報表 須承擔的責任

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

在擬備綜合財務報表時，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。

審核委員會須負責監督貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第90條僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Lap Yam.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30th June 2021

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二一年六月三十日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

|   |                     | Note<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------|------------|----------------------------------|----------------------------------|
| Revenue   | 收益                  | 5          | 95,588                           | 153,608                          |
| Cost of sales   | 銷售成本                | 6          | (54,541)                         | (69,581)                         |
| <b>Gross profit</b>   | <b>毛利</b>           |            | <b>41,047</b>                    | 84,027                           |
| Other income  | 其他收入                | 5          | 8,297                            | 11,972                           |
| Other gains/(losses) - net                                      | 其他收益/(虧損) — 淨額      | 7          | 32,118                           | (33,904)                         |
| Selling, distribution and marketing expenses                    | 銷售、發行及市場推廣開支        | 6          | (4,742)                          | (11,371)                         |
| Administrative expenses   | 行政開支                | 6          | (124,911)                        | (142,728)                        |
| Net impairment losses on financial assets                       | 財務資產減值虧損淨額          | 3.1(b)     | (8,123)                          | (47)                             |
| <b>Operating loss</b>   | <b>經營虧損</b>         |            | <b>(56,314)</b>                  | (92,051)                         |
| Finance income  | 財務收入                | 8          | 876                              | 1,932                            |
| Finance costs   | 融資成本                | 8          | (9,953)                          | (10,656)                         |
| Finance costs - net   | 融資成本 — 淨額           |            | (9,077)                          | (8,724)                          |
| Share of losses of associates                                   | 應佔聯營公司虧損            | 16         | (1,768)                          | (414)                            |
| Share of loss of a joint venture                                | 應佔一間合營企業虧損          | 17         | (4)                              | —                                |
| <b>Loss before income tax</b>                                   | <b>除所得稅前虧損</b>      |            | <b>(67,163)</b>                  | (101,189)                        |
| Income tax credit   | 所得稅抵免               | 9          | 7,766                            | 2,888                            |
| <b>Loss for the year</b>  | <b>年內虧損</b>         |            | <b>(59,397)</b>                  | (98,301)                         |
| <b>Loss attributable to:</b>                                    | <b>下列項目應佔虧損：</b>    |            |                                  |                                  |
| Owners of the Company   | 本公司擁有人              |            | (58,249)                         | (97,188)                         |
| Non-controlling interests                                       | 非控股權益               |            | (1,148)                          | (1,113)                          |
|   |                     |            | <b>(59,397)</b>                  | (98,301)                         |
|   |                     |            | <b>HK cents<br/>港仙</b>           | HK cents<br>港仙                   |
| <b>Loss per share attributable to owners<br/>of the Company</b> | <b>本公司擁有人應佔每股虧損</b> |            |                                  |                                  |
| Basic and diluted loss per share                                | 每股基本及攤薄虧損           | 10         | (0.98)                           | (1.64)                           |

The notes on pages 66 to 213 are an integral part of these consolidated financial statements.

第66至213頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

|   |                                | Note<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------------------|------------|----------------------------------|----------------------------------|
| <b>Loss for the year</b>  | <b>年內虧損</b>                    |            | <b>(59,397)</b>                  | (98,301)                         |
| <b>Other comprehensive income/(loss),<br/>net of tax:</b>                     | <b>其他全面收益／(虧損)，<br/>扣除稅項：</b>  |            |                                  |                                  |
| <i>Items that will not be reclassified<br/>subsequently to profit or loss</i> | <i>不會重新分類至損益表之項目</i>           |            |                                  |                                  |
| Surplus on revaluation of buildings   | 樓宇重估盈餘                         | 12(a)      | 50                               | 1,143                            |
| Deferred taxation arising from revaluation<br>surplus of buildings            | 樓宇重估盈餘產生之遞延<br>稅項              | 28         | 69                               | (243)                            |
| <i>Items that may be reclassified<br/>to profit or loss</i>                   | <i>可重新分類至損益表之項目</i>            |            |                                  |                                  |
| Currency translation differences  | 貨幣換算差額                         |            | 4,140                            | (3,602)                          |
| <b>Other comprehensive income/(loss)<br/>for the year, net of tax</b>         | <b>年內其他全面收益／(虧損)，<br/>扣除稅項</b> |            | <b>4,259</b>                     | (2,702)                          |
| <b>Total comprehensive loss for the year</b>                                  | <b>年內全面虧損總額</b>                |            | <b>(55,138)</b>                  | (101,003)                        |
| <b>Total comprehensive loss attributable to:</b>                              | <b>下列項目應佔全面虧損總額：</b>           |            |                                  |                                  |
| Owners of the Company   | 本公司擁有人                         |            | (54,463)                         | (99,577)                         |
| Non-controlling interests   | 非控股權益                          |            | (675)                            | (1,426)                          |
| <b>Total comprehensive loss for the year</b>                                  | <b>年內全面虧損總額</b>                |            | <b>(55,138)</b>                  | (101,003)                        |

The notes on pages 66 to 213 are an integral part of these consolidated financial statements.

第66至213頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st March 2021 於二零二一年三月三十一日

|   |                         |       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------|-------|----------------------------------|----------------------------------|
| <b>Assets</b>   | <b>資產</b>               |       |                                  |                                  |
| <b>Non-current assets</b>   | <b>非流動資產</b>            |       |                                  |                                  |
| Property, plant and equipment   | 物業、機器及設備                | 12    | 191,011                          | 220,013                          |
| Investment properties   | 投資物業                    | 14    | 216,499                          | 210,559                          |
| Right-of-use assets   | 使用權資產                   | 13    | 93,375                           | 124,121                          |
| Film and program rights, films in progress and deposits for film and program rights | 電影及節目版權、攝製中電影及電影及節目版權按金 | 15    | 164,708                          | 175,516                          |
| Interests in associates   | 於聯營公司之權益                | 16    | 7,863                            | 9,567                            |
| Interests in joint ventures   | 於合營企業之權益                | 17(a) | -                                | 4                                |
| Deposits, trade and other receivables   | 按金、貿易及其他應收款項            | 21    | 7,523                            | 1,948                            |
|   |                         |       | <b>680,979</b>                   | 741,728                          |
| <b>Current assets</b>   | <b>流動資產</b>             |       |                                  |                                  |
| Inventories   | 存貨                      | 20    | 134                              | 156                              |
| Prepayments, deposits, trade and other receivables                                  | 預付款項、按金、貿易及其他應收款項       | 21    | 42,825                           | 56,232                           |
| Contract assets   | 合約資產                    | 5(e)  | -                                | 3,273                            |
| Deferred fulfilment costs   | 遞延履約成本                  | 5(e)  | 300                              | 300                              |
| Amounts due from associates   | 應收聯營公司款項                | 16    | -                                | 4,480                            |
| Financial assets at fair value through profit or loss                               | 按公允值計入損益之財務資產           | 19    | 5,740                            | 8,907                            |
| Pledged bank deposits   | 已抵押銀行存款                 | 27(a) | 23,500                           | 23,500                           |
| Short-term bank deposits  | 短期銀行存款                  | 22    | 2,200                            | 1,129                            |
| Cash and cash equivalents   | 現金及等同現金項目               | 22    | 25,219                           | 27,204                           |
|   |                         |       | <b>99,918</b>                    | 125,181                          |
| <b>Total assets</b>   | <b>總資產</b>              |       | <b>780,897</b>                   | 866,909                          |
| <b>Equity</b>   | <b>權益</b>               |       |                                  |                                  |
| <b>Equity attributable to owners of the Company</b>                                 | <b>本公司擁有人應佔權益</b>       |       |                                  |                                  |
| Share capital   | 股本                      | 23    | 118,475                          | 118,475                          |
| Share premium   | 股份溢價                    | 23    | 407,428                          | 407,428                          |
| Reserves  | 儲備                      | 25    | (151,358)                        | (88,610)                         |
| Shareholders' funds   | 股東資金                    |       | <b>374,545</b>                   | 437,293                          |
| Non-controlling interests   | 非控股權益                   |       | 9,212                            | 1,602                            |
| <b>Total equity</b>   | <b>總權益</b>              |       | <b>383,757</b>                   | 438,895                          |

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st March 2021 於二零二一年三月三十一日

|                                     |               |      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------|------|----------------------------------|----------------------------------|
| <b>Liabilities</b>                  | <b>負債</b>     |      |                                  |                                  |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>  |      |                                  |                                  |
| Bank and other borrowings           | 銀行及其他借貸       | 27   | 77,608                           | 64,176                           |
| Lease liabilities                   | 租賃負債          | 13   | 105,592                          | 107,899                          |
| Deferred income tax liabilities     | 遞延所得稅負債       | 28   | 23,873                           | 25,947                           |
|                                     |               |      | <b>207,073</b>                   | 198,022                          |
| <b>Current liabilities</b>          | <b>流動負債</b>   |      |                                  |                                  |
| Trade and other payables            | 貿易及其他應付款項     | 26   | 85,387                           | 123,867                          |
| Contract liabilities                | 合約負債          | 5(e) | 19,160                           | 14,220                           |
| Amounts due to associates           | 應付聯營公司款項      | 32   | 18,036                           | 12,313                           |
| Bank overdrafts                     | 銀行透支          | 27   | 21,867                           | 20,595                           |
| Bank loans                          | 銀行貸款          | 27   | 29,228                           | 31,584                           |
| Lease liabilities                   | 租賃負債          | 13   | 10,632                           | 15,791                           |
| Current income tax liabilities      | 當期所得稅負債       |      | 5,757                            | 11,622                           |
|                                     |               |      | <b>190,067</b>                   | 229,992                          |
| <b>Total liabilities</b>            | <b>總負債</b>    |      | <b>397,140</b>                   | 428,014                          |
| <b>Total equity and liabilities</b> | <b>總權益及負債</b> |      | <b>780,897</b>                   | 866,909                          |

The notes on pages 66 to 213 are an integral part of these consolidated financial statements.

第66至213頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements were approved by the Board of Directors on 30th June 2021 and were signed on its behalf.

綜合財務報表於二零二一年六月三十日獲董事會批准，並代其簽署。

**Li Kuo Hsing**  
李國興  
Director  
董事

**Li Tang Yuk**  
李燈旭  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

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

|  | Attributable to owners of the Company |                       |                                    |                       |                             |                             |   |                            |                                    |                     |
|--|---------------------------------------|-----------------------|------------------------------------|-----------------------|-----------------------------|-----------------------------|---|----------------------------|------------------------------------|---------------------|
|  | Share capital<br>股本                   | Share premium<br>股份溢價 | Share redemption reserve<br>股份贖回儲備 | Other reserve<br>其他儲備 | Contributed surplus<br>繳入盈餘 | Exchange difference<br>匯兌差額 | Buildings revaluation reserve<br>樓宇重估儲備 | Accumulated losses<br>累計虧損 | Non-controlling interests<br>非控股權益 | Total equity<br>總權益 |
|  | HK\$'000<br>千港元                       | HK\$'000<br>千港元       | HK\$'000<br>千港元                    | HK\$'000<br>千港元       | HK\$'000<br>千港元             | HK\$'000<br>千港元             | HK\$'000<br>千港元                         | HK\$'000<br>千港元            | HK\$'000<br>千港元                    | HK\$'000<br>千港元     |
| <b>Balance at 1st April 2019</b>   |                                       |                       |                                    |                       |                             |                             |   |                            |                                    |                     |
| <b>Comprehensive loss</b>  |                                       |                       |                                    |                       |                             |                             |   |                            |                                    |                     |
| Loss for the year  | 118,475                               | 407,428               | 12                                 | 1,061                 | 189,009                     | (8,215)                     | 81,586                                  | (252,961)                  | 3,078                              | 539,473             |
| <b>Other comprehensive loss</b>  |                                       |                       |                                    |                       |                             |                             |   |                            |                                    |                     |
| Surplus on revaluation of buildings (Note 12(a))                                   | -                                     | -                     | -                                  | -                     | -                           | -                           | 1,143                                   | -                          | -                                  | 1,143               |
| Deferred taxation arising from revaluation surplus of buildings (Note 28)          | -                                     | -                     | -                                  | -                     | -                           | -                           | (243)                                   | -                          | -                                  | (243)               |
| Currency translation differences   | -                                     | -                     | -                                  | -                     | -                           | -                           | -                                       | -                          | -                                  | -                   |
| - Group  | -                                     | -                     | -                                  | -                     | -                           | (2,973)                     | -                                       | -                          | (313)                              | (3,286)             |
| - Associates (Note 16)   | -                                     | -                     | -                                  | -                     | -                           | (316)                       | -                                       | -                          | -                                  | (316)               |
| <b>Total other comprehensive loss</b>  | -                                     | -                     | -                                  | -                     | -                           | (3,289)                     | 900                                     | -                          | (313)                              | (2,702)             |
| <b>Total comprehensive loss</b>  | -                                     | -                     | -                                  | -                     | -                           | (3,289)                     | 900                                     | (97,188)                   | (1,426)                            | (101,003)           |
| Derecognition of non-controlling interests upon disposal of a subsidiary (Note 34) | -                                     | -                     | -                                  | 475                   | -                           | -                           | -                                       | -                          | 299                                | 774                 |
| Dividend paid to a non-controlling interest of a subsidiary                        | -                                     | -                     | -                                  | -                     | -                           | -                           | -                                       | -                          | (349)                              | (349)               |
| <b>Total transactions with owners, recognised directly in equity</b>               | -                                     | -                     | -                                  | 475                   | -                           | -                           | -                                       | -                          | (50)                               | 425                 |
| <b>Balance at 31st March 2020</b>  |                                       |                       |                                    |                       |                             |                             |   |                            |                                    |                     |
|  | 118,475                               | 407,428               | 12                                 | 1,536                 | 189,009                     | (11,504)                    | 82,486                                  | (350,149)                  | 1,602                              | 438,895             |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

|  |                               | Attributable to owners of the Company<br>本公司擁有人應佔 |   |   |   |   |   |  |  |  |   |
|--|-------------------------------|---|---|---|---|---|---|--|--|--|---|
|  |                               | Share<br>capital<br>股本<br>HK\$'000<br>千港元         | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Share<br>redemption<br>reserve<br>股份贖回儲備<br>HK\$'000<br>千港元 | Other<br>reserve<br>其他儲備<br>HK\$'000<br>千港元 | Contributed<br>surplus<br>撥入盈餘<br>HK\$'000<br>千港元 | Exchange<br>difference<br>匯兌差額<br>HK\$'000<br>千港元 | Buildings<br>revaluation<br>reserve<br>樓宇重估儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | Total<br>equity<br>總權益<br>HK\$'000<br>千港元 |
| <b>Balance at 1st April 2020</b>   | <b>於二零二零年<br/>四月一日之結餘</b>     | 118,475   | 407,428                                     | 12  | 1,536                                       | 189,009   | (11,504)  | 82,486   | (350,149)  | 1,602  | 438,895                                   |
| <b>Comprehensive loss</b>  | <b>全面虧損</b>                   |   |   |   |   |   |   |  |  |  |   |
| Loss for the year  | 年內虧損                          | -   | -   | -   | -   | -   | -   | -  | (58,249)   | (1,148)  | (59,397)                                  |
| <b>Other comprehensive income</b>  | <b>其他全面收益</b>                 |   |   |   |   |   |   |  |  |  |   |
| Surplus on revaluation of buildings<br>(Note 12(a))                          | 樓宇重估盈餘<br>(附註12(a))           | -   | -   | -   | -   | -   | -   | 50   | -  | -  | 50  |
| Deferred taxation arising from revaluation<br>surplus of buildings (Note 28) | 樓宇重估盈餘產生之遞延<br>稅項(附註28)       | -   | -   | -   | -   | -   | -   | 69   | -  | -  | 69  |
| Currency translation differences   | 貨幣換算差額                        |   |   |   |   |   |   |  |  |  |   |
| - Group  | - 本集團                         | -   | -   | -   | -   | -   | 3,176   | -  | -  | 473  | 3,649                                     |
| - Associates (Note 16)   | - 聯營公司(附註16)                  | -   | -   | -   | -   | -   | 64  | -  | -  | -  | 64  |
| - Release of exchange reserve upon<br>deregistration of subsidiaries         | - 註銷附屬公司後<br>釋放外匯儲備           | -   | -   | -   | -   | -   | 427   | -  | -  | -  | 427                                       |
| <b>Total other comprehensive income</b>                                      | <b>其他全面收益總額</b>               | -   | -   | -   | -   | -   | 3,667   | 119  | -  | 473  | 4,259                                     |
| <b>Total comprehensive loss</b>  | <b>全面虧損總額</b>                 | -   | -   | -   | -   | -   | 3,667   | 119  | (58,249)   | (675)  | (55,138)                                  |
| Transaction with non-controlling<br>interest (Note 34)                       | 非控股權益交易<br>(附註34)             | -   | -   | -   | (7,916)                                     | -   | (369)   | -  | -  | 8,285  | -   |
| <b>Total transactions with owners,<br/>recognised directly in equity</b>     | <b>與擁有人之交易總額，<br/>直接於權益確認</b> | -   | -   | -   | (7,916)                                     | -   | (369)   | -  | -  | 8,285  | -   |
| <b>Balance at 31st March 2021</b>  | <b>於二零二一年<br/>三月三十一日之結餘</b>   | 118,475   | 407,428                                     | 12  | (6,380)                                     | 189,009   | (8,206)   | 82,605   | (408,398)  | 9,212  | 383,757                                   |

The notes on pages 66 to 213 are an integral part of these consolidated financial statements.

第66至213頁之附註為本綜合財務報表之整體部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

|   |                           |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------|------------|----------------------------------|----------------------------------|
|   |                           | Note<br>附註 |                                  |                                  |
| <b>Cash flows from operating activities</b>   | <b>經營業務之現金流量</b>          |            |                                  |                                  |
| Cash generated from operations  | 營運所得現金                    | 29(a)      | 14,244                           | 24,534                           |
| Income tax paid   | 已付所得稅                     |            | (456)                            | (712)                            |
| Net cash generated from operating activities  | 經營業務所得現金淨額                |            | <b>13,788</b>                    | 23,822                           |
| <b>Cash flows from investing activities</b>   | <b>投資活動之現金流量</b>          |            |                                  |                                  |
| Purchase of property, plant and equipment   | 購買物業、機器及設備                |            | (1,064)                          | (1,456)                          |
| Proceeds from disposal of property, plant and equipment   | 出售物業、機器及設備之所得款項           | 29(c)      | 18                               | -                                |
| Purchase of film and program rights, films in progress and deposits for film and program rights | 購買電影及節目版權、攝製中電影及電影及節目版權按金 |            | (13,316)                         | (44,242)                         |
| Proceeds from disposal of financial assets at fair value through profit or loss                 | 出售按公允值計入損益之財務資產之所得款項      |            | 4,407                            | 27,351                           |
| Incorporation of an associate   | 一間聯營公司註冊成立                | 16         | -                                | (436)                            |
| Advance to an associate   | 向一間聯營公司墊款                 |            | (168)                            | (4,898)                          |
| Cash and cash equivalents derecognised at disposal of a subsidiary                              | 出售一間附屬公司時取消確認現金及等同現金項目    |            | -                                | (318)                            |
| Change in short-term bank deposits  | 短期銀行存款變動                  |            | (945)                            | 2,476                            |
| Interest received   | 已收利息                      | 8          | 876                              | 1,932                            |
| Net cash used in investing activities   | 投資活動所用現金淨額                |            | <b>(10,192)</b>                  | (19,591)                         |
| <b>Cash flows from financing activities</b>   | <b>融資活動之現金流量</b>          |            |                                  |                                  |
| Proceeds from bank and other borrowings   | 銀行貸款及其他借貸之所得款項            | 29(b)      | 24,200                           | 15,000                           |
| Advance from an associate   | 來自一間聯營公司之墊款               | 29(b)      | -                                | 25,000                           |
| Repayments of bank loans  | 償還銀行貸款                    | 29(b)      | (19,199)                         | (16,515)                         |
| Interest paid on bank borrowings  | 已付銀行借貸利息                  | 29(b)      | (1,758)                          | (2,026)                          |
| Repayments of principal and interest elements of leases   | 償還租賃之本金及利息部份              | 29(b)      | (11,398)                         | (4,176)                          |
| Dividend paid to a non-controlling interest   | 已付非控股權益股息                 |            | -                                | (349)                            |
| Net cash (used in)/generated from financing activities  | 融資活動(所用)/所得現金淨額           |            | <b>(8,155)</b>                   | 16,934                           |

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31st March 2021 截至二零二一年三月三十一日止年度

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Net (decrease)/increase in cash and cash equivalents</b>       | <b>現金及等同現金項目(減少)/增加淨額</b> | <b>(4,559)</b>                   | 21,165                           |
| Cash and cash equivalents at beginning of year                    | 年初之現金及等同現金項目              | <b>6,609</b>                     | (13,846)                         |
| Exchange differences  | 匯兌差額                      | <b>1,302</b>                     | (710)                            |
| <b>Cash and cash equivalents at the end of year</b>               | <b>年終之現金及等同現金項目</b>       | <b>3,352</b>                     | 6,609                            |
| <b>Analysis of balances of cash and cash equivalents</b>          | <b>現金及等同現金項目之結餘分析</b>     |                                  |                                  |
| Cash and bank balances in the consolidated balance sheet          | 於綜合資產負債表之現金及銀行結餘          | <b>25,219</b>                    | 27,204                           |
| Bank overdrafts   | 銀行透支                      | <b>(21,867)</b>                  | (20,595)                         |
| Cash and cash equivalents in the consolidated cash flow statement | 於綜合現金流量表之現金及等同現金項目        | <b>3,352</b>                     | 6,609                            |

The notes on pages 66 to 213 are an integral part of these consolidated financial statements.

第66至213頁之附註為本綜合財務報表之整體部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in channel operations, film exhibition, film rights licensing and sub-licensing, cinema operations, concert performance and events organisation, applications and video online, artiste management, sales and distribution of films and programs in audio visual product format, and property investment.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 1 一般資料

美亞娛樂資訊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事頻道業務、電影放映及電影版權授出及轉授、戲院業務、演唱會及籌辦活動、應用程式及在線視頻、藝人管理、以影音產品形式銷售及發行電影及節目以及物業投資。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處之地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除非另有說明，否則本綜合財務報表以港元(「港元」)呈列，所有金額均約整至最接近之千元(「千港元」)。

### 2 重要會計政策概要

此附註提供編製該等綜合財務報表時採用之主要會計政策。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。財務報表為本集團(包括本公司及其附屬公司)編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, investment properties and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2.1 Basis of preparation

#### 2.1.1 *Going concern*

The Group incurred a net loss of HK\$59,397,000 for the year ended 31st March 2021, while the Group’s current liabilities exceeded its current assets by HK\$90,149,000 and its cash and cash equivalents, less bank overdrafts, amounted to HK\$3,352,000 as at the same date. The Group’s business operations, in particular the film exhibitions and cinema operations, have been adversely affected since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020. The timing of film release has been postponed in response to market situation, capacity limit has been imposed in cinema and the consumption of food and beverages in cinema has been discouraged by the mask-wearing requirement.

## 2 重要會計政策概要 (續)

本集團之綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之規定編製。綜合財務報表乃按歷史成本法編製，並對按公允值列賬之樓宇重估、投資物業，以及按公允值計入損益(「按公允值計入損益」)之金融資產作出修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中行使判斷。涉及較高水平判斷或較複雜之範疇或對綜合財務報表屬重大之假設及估計之範疇已於附註4披露。

### 2.1 編製基準

#### 2.1.1 持續經營

本集團於截至二零二一年三月三十一日止年度產生虧損淨額59,397,000港元，而本集團於同日之流動負債超出其流動資產90,149,000港元，以及其現金及等同現金項目減銀行透支為3,352,000港元。自二零二零年初2019冠狀病毒(「COVID-19」)疫情爆發以來，本集團的業務營運，尤其是於電影放映及戲院業務方面受到不利影響。電影上映時間因應市場情況而延遲，戲院亦實施人數限制，而戲院的食物及飲品消費因佩戴口罩規定而下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.1 Basis of preparation *(Continued)*

#### 2.1.1 Going concern *(Continued)*

The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity requirements and operating performance of the Group and its available sources of financing to assess whether the Group would have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The Group has taken plans and measures to improve its financial position and to alleviate its liquidity pressure, which include the following:

- (i) With the rollout of vaccination on a national scale in Mainland China, and the spread of the pandemic largely under control in Mainland China, there have been encouraging signs that the operating and market environments in the media and entertainment sector would be gradually improving. The management of the Company has scheduled to release its films during the year ending 31st March 2022 and is confident that the Company can collect the proceeds from box office and licensing arrangements by 31st March 2022. The directors of the Company are also taking measures to improve the operating results of the Group's cinema operations in Mainland China in anticipation of further easing of social-distancing measures imposed by the government.

## 2 重要會計政策概要 *(續)*

### 2.1 編製基準 *(續)*

#### 2.1.1 持續經營 *(續)*

上述情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運之能力構成重大疑慮。

鑑於以上情況，本公司董事已審慎考慮本集團未來的流動資金需求及營運表現以及其可用的融資來源，以評估本集團是否有足夠的財政資源履行其財務責任以持續經營。本集團已實施計劃及措施，以改善其財務狀況及減輕其流動資金壓力，當中包括下列各項：

- (i) 隨著中國內地在全國各地推出疫苗接種，且疫情傳播在中國內地基本受控，媒體及娛樂行業的經營及市場環境將逐步改善的跡象令人鼓舞。本公司管理層已計劃於截至二零二二年三月三十一日止年度上映電影，並有信心本公司可於二零二二年三月三十一日前收取票房收入及版權授出收入。隨着預期政府實施的社交距離措施進一步放寬，本公司董事亦已採取措施以改善本集團中國內地戲院營運的業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.1 Basis of preparation *(Continued)*

#### 2.1.1 Going concern *(Continued)*

(ii) In respect of the Group's existing bank facilities of HK\$54,399,000 at 31st March 2021, of which HK\$52,766,000 has been utilised as at the same date, the directors of the Company considered that such facilities will continue to be available given that such facilities are secured by the Group's investment properties and pledged bank deposits with carrying value at 31st March 2021 of HK\$46,100,000 and HK\$23,500,000 respectively. In addition, the Group had investment properties amounted to HK\$170,399,000 as at 31st March 2021 that were not pledged. The directors of the Company is confident that the Group can obtain new bank facilities, as and when needed, by pledging these investment properties portfolio as security. These unpledged investment properties are located in major cities, including Hong Kong, Guangzhou and Xiamen. The Group may also consider to dispose of certain of these unpledged investment properties to satisfy its funding needs as and when necessary.

(iii) In addition, the controlling shareholder of the Company has agreed to provide financial support to the Company for a period of twelve months from the approval date of these consolidated financial statements to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations.

## 2 重要會計政策概要 *(續)*

### 2.1 編製基準 *(續)*

#### 2.1.1 持續經營 *(續)*

(ii) 關於本集團於二零二一年三月三十一日之現有銀行信貸54,399,000港元，當中52,766,000港元已於同日動用，鑑於該等貸款於二零二一年三月三十一日由本集團賬面值分別為46,100,000港元及23,500,000港元之投資物業及已抵押銀行存款作抵押，故本公司董事認為該等貸款將可持續使用。此外，本集團於二零二一年三月三十一日擁有未抵押投資物業170,399,000港元。本公司董事有信心本集團可於需要時透過擁有抵押該等投資物業組合作為擔保而獲得新銀行融資。該等未抵押投資物業位於香港、廣州及廈門等主要城市。本集團亦可能會考慮出售若干該等未抵押投資物業，以在需要時滿足其資金需要。

(iii) 此外，本公司控股股東已同意向本公司提供自本綜合財務報表批准當日起計十二個月期間之財務支援，令本集團得以在負債到期時作出償還，並在毋須大幅削減營運下開展業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31st March 2021. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31st March 2021. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, whether the Group will be able to generate adequate cash flows to continue as a going concern would depend upon the following:

- (i) Timely release of its films and collection of the relevant proceeds from the box office and licensing arrangements in the financial year ending 31st March 2022 as anticipated by the directors of the Company;
- (ii) Successful implementation of measures to improve the operating results of the Group's cinema business in Mainland China and to generate sufficient cash inflow upon further easing of social distancing control measures currently imposed by the government on cinemas in Mainland China;

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

本公司董事已審閱管理層編製之本集團現金流量預測。現金流量預測乃涵蓋自二零二一年三月三十一日起計不少於十二個月期間。彼等經考慮上述計劃及措施後，認為本集團擁有足夠營運資金為其運營提供資金及應付自二零二一年三月三十一日起計十二個月內到期的財務責任。因此，董事相信以持續經營基準編製綜合財務報表乃屬恰當。

儘管如此，本集團能否產生足夠的經營現金流量以持續經營將視乎以下各項：

- (i) 如本公司董事預期，於截至二零二二年三月三十一日止財政年度，適時推出其電影及收取來自票房及版權授出的相關收入；
- (ii) 在政府對中國內地戲院近期施加的社交距離控制措施獲進一步放寬後，成功實施措施以改善本集團於中國內地戲院業務的經營業績及產生足夠的現金流入；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

- (iii) Successful in securing new or renewing existing bank facilities or disposal of its investment properties to provide additional funding, as and when needed; and
- (iv) Successful in obtaining financial support from the controlling shareholder, as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### 2.1.2 New and amended standards and interpretation

- (a) *New and amended standards and interpretation adopted by the Group*

The Group has applied the following standards and amendments to HKFRS issued by the HKICPA for the first time for their annual reporting period commencing 1st April 2020:

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

- (iii) 在需要時成功獲得新銀行融資或重續現有銀行融資或出售其投資物業以提供額外資金；及
- (iv) 在需要時成功取得控股股東的財務支援。

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，以為可能產生的任何進一步負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響尚未於綜合財務報表中反映。

#### 2.1.2 新訂及經修訂準則及詮釋

- (a) *本集團採納之新訂及經修訂準則以及詮釋*

本集團於二零二零年四月一日開始之年度報告期間首次應用以下香港會計師公會頒布的香港財務報告準則之準則以及修訂：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

(a) New and amended standards and interpretation adopted by the Group (Continued)

Amendments to HKFRS 3      Definition of a Business

Amendments to HKAS 1 and HKAS 8      Definition of Material

Amendments to HKAS 39, HKFRS 7 and HKFRS 9      Interest Rate Benchmark Reform – Phase 1

Conceptual Framework for Financial Reporting 2018      Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

The Group has early adopted Amendments to HKFRS 16 – COVID-19-Related Rent Concessions retrospectively from 1st April 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則及詮釋(續)

(a) 本集團採納之新訂及經修訂準則以及詮釋(續)

香港財務報告準則第3號之修訂      業務之定義

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

香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂      基準利率改革—第一階段

二零一八年財務報告之概念框架      經修訂之財務報告概念框架

上述修訂並無對過往期間確認的金額造成任何影響，且並不預期會重大影響當期或未來期間。

本集團已自二零二零年四月一日起提早追溯採納香港財務報告準則第16號之修訂—COVID-19相關租金減免。修訂提供可選用的可行權宜方法，允許承租人選擇不就與COVID-19相關的租金減免是否屬於一項租賃修訂進行評估。選用此選項的承租人可按合資格租金減免不屬於租賃修訂的相同方式，將合資格租金減免入賬。該可行權宜方法僅適用於COVID-19疫情直接導致且僅在符合以下所有條件方會產生的租金減免：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.1 Basis of preparation *(Continued)*

#### 2.1.2 New and amended standards and interpretation *(Continued)*

(a) *New and amended standards and interpretation adopted by the Group (Continued)*

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments due on or before 30th June 2021; and
- c. there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling HK\$4,469,000 have been accounted for as negative variable lease payments and recognised in administrative expenses in the consolidated income statement for the year ended 31st March 2021, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1st April 2020.

## 2 重要會計政策概要 *(續)*

### 2.1 編製基準 *(續)*

#### 2.1.2 新訂及經修訂準則及詮釋 *(續)*

(a) 本集團採納之新訂及經修訂準則以及詮釋 *(續)*

- a. 租賃付款變動導致經修訂的租賃代價大致等於或低於與緊接變動前的租賃代價；
- b. 租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的應付款項；及
- c. 租賃的其他條款及條件並無發生實質性變化。

本集團已對所有合資格COVID-19相關租金減免應用可行權宜方法。截至二零二一年三月三十一日止年度，租金減免合共4,469,000港元已以負值可變租賃付款入賬及於綜合收益表中之行政開支確認，並對租賃負債作出相應調整。此舉對於二零二零年四月一日的期初權益結餘並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards and amendments to standards that have been issued but not yet effective and have not been early adopted by the Group

Certain new and amended standards, interpretation and accounting guidance have been published that are not mandatory for 31st March 2021 reporting periods and have not been early adopted by the Group.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則及準則修訂

若干新訂及經修訂準則、詮釋及會計指引已頒佈，惟於二零二一年三月三十一日之報告期間尚未強制生效，亦未獲本集團提早採納。

**Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效**

|   |  |                               |
|---|--|-------------------------------|
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16<br>香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂 | Interest Rate Benchmark Reform — Phase 2<br>基準利率改革 — 第二階段  | 1st January 2021<br>二零二一年一月一日 |
| Amendments to HKFRS 3<br>香港財務報告準則第3號之修訂   | Reference to the Conceptual Framework<br>概念框架之提述   | 1st January 2022<br>二零二二年一月一日 |
| Annual Improvements to HKFRS Standards 2018-2020<br>二零一八年至二零二零年周期之香港財務報告準則年度改進  | Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41<br>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂 | 1st January 2022<br>二零二二年一月一日 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards and amendments to standards that have been issued but not yet effective and have not been early adopted by the Group (Continued)

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則及準則修訂(續)

|   |   | <b>Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效</b> |
|---|---|---|
| Amendments to HKAS 16<br>香港會計準則第16號之修訂                              | Property, Plant and Equipment — Proceeds before Intended Use<br>物業、機器及設備 — 達致擬定用途前的所得款項 | 1st January 2022<br>二零二二年一月一日   |
| Amendments to HKAS 37<br>香港會計準則第37號之修訂                              | Onerous Contracts — Cost of Fulfilling a Contract<br>虧損性合約 — 履行合約的成本                    | 1st January 2022<br>二零二二年一月一日   |
| Amendments to Accounting Guideline 5<br>會計指引第5號之修訂                  | Merger Accounting for Common Control Combinations<br>共同控制之合併的會計處理                       | 1st January 2022<br>二零二二年一月一日   |
| HKFRS 17 and Amendments to HKFRS 17<br>香港財務報告準則第17號及香港財務報告準則第17號之修訂 | Insurance Contracts<br>保險合約   | 1st January 2023<br>二零二三年一月一日   |
| Amendments to HKAS 1<br>香港會計準則第1號之修訂                                | Classification of Liabilities as Current or Non-current<br>將負債分類為流動或非流動                 | 1st January 2023<br>二零二三年一月一日   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards and amendments to standards that have been issued but not yet effective and have not been early adopted by the Group (Continued)

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則及準則修訂(續)

|  |   | <b>Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效</b> |
|--|---|---|
| Amendments to Hong Kong Interpretation 5<br>香港詮釋第5號之修訂           | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause<br>借款人對包含於要求時償還之條款的定期貸款的分類 | 1st January 2023<br>二零二三年一月一日   |
| Amendments to HKFRS 10 and HKAS 28<br>香港財務報告準則第10號及香港會計準則第28號之修訂 | Sales or Contribution of Assets between an Investor and its Associate or Joint Venture<br>投資者與其聯營公司或合營企業之間之資產出售或注資  | To be determined<br>待定  |

None of these new and amended standards, interpretation and accounting guidance are expected to have a material impact on the Group's consolidated financial statements.

概無該等新訂及經修訂之準則、詮釋及會計指引預期將對本集團之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法

#### 2.2.1 附屬公司

附屬公司指本集團對其擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮該實體之權力以影響上述回報時，本集團即對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

收購會計法乃用作將本集團進行之業務合併入賬。

集團內公司間交易、結餘及集團公司間交易之未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策一致。

於附屬公司業績及權益之非控股權益分別於綜合收益表、全面收益表、權益變動表及資產負債表內獨立列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### 2.2.3 Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

##### (a) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

##### (b) Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法(續)

#### 2.2.2 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或共同控制權之實體。本集團通常持有20%至50%投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬。

#### 2.2.3 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有合營業務及合營企業。

##### (a) 合營業務

本集團確認其於合營業務之資產、負債、收益及開支之直接權利，及分佔任何共同持有或產生之資產、負債、收益及開支之份額。該等項目已按適當標題於綜合財務報表列示。

##### (b) 合營企業

於綜合資產負債表內，在合營企業之權益按成本初步確認後，乃使用權益法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.2 Principles of consolidation and equity accounting *(Continued)*

#### 2.2.4 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

## 2 重要會計政策概要 *(續)*

### 2.2 綜合原則及權益會計法 *(續)*

#### 2.2.4 權益會計法

根據權益會計法，該等投資初步按成本確認，其後予以調整，以在損益表中確認本集團於投資對象應佔之收購後損益，並在其他全面收益中確認本集團於投資對象應佔之其他全面收益變動。已收或應收聯營公司及合營企業之股息乃確認作為投資賬面值之減少。

當本集團在按權益會計法入賬之投資應佔之虧損等於或超出其於實體之權益，包括任何其他無抵押長期應收款項，本集團則不會確認進一步虧損，惟倘其代表其他實體產生負債或付款則除外。

本集團與其聯營公司及合營企業之間交易之未變現收益會按本集團於該等實體之權益對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。按權益會計法入賬之投資對象之會計政策已按需要變更，以確保與本集團採納之政策一致。

按權益會計法入賬之投資之賬面值乃根據附註2.10所述之政策進行減值測試。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.2 Principles of consolidation and equity accounting *(Continued)*

#### 2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法(續)

#### 2.2.5 擁有權權益變動

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益擁有人之間之交易處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本公司擁有人應佔權益內在獨立儲備中確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或按權益會計法將其入賬時，於實體之任何保留權益會重新計量至其公允值，賬面值變動會在損益表中確認。此公允值會成為初始賬面值，以供其後將保留權益入賬作為聯營公司、合營企業或財務資產。此外，過往就該實體於其他全面收益確認之任何金額會按猶如本集團已直接出售相關資產或負債之方式入賬。此舉可能代表過往於其他全面收益確認之金額會重新分類至損益表，或轉撥至適用香港財務報告準則指明／允許之其他權益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.5 Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## 2 重要會計政策概要(續)

### 2.2 綜合原則及權益會計法(續)

#### 2.2.5 擁有權權益變動(續)

若於合營企業或聯營公司之擁有權權益減少，但仍保留共同控制權或重大影響力，過往於其他全面收益中確認之金額則只會將按比例應佔之份額重新分類至損益表(如適用)。

#### 2.3 業務合併

收購會計法乃用作將所有業務合併(不論為股本工具或其他已收購之資產)入賬。就收購一間附屬公司轉讓代價包括：

- 所轉讓資產之公允值；
- 對所收購業務之前擁有人所產生之負債；
- 本集團發行之股權；
- 或然代價安排所產生之任何資產或負債之公允值；及
- 於附屬公司之任何既有股權之公允值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.3 Business combinations *(Continued)*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amount classified as a financial liability is subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### 2 重要會計政策概要 *(續)*

#### 2.3 業務合併 *(續)*

除少數例外情況外，業務合併時所收購之可識別資產及所承擔之負債及或然負債均初步按收購日期之公允值計量。本集團按公允值或按非控股權益於被收購實體可識別資產淨值按比例應佔之份額，按個別收購基準，確認在被收購實體之任何非控股權益。

收購相關成本在產生時支銷。

倘

- 所轉撥之代價，
- 任何非控股權益於被收購實體中所佔金額，及
- 過往持有被收購實體之任何股權於收購日期之公允值

超出所收購之可識別資產淨值之公允值，乃記錄作商譽。若該等金額少於所收購業務之可識別資產淨值，則差額直接於損益表內確認為議價購買。

或然代價被分類為權益或財務負債。被分類為財務負債之金額其後重新計量至公允值，而公允值之變動於損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Business combinations *(Continued)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Group that makes strategic decisions.

## 2 重要會計政策概要 *(續)*

### 2.3 業務合併 *(續)*

如業務合併分階段完成，收購方過往持有被收購公司之股權於收購日期之賬面值，按收購日期之公允值重新計量。有關重新計量產生之任何收益或虧損於損益表中確認。

### 2.4 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息之基準入賬。

如股息超過宣派股息期內附屬公司之全面收益總額，或如在獨立財務報表之投資賬面值超過綜合財務報表中被投資公司之淨資產（包括商譽）之賬面值，則必須在收取該等投資股息時對於附屬公司之投資進行減值測試。

### 2.5 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。主要營運決策者負責分配資源及評估經營分部之業績，並已確定為作出策略決定之本集團執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.6 Foreign currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

## 2 重要會計政策概要 (續)

### 2.6 外幣換算

#### (a) *功能及呈列貨幣*

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣及本集團之呈列貨幣。

#### (b) *交易及結餘*

外幣交易採用交易日(或倘重新計量項目，則為估值日)之適用匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於綜合收益表內確認。

按公允值計量並以外幣計值之非貨幣項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債之匯兌差額呈報為公允值損益之一部分。例如，非貨幣資產及負債(如按公允值計入損益之股本工具)之換算差額於損益表內確認為公允值盈虧之一部份，而非貨幣資產(如分類為按公允值計入其他全面收益)之換算差額計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數；在此情況下，收支按各交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

於編製綜合賬目時，換算海外實體任何投資淨額產生之匯兌差額於其他全面收益確認。當出售海外業務時，相關匯兌差額重新分類至損益表，作為出售之部分收益或虧損。

收購海外實體所產生之商譽及公允值調整視為該海外實體之資產及負債，並按收市匯率換算。所產生之外幣換算差額於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.6 Foreign currency translation *(Continued)*

##### (d) Disposal of foreign operation and partial disposal

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, a disposal involving loss of joint control over joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), 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.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, 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 (that is, reductions in the Group's ownership interest in associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 重要會計政策概要(續)

#### 2.6 外幣換算(續)

##### (d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營企業之共同控制權之出售,或涉及失去對某一包含海外業務之聯營公司之重大影響力之出售)時,本公司擁有人應佔就該業務於權益內累計之所有匯兌差額均重新分類至損益表。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售,則該等應佔累計匯兌差額乃按比例重新分配至非控股權益及不會於損益表內確認。就所有其他部份出售(即本集團於聯營公司或共同控制實體之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言,該等應佔累計匯兌差額會按比例重新分類至損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, plant and equipment

Buildings comprise mainly offices. Buildings are recognised at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land is not depreciated. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income. However, the increase shall be recognised in the consolidated income statement to the extent that it reverses a revaluation decrease of the same asset previously recognised in the consolidated income statement. Decreases that offset previous increases of the same asset are charged against other comprehensive income; all other decreases are charged to the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.7 物業、機器及設備

樓宇主要包括辦公室。樓宇根據外聘獨立估值師定期(惟最少每三年一次)進行之估值按公允價值減樓宇之其後折舊確認。於重估日之任何累計折舊與資產之賬面總額對銷，而淨額則重列至資產之重估金額。

永久業權土地不予折舊。所有其他物業、機器及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產(如適用)。已替換部份之賬面金額被終止確認。所有其他維修及保養成本在產生之財政期間內自綜合收益表扣除。

重估樓宇所產生之賬面金額增幅計入其他全面收益。然而，倘該增幅撥回相同資產過去在綜合收益表內確認之重估減值，則須於綜合收益表內確認。抵銷相同資產過去增幅之減幅自其他全面收益扣除；所有其他減幅於綜合收益表扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.7 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

|                                   |   |
|-----------------------------------|---|
| Buildings                         | Over the remaining term of the lease, or 50 years, whichever is shorter |
| Leasehold improvements            | Over the lease term, or 7-13 years, whichever is shorter                |
| Furniture, fixtures and equipment | 10% to 25%  |
| Motor vehicles                    | 25%   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in buildings revaluation reserve are transferred to retained earnings.

### 2 重要會計政策概要(續)

#### 2.7 物業、機器及設備(續)

物業、機器及設備之折舊乃按估計可使用年期以直線法將其成本或重估金額減剩餘價值，計算如下：

|          |                   |
|----------|-------------------|
| 樓宇       | 按餘下租期或50年(以較短者為準) |
| 租賃物業裝修   | 按租期或7至13年(以較短者為準) |
| 傢具、裝置及設備 | 10%至25%           |
| 汽車       | 25%               |

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額。

出售之盈虧透過將所得款項與賬面金額作比較釐定，並於綜合收益表內確認。當售出重估資產時，計入樓宇重估儲備之數額轉撥入保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains/(losses) — net.

### 2.9 Film and program rights, films in progress and deposits for film and program rights

#### (a) *Film and program rights and films in progress*

Film and program rights and films in progress are stated at cost less accumulated amortisation and impairment losses. Films in progress are not amortised. The cost of film rights is apportioned between film exhibition and licensing, and is expensed on first public exhibition or at a systematic basis with reference to the underlying license periods. The cost of program rights is expensed at a systematic basis with reference to the underlying license periods, which are subject to annual review by Executive Directors. Provisions are made for costs which are in excess of the expected future revenues generated by these films and programs.

## 2 重要會計政策概要(續)

### 2.8 投資物業

投資物業主要包括租賃土地及樓宇，乃持作收取長期租金收益或資本增值或兩者並行，並非由本集團佔用。

投資物業初步按成本計量，包括相關交易成本及借貸成本（如適用）。其後，其按公允值列賬。公允值之變動於損益表中呈列，作為其他收益／（虧損）—淨額之一部分。

### 2.9 電影及節目版權、攝製中電影及電影及節目版權按金

#### (a) *電影及節目版權及攝製中電影*

電影及節目版權及攝製中電影按成本減累計攤銷及減值虧損列賬。攝製中電影並無攤銷。電影版權成本由電影放映及授權分攤，並於首次公映時參考相關特許期限有系統地支銷。節目版權的成本經參考有關授權期限後以具系統性之方法支銷，並由執行董事每年檢討。成本超逾電影及節目日後預期產生之收益時會作撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.9 Film and program rights, films in progress and deposits for film and program rights *(Continued)*

##### *(b) Deposits for film and program rights*

License fees paid in advance by installments under licensing agreements for distribution of audio visual products and sub-licensing of film and program titles, in specified geographical areas and time periods, are accounted for as deposits for film and program rights. Deposits for film and program rights are recognised when payment was made and the balance payable under the licensing agreements is disclosed as a commitment. Upon receipt of the audio visual products and the materials, the deposits would be transferred to film and program rights and the remaining payable balances will be recorded as a liability. Provision for impairment loss is made against deposits to the extent that the deposit is not recoverable in the future.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film and program rights and deposits for film and program rights are impaired. If any such indication exists, the carrying amount of such asset is assessed. Films in progress, being intangible assets not ready to use, are tested annually for impairment. Where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策概要 *(續)*

#### 2.9 電影及節目版權、攝製中電影及電影及節目版權按金 *(續)*

##### *(b) 電影及節目版權按金*

根據於指定地區及時間發行影音產品以及轉授電影及節目版權之版權協議而預先分期支付之版權費，均列為電影及節目版權按金。電影及節目版權按金於付款時確認，版權協議下之應付結餘則披露為承擔。收取影音產品及材料時，按金將轉撥至電影及節目版權，而應付餘額則記入負債。倘日後按金無法收回，則會就按金作出減值虧損撥備。

於各報告期末，本集團均會考慮內部及外界之市場資料，以評估電影及節目版權及電影及節目版權按金是否有跡象出現減值。倘出現減值跡象，則會評估有關資產之賬面金額。攝製中電影為未可供使用的無形資產，每年進行減值測試。減值虧損於相關時確認，以將資產減至其可收回金額。有關減值虧損於綜合收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.10 Impairment of non-financial assets

Intangible assets that have indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Financial assets

#### 2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 2 重要會計政策概要(續)

### 2.10 非財務資產之減值

沒有確定可使用年期之無形資產或未可供使用的無形資產毋須攤銷，並每年進行減值測試，或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，本集團對須攤銷之資產進行減值檢討。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量之最低層次(現金產生單位)組合。商譽以外之非財務資產如有減值，於各報告日就可能撥回減值進行檢討。

### 2.11 財務資產

#### 2.11.1 分類

本集團將其財務資產按以下計量類別分類：

- 隨後將按公允值計量(透過其他全面收益或透過損益)；及
- 將按攤銷成本計量。

該分類取決於實體管理財務資產及現金流量合約條款之業務模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.11.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### 2.11.1 分類(續)

就按公允值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇就權益投資按公允值計入其他全面收益。

僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

#### 2.11.2 確認及終止確認

財務資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。當從財務資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險及回報實際轉讓時，財務資產即終止確認。

#### 2.11.3 計量

初始計量時，本集團按財務資產之公允值加(倘並非按公允值計入損益之財務資產)直接歸屬於財務資產收購之交易成本計量。按公允值計入損益之財務資產之交易成本於損益列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.3 Measurement (Continued)

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Financial assets at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "finance income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### 2.11.3 計量(續)

(i) 債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本。

按攤銷成本計量的財務資產為對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計量。該等財務資產的利息收入以實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於「其他收益／(虧損) — 淨額」呈列。減值虧損作為單獨的項目於綜合收益表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.3 Measurement (Continued)

##### (ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as “other income” when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in “other gains/(losses) – net” in the consolidated income statement as applicable.

#### 2.11.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost (including cash and cash equivalents, pledged bank deposits, short-term bank deposits, amounts due from associates and other receivables and deposits), the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of these assets has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### 2.11.3 計量(續)

##### (ii) 股本工具

本集團隨後就所有股本投資按公允值計量。有關該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為「其他收入」。

按公允值計入損益的財務資產公允值變動於綜合收益表中確認為「其他收益／(虧損) — 淨額」(倘適用)。

#### 2.11.4 減值

本集團按前瞻性基準評估按攤銷成本計量的債務工具相關的預期信貸虧損。減值方法的使用取決於信貸風險有否大幅上升。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號允許之簡易方法，當中要求自初步確認應收款項起確認預期全期虧損。

就其他按攤銷成本計量的財務資產(包括現金及等同現金項目、已抵押銀行存款、短期銀行存款、應收聯營公司款項及其他應收款項及按金)而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量減值，取決於信貸風險自初步確認後有否大幅上升。倘該等資產的信貸風險自初步確認起大幅增加，則撥備將基於全期預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (“FIFO”) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2 重要會計政策概要(續)

### 2.12 抵銷財務工具

倘有可合法執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債，則財務資產與負債可互相抵銷，並在綜合資產負債表內報告其淨額。本集團已訂立並無符合抵銷條件惟仍可於若干情況(例如破產或終止合約)下予以抵銷相關金額之安排。

### 2.13 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

### 2.14 貿易及其他應收款項

貿易應收款項為於日常業務過程中出售商品或提供服務而應收客戶之款項。倘預期貿易及其他應收款項於一年或以內(或倘較長，則於正常營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項按可無條件獲取的代價金額初始確認，除非其包括重大融資成分時，則按公允值確認。本集團持有之貿易及其他應收款項旨在收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.15 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重要會計政策概要(續)

### 2.15 現金及等同現金項目

於綜合現金流量表內，現金及等同現金項目包括手頭現金、原到期日為三個月或以下之銀行通知存款及銀行透支。

銀行透支於綜合資產負債表內列示為流動負債之借貸。

### 2.16 股本

普通股分類為權益。發行新股或購股權直接所佔新增成本於權益內列為所得款項之減少(扣除稅項)。

### 2.17 貿易及其他應付款項

貿易應付款項為已於日常業務過程中向供應商購入之貨品或服務付款之責任。除非貿易及其他應付款項並無於報告期後12個月內到期，否則呈列為流動負債。

貿易及其他應付款項初步按公允值確認，其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Borrowing costs

General and specific borrowing costs 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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策概要(續)

### 2.18 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額採用實際利率法於借貸期間於綜合收益表內確認。

借貸分類為流動負債，除非本集團擁有無條件權利可將負債延遲至報告期末最少12個月後清償則作別論。

### 2.19 借貸成本

收購、建造或生產合資格資產(該等資產需要一段長時間以準備好用作擬定用途或出售)直接所佔之一般及特別借貸成本會計入該等資產之成本，直至該等資產大致上已準備好用作擬定用途或出售為止。

所有其他借貸成本會於其產生期間之損益表內支銷。

### 2.20 當期及遞延所得稅

本期間稅項支出包括當期及遞延稅項。稅項乃於綜合收益表內確認，惟與在其他全面收益或直接在權益內確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收益或直接在權益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.20 Current and deferred income tax (Continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2 重要會計政策概要(續)

#### 2.20 當期及遞延所得稅(續)

##### (a) 當期所得稅

當期所得稅支出以本公司、其附屬公司、聯營公司及共同控制實體經營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案定)，計量其稅收餘額。

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產與負債之稅基與其於本綜合財務報表之賬面金額產生之暫時差額撥備。然而，倘遞延所得稅負債因初步確認商譽而產生，則不會確認，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益及應課稅盈虧，則不作記賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策概要(續)

### 2.20 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延稅項資產僅於可能有未來應課稅款項可利用暫時性差額及虧損的情況下方予以確認。

遞延稅項負債及資產不會就外國經營業務投資(該公司可控制臨時差額撥回的時間)的賬面值與稅項基礎的臨時差額(有關差額很可能在可見將來不會撥回)確認入賬。

倘有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法執行權抵銷並擬按淨額基準結算，或同時實現資產及結算債務時，即期稅務資產及負債予以抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益確認之項目有關者或與直接於權益中確認之項目有關者則除外。在除外情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the consolidated balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

Group companies operate various pension schemes.

The group companies in Hong Kong participate in a mandatory provident fund scheme and another defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策概要(續)

### 2.21 僱員福利

#### (a) 僱員應享假期

僱員享有年假之權利在僱員應享有時確認。本集團為截至綜合結算日僱員已提供之服務所產生年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員休假時方會確認。

#### (b) 退休金責任

本集團旗下公司營運多個退休金計劃。

本集團旗下香港公司參與強制性公積金計劃及另一界定供款計劃。界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，則本集團亦無法定或推定責任支付進一步供款。

本集團以強制性、合約性或自願性方式向公開或私人管理之退休金保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.21 Employee benefits *(Continued)*

#### (b) Pension obligations *(Continued)*

The group companies in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans. The contributions are recognised as employee benefit expenses when they are due.

#### (c) Other employee benefit obligations

The liabilities for long service payment that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

## 2 重要會計政策概要 *(續)*

### 2.21 僱員福利 *(續)*

#### (b) 退休金責任 *(續)*

本集團旗下位於中國內地的公司參與有關政府主管部門為其中國內地僱員安排之界定供款退休計劃，並每月按僱員薪金之若干百分比向該等計劃供款，上限為有關政府主管部門規定之最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員之退休福利責任。該等供款於到期時確認為僱員福利開支。

#### (c) 其他僱員福利責任

長期服務金的負債預期不會於僱員提供相關服務的期間結束後12個月內悉數償付。因此，該等責任按截至報告期末僱員所提供服務的預期未來付款的現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.22 Share-based payments

##### (a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

### 2 重要會計政策概要(續)

#### 2.22 以股份為基礎之付款

##### (a) 以權益結算以股份為基礎之付款交易

本集團設有一項以權益結算、以股份為基礎之報酬計劃，根據該計劃，實體收取僱員之服務以作為本集團權益工具(購股權)之代價。僱員為換取獲授予購股權而提供服務的公允值乃確認為費用。將作為費用的總金額參考授予購股權的公允值釐定：

- 包括任何市場表現條件，例如實體之股價；
- 不包括任何服務及非市場表現歸屬條件的影響，例如盈利能力、銷售增長目標及留任實體僱員至特定時限；及
- 包括任何非歸屬條件之影響(例如規定僱員儲蓄或於指定時間內持有股份)。

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可行權的購股權數目之估計。本集團在綜合收益表內確認對原估算修訂(如有)之影響，並對權益作出相應調整。

在行使購股權時，本公司發行新股。收取之所得款項扣除任何直接交易成本撥入股本(及股份溢價)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Share-based payments (Continued)

#### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2.23 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 重要會計政策概要(續)

### 2.22 以股份為基礎之付款(續)

#### (b) 集團實體間以股份為基礎之交易

本公司向集團附屬公司之僱員授予其股本工具之購股權，被視為注資。收取僱員服務之公允值(參考授出日之公允值計量)在歸屬期內確認為對附屬公司投資之增加，並相應計入母公司賬目內之權益。

### 2.23 撥備及或然負債

當本集團因過往事件而產生現有之法律或推定責任；較可能需要有資源外流以償付責任；及金額能可靠地估計時，即確認撥備。撥備並無就未來經營虧損而確認。

倘有多項類似責任，則需要撥出資產以作支付之機會將考慮整體責任類別而釐定。即使就同一類責任內所包括之任何一個項目撥出資源之可能性甚低，仍須確認撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.23 Provisions and contingent liabilities *(Continued)*

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2 重要會計政策概要 *(續)*

#### 2.23 撥備及或然負債 *(續)*

撥備乃按履行責任預期所需開支之現值計算，該現值是以能反映市場對貨幣時間價值之評估及該責任之特定風險之稅前利率折現。隨着時間過去而增加之撥備則確認為利息支出。

當履行合同責任的不可避免成本超逾預計將獲得的經濟利益時確認為虧損合同撥備。合同的不可避免成本為解除合約的最低成本淨額，即履行合約的成本與違約所產生的任何賠償或罰金之較低者。

或然負債乃源於過往事件之可能責任，而其存在僅可藉一件或多件非為本集團可完全控制之不確定未來事件之出現或不出現而確認。其亦可為源於未確認過往事件之現有責任，未確認乃由於不大可能導致經濟資源外流，或責任所涉及金額無法可靠地計量。

或然負債不會確認但會於綜合財務報表附註內披露。倘外流之可能性有變導致可能出現資源外流，其後則確認為撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.24 Revenue recognition

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service. Specific criteria where revenue is recognised are described below.

## 2 重要會計政策概要(續)

### 2.24 收益確認

收益於商品或服務之控制權轉讓予客戶時確認。視乎合約條款及適用於該合約之法律規定，商品或服務之控制權可經過一段時間或於某一時間點轉移。

倘本集團在履約過程中滿足下列條件，商品或服務之控制權乃經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部份之款項。

倘商品或服務之控制權經過一段時間轉移，收益乃參考已圓滿完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務之控制權之時間點確認。確認收益的具體條件載述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.24 Revenue recognition (Continued)

##### (a) Revenues from channel operations

Revenues from channel operations mainly comprise channel supply revenues arranged under fixed-price contracts. Revenues are recognised on a straight-line basis over the contract periods which generally coincide with when the relevant channels are broadcasted. The customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### (b) Film exhibition income

Film exhibition income is recognised when the film is exhibited.

##### (c) Revenues from licensing and sub-licensing of film rights

Revenues from the licensing and sub-licensing of film rights is recognised upon delivery of the master materials of films in accordance with the terms of the underlying contracts. The customer pays the fixed amount based on a payment schedule. A contract liability is recognised for the payments made by customers before control of the film rights is transferred to the customer.

##### (d) Revenues from cinema operations

Revenues from cinema operations mainly comprise income from box office takings, which is recognised when the services are rendered to the buyers. A contract liability is recognised for the payments made in advance by customers until the customers utilise the amounts paid for services.

### 2 重要會計政策概要(續)

#### 2.24 收益確認(續)

##### (a) 頻道業務之收益

頻道業務之收益主要包括按固定價格合約安排下頻道供應所得收益。收益按於一般與有關頻道播放期間相同之合約期內按直線法確認。客戶根據付款時間表支付固定金額。倘提供的服務超出付款金額，則確認為合約資產。倘支付款項超出所提供的服務，則確認為合約負債。

##### (b) 電影放映收入

電影放映收入於電影放映時確認。

##### (c) 授出及轉授電影版權所得收益

授出及轉授電影版權所得之收益於交付母帶時按照相關合約條款確認。合約負債於電影版權轉讓予客戶前就客戶已支付款項確認。

##### (d) 戲院業務所得收益

戲院業務所得收益主要包括票房收入，於向買家提供服務時確認。合約負債就客戶預先支付的款項確認，直至客戶動用其就服務所支付的金額為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Revenue recognition (Continued)

#### (e) Revenues from concert performance and events organisation

Revenues from concert performance and events organisation are recognised when the performances and events are completed. A contract liability is recognised for the pre-sale payments received from customers until the performances are rendered.

#### (f) Revenues from applications and video online

Revenues from launching mobile application is generated from the provision of digital marketing services. Revenues are recognised when the related production and publicity services have been rendered.

#### (g) Revenues from the provision of artiste management services

Revenues from the provision of artiste management services are recognised when the services are rendered. Payments for artiste management services are not due from the customers until the services are completed.

#### (h) Revenues from the sales and distribution of audio visual products

Revenues from the sales and distribution of audio visual products are recognised when control of the products has transferred, being when the products are delivered to customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of products. Payment of the transaction price is due immediately when the customer purchases the products.

## 2 重要會計政策概要(續)

### 2.24 收益確認(續)

#### (e) 演唱會及籌辦活動所得收益

演唱會及籌辦活動所得收益於表演及活動完結時確認。合約負債就收取客戶的預售付款時確認，直至表演獲提供為止。

#### (f) 應用程式及在線視頻所得收益

推出手機應用程式之所得收益乃產生自提供數碼市場服務。收益於相關製作及宣傳服務已予提供時確認。

#### (g) 提供藝人管理服務所得收益

提供藝人管理服務所得收益於提供服務時確認。藝人管理服務的付款於服務完成時由客戶支付。

#### (h) 銷售及發行影音產品所得收益

銷售及發行影音產品所得收益於產品控制權已經轉讓後確認，為產品已付運予客戶，而客戶已經接收產品的時間。有關客戶擁有產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。交易價格之款項在客戶購買產品時需立即支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.24 Revenue recognition (Continued)

##### (i) Rental income

Rental income from investment properties is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

##### (j) Management fee

Management fee income is recognised when the services are rendered.

##### (k) Dividend income

Dividend income is recognised when the right to receive payment is established.

##### (l) Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2 重要會計政策概要(續)

#### 2.24 收益確認(續)

##### (i) 租金收入

投資物業之租金收入以直線法於租期在綜合收益表內確認。

##### (j) 管理費

管理費收入於提供服務時確認。

##### (k) 股息收入

股息收入於確立收取款項之權利時確認。

##### (l) 利息收入

採用實際利率法計算的按攤銷成本計量的財務資產之利息收入，作為其他收入的一部分於綜合收益表確認。持作現金管理用途的財務資產所賺取的利息收入將呈列為財務收入。

利息收入是用實際利率乘以財務資產賬面總額計算得出，惟後續發生信貸減值的財務資產除外。就信貸減值的財務資產而言，其利息收入是用實際利率乘以財務資產賬面淨額(經扣除虧損撥備)得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Revenue recognition (Continued)

#### (m) Accounting for significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 2.25 Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 2 重要會計政策概要(續)

### 2.24 收益確認(續)

#### (m) 重大融資部分的會計處理

釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。

於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。

### 2.25 每股盈利

#### (a) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔溢利(扣除普通股以外之任何權益成本)
- 除以財政年度內已發行普通股的加權平均數計算，並按年內已發行普通股的紅股因素進行調整(不包括庫存股)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.25 Earnings per share (Continued)

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.26 Leases

##### (a) The Group as the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

### 2 重要會計政策概要(續)

#### 2.25 每股盈利(續)

##### (b) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數據，計入：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，及
- 在所有潛在攤薄普通股獲轉換的情況下，所發行額外普通股的加權平均數。

#### 2.26 租賃

##### (a) 本集團作為承租人

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases (Continued)

#### (a) The Group as the lessee (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2 重要會計政策概要(續)

### 2.26 租賃(續)

#### (a) 本集團作為承租人(續)

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租約期反映本集團行使該選擇權，則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.26 Leases *(Continued)*

##### (a) *The Group as the lessee (Continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 2 重要會計政策概要 *(續)*

#### 2.26 租賃 *(續)*

##### (a) *本集團作為承租人 (續)*

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，並進行特定於租賃之調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases (Continued)

#### (a) The Group as the lessee (Continued)

Right-of-use assets are measured at cost comprising the following:

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of properties are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## 2 重要會計政策概要(續)

### 2.26 租賃(續)

#### (a) 本集團作為承租人(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。

使用權資產一般於資產可使用年期或租約期(以較短者為準)按直線法計算折舊。

與短期物業租賃有關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases (Continued)

#### (b) The Group as the lessor

Lease income from operating leases where the Group is a lessor is recognised in “other income” on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to non-current assets are deducted from the carrying value of the related assets. The grant is recognised in a profit or loss over the life of a depreciable asset.

## 2 重要會計政策概要(續)

### 2.26 租賃(續)

#### (b) 本集團作為出租人

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內在「其他收入」中確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合資產負債表。由於採納新訂租賃準則，本集團毋須對作為出租人所持有資產的會計處理作任何調整。

### 2.27 政府補助

倘能夠合理保證政府補助可以收取且本集團將會符合所有附帶條件，則補助將按其公允值確認。

與成本有關之政府補助按擬補償的成本配合所需期間於綜合收益表內遞延及確認。

有關非流動資產之政府補助於計算相關資產之賬面值時予以扣減。有關補助會於可折舊資產之使用年期在損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Executive Directors of the Group. The Executive Directors identify and evaluate financial risks in close co-operation with the operating units of the Group.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong, Mainland China and the Republic of China ("Taiwan") and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and New Taiwan Dollar ("NTD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group company and net investments in foreign operations.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括外匯風險、價格風險及現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之難以預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之執行董事進行。執行董事與本集團之營運單位緊密合作，識別及評估財務風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要在香港、中國內地及中華民國（「台灣」）經營，並面對不同貨幣產生之外匯風險，主要有關人民幣（「人民幣」）及新台幣（「新台幣」）。外匯風險源自未來商業交易、已確認資產及負債（以個別集團公司功能貨幣以外貨幣計值）以及海外業務之淨投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk arising primarily with respect to RMB and NTD. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through sourcing suppliers denominated in the same foreign currencies. Management considers the foreign currency exposure with respect to RMB and NTD is not significant as the functional currency of the respective foreign operations are also RMB and NTD respectively.

At 31st March 2021, if HK\$ had strengthened/weakened by 5% (2020: 5%) against RMB with all other variables held constant, pre-tax loss for the year would have been HK\$1,449,000 lower/higher (2020: HK\$1,029,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of payables denominated in either HK\$ or RMB that is not the functional currency of the individual group companies.

The Group minimised its other foreign exchange risk by denominating majority of its foreign currency transactions in the United States dollar ("USD"), which is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

本集團有若干於海外業務之投資，其淨資產面對外幣換算風險，主要源自人民幣及新台幣。本集團海外業務淨資產產生之貨幣風險主要透過取得以相同外幣為單位之供應商管理。管理層認為，由於有關海外業務之功能貨幣亦分別為人民幣及新台幣，故有關人民幣及新台幣之外幣風險並不重大。

於二零二一年三月三十一日，倘港元兌人民幣升值／貶值5%（二零二零年：5%），而所有其他變數維持不變，則年內除稅前虧損將減少／增加1,449,000港元（二零二零年：增加／減少1,029,000港元），主要由於換算以港元或人民幣（並非個別集團公司之功能貨幣）計值之應付款項產生之外匯收益／虧損所致。

本集團透過將其大部份外幣交易以美元計值盡量減低其他外匯風險。美元（「美元」）乃於指定範圍內與港元掛鈎，致使所面對之匯率波動風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Price risk

The Group is exposed to equity securities price risk because of the investments held by the Group and classified in the consolidated balance sheet as financial assets at FVPL. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the investment portfolio is continuously reviewed, carefully monitored, and diversified in accordance with the limits set by the Executive Directors of the Group.

The Group's equity securities interests are publicly traded. At 31st March 2021, if the share prices of the equity securities of the Group had increased/decreased by 5% (2020: 5%), the pre-tax loss for the year would have been HK\$287,000 (2020: HK\$445,000) lower/higher.

###### (iii) Cash flow interest rate risk

The Group has cash balances placed with reputable banks and financial institutions, which generate interest income for the Group. The Group manages its interest rate risk by placing cash balances in these institutions with various maturities and interest rate terms.

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Details of the Group's borrowings have been disclosed in Note 27.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 價格風險

由於本集團持有投資，並於綜合資產負債表內分類為按公允值計入損益之財務資產，故本集團面對股本證券價格風險。本集團並無面對商品價格風險。為管理其股本證券投資產生之價格風險，本集團根據其執行董事所訂之限制，持續評估、審慎監控及多元化投資組合。

本集團股本證券權益均公開買賣。於二零二一年三月三十一日，倘本集團股本證券之股價上升/下跌5%（二零二零年：5%），則年內除稅前虧損將減少/增加287,000港元（二零二零年：445,000港元）。

###### (iii) 現金流量利率風險

本集團有存放於聲譽良好之銀行及財務機構之現金結存，為本集團產生利息收入。本集團透過按不同到期期限及利率條款於該等機構存放現金結餘以管理其利率風險。

浮息借貸令本集團面對現金流量利率風險，而有關風險部份被按浮動利率持有之現金抵銷。本集團借貸之詳情已於附註27內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (iii) Cash flow interest rate risk (Continued)

At 31st March 2021, if the interest rate had been 50 basis points (2020: 50 basis points) higher/lower with all other variables held constant, pre-tax loss for the year would have been HK\$10,000 (2020: HK\$18,000) higher/lower.

##### (b) Credit risk

The credit risk of the Group mainly arises from pledged bank deposits, cash and cash equivalents, short-term bank deposits, contract assets, trade receivables, other receivables and deposits. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

###### (i) Risk management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, pledged bank deposits and short-term bank deposits as well as credit exposures to customers, including outstanding receivables and committed transactions, and other debtors. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivables through the application of credit approvals, credit ratings and monitoring procedures. Advances to other debtors will only be made to those with appropriate credit histories.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (iii) 現金流量利率風險(續)

於二零二一年三月三十一日，倘利率上升／下跌50個基點(二零二零年：50個基點)，而所有其他變數維持不變，則年內除稅前虧損將增加／減少10,000港元(二零二零年：18,000港元)。

##### (b) 信貸風險

本集團的信貸風險主要來自已抵押銀行存款、現金及等同現金項目、短期銀行存款、合約資產、貿易應收款項、其他應收款項及按金。各項財務資產的賬面值為本集團面臨的與財務資產相關的最大信貸風險。

###### (i) 風險管理

信貸風險以集體基準管理。信貸風險自現金及等同現金項目、已抵押銀行存款及短期銀行存款以及客戶及其他債務人所面對之信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於聲譽良好之銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與貿易應收款項相關之信貸風險。向其他債務人之墊款僅向具備適當信貸紀錄者作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on cash on delivery basis. Loss of receivables will be made in light of existing evidence of uncollectibility.

###### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables from the provision of services
- contract assets relating to channel operations contracts
- other financial assets at amortised cost

While pledged bank deposits, short-term bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

本集團僅向擁有適當信貸紀錄或良好信貸狀況之客戶進行信貸銷售，而向新客戶或信貸狀況較差之客戶進行之銷售，則通常以貨到付現基準作出。應收款項虧損撥備將根據現有不可收回性之證據作出。

###### (ii) 財務資產減值

本集團有三類財務資產乃受限於預期信貸虧損模式：

- 來自提供服務之貿易應收款項
- 與頻道業務合約有關之合約資產
- 其他按攤銷成本計量之財務資產

儘管已抵押銀行存款、短期銀行存款及現金及等同現金項目亦受香港財務報告準則第9號之減值規定之規限，但已識別之減值虧損並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit loss, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31st March 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值(續)

###### 貿易應收款項及合約資產

本集團採用香港財務報告準則第9號允許之簡化方法，利用所有貿易應收款項及合約資產之全期預期信貸虧損計提預期信貸虧損。

為計量預期信貸虧損，貿易應收款項及合約資產已按分估信貸風險特點及逾期天數分類。合約資產涉及未入賬收益，且與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期虧損比率與合約資產損失率合理相若。

預期虧損率乃基於二零二一年三月三十一日前36個月期間的銷售付款情況及該期間內出現的相應過往信貸虧損。過往虧損率乃經調整，以反映影響客戶結清應收款項能力的宏觀經濟因素之當前及前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

###### Trade receivables and contract assets (Continued)

Trade receivables and contract assets with known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and customers who did not share the same credit risk characteristics as the rest of the debtors were in delinquency of payments. As at 31st March 2021, the balance of loss allowance in respect of these individually assessed receivables was approximately HK\$20,868,000 (2020: HK\$20,868,000).

Trade receivables and contract assets without known insolvencies are assessed on a collective basis based on shared credit risk characteristic. Based on the Group's assessment, expected credit loss rate of these trade receivables and contract assets is close to zero. The impact of the expected loss is assessed to be immaterial and no further loss allowance is needed under the expected credit loss model.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值(續)

###### 貿易應收款項及合約資產(續)

已知破產的貿易應收款項及合約資產已單獨評估為減值撥備，且於並無合理預期收回時撤銷。破產指標包括(其中包括)債務人未能與本集團簽訂還款計畫，及客戶不具有與其他債務人相同的信貸風險特徵，由於餘下債務拖欠付款。於二零二一年三月三十一日，該等單獨評估的應收款項虧損撥備結餘約為20,868,000港元(二零二零年：20,868,000港元)。

並未有已知破產的貿易應收款項及合約資產根據共同信貸風險特徵及集體基準進行評估。根據本集團的評估，該等貿易應收款項及合約資產的預期信貸虧損率接近於零。由於評估預期虧損並無重大影響，因此在預期信貸虧損模型下不需進一步計提虧損撥備。

貿易應收款項及合約資產之減值虧損於經營虧損內列作減值虧損。其後收回前期已撤銷之金額將記入同一項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

##### Other financial assets at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low.

Net impairment losses on financial assets recognised in consolidated income statement

During the year, the following losses/(reversals) were recognised in profit or loss in relation to impaired financial assets:

|   |                     |       |       |
|---|---------------------|-------|-------|
| Impairment losses on amounts due from associates                          | 應收聯營公司款項之減值虧損       | 4,969 | 94    |
| Impairment losses on amount due from a joint venture                      | 應收一間合營企業款項之減值虧損     | —     | 240   |
| Impairment losses on other receivables                                    | 其他應收款項之減值虧損         | 4,184 | 6     |
| Reversal of previous impairment losses on other receivables               | 撥回先前其他應收款項之減值虧損     | (630) | (293) |
| Reversal of previous impairment losses on amount due from a joint venture | 撥回先前應收一間合營企業款項之減值虧損 | (400) | —     |
| Net impairment losses on financial assets                                 | 財務資產減值虧損淨額          | 8,123 | 47    |

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 財務資產減值(續)

##### 其他按攤銷成本計量之財務資產

本集團就按攤銷成本列賬之其他財務資產採用12個月預期信貸虧損。管理層會(其中包括)分析過往情況,倘評估相關信貸風險較低,則認為按攤銷成本列賬之其他財務資產之預期信貸虧損並不重大。

於綜合收益表中確認的財務資產減值虧損淨額

年內,以下有關財務資產減值之虧損/(撥回)於損益表確認:

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,969                            | 94                               |
| —                                | 240                              |
| 4,184                            | 6                                |
| (630)                            | (293)                            |
| (400)                            | —                                |
| 8,123                            | 47                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital, extending existing loan facilities, obtaining additional financing from banks and/or shareholder and realising certain financial assets or investment properties held by the Group through disposal, if considered necessary.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

流動資金風險指當所有已訂約財務承擔到期時，本集團並無充裕資金應付承擔金額之風險。本集團之目標是設立一套穩健之財務政策，監控流動資金比率以應對風險限度，及為資金維持應變計劃，確保本集團維持足夠現金應付其流動資金需求。

本集團透過經營活動產生之現金流入及自銀行獲得之融通額應付其日常營運資金需求、資本開支及財務責任。由於相關業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。

董事密切監察本集團之流動資金狀況及財務表現，以確保其有足夠現金流量應付營運需要。該等措施包括籌集額外資金；延長現有貸款融資；自銀行及／或股東取得額外融資；及透過出售變現本集團持有之若干財務資產或投資物業(倘認為必要)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

At 31st March 2021, the Group held cash and cash equivalents of HK\$25,219,000 (2020: HK\$27,204,000). Except for cash and cash equivalents, the Group also has short-term bank deposits of HK\$2,200,000 (2020: HK\$1,129,000) and financial assets at FVPL of HK\$5,740,000 (2020: HK\$8,907,000) that are expected to readily generate cash inflows for managing liquidity risk. The Group is expected to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements.

Further details on the Group's liquidity position are set out in Note 2.1.1 to the consolidated financial statements.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

於二零二一年三月三十一日，本集團持有現金及等同現金項目25,219,000港元(二零二零年：27,204,000港元)。除現金及等同現金項目外，本集團亦有短期銀行存款2,200,000港元(二零二零年：1,129,000港元)及按公允值計入損益之財務資產5,740,000港元(二零二零年：8,907,000港元)，預期可即時產生現金流入以管理流動資金風險。本集團預計將能產生足夠現金流量以應付其於自財務報表日期起未來12個月內之經營成本償還到期之財務責任。

有關本集團流動資金狀況之進一步詳情載於綜合財務報表附註2.1.1。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表顯示按照由綜合結算日至合約到期日之剩餘期間劃分之相關到期組別，本集團之非衍生財務負債分析。表內披露之金額為合約未折現之現金流量。

| Group  |                         | On demand<br>or less than<br>1 year<br>於要求時或<br>一年內<br>HK\$'000<br>千港元 | Between<br>1 and 2<br>years<br>一至兩年<br>HK\$'000<br>千港元 | Between<br>2 and 5<br>years<br>兩至五年<br>HK\$'000<br>千港元 | Over<br>5 years<br>五年以上<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|--|--|--|--|--------------------------------|
| <b>At 31st March 2021</b>  | <b>於二零二一年三月三十一日</b>     |  |  |  |  |                                |
| Trade and other payables<br>(excluding accrued<br>employee benefits) | 貿易及其他應付款項(扣<br>除應計僱員福利) | 84,305   | —  | —  | —  | 84,305                         |
| Amounts due to associates  | 應付聯營公司款項                | 18,036   | —  | —  | —  | 18,036                         |
| Lease liabilities  | 租賃負債                    | 16,088   | 11,950   | 49,986   | 75,517                                     | 153,541                        |
| Bank and other borrowings  | 銀行及其他借貸                 | 52,763   | 10,897   | 73,155   | —  | 136,815                        |
| <b>At 31st March 2020</b>  | <b>於二零二零年三月三十一日</b>     |  |  |  |  |                                |
| Trade and other payables<br>(excluding accrued<br>employee benefits) | 貿易及其他應付款項(扣<br>除應計僱員福利) | 122,397  | —  | —  | —  | 122,397                        |
| Amounts due to associates  | 應付聯營公司款項                | 12,313   | —  | —  | —  | 12,313                         |
| Lease liabilities  | 租賃負債                    | 21,391   | 13,390   | 36,176   | 92,974                                     | 163,931                        |
| Bank and other borrowings  | 銀行及其他借貸                 | 54,962   | 26,604   | 39,249   | —  | 120,815                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or convertible notes and derivative financial instruments, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by shareholders' funds.

The gearing ratios at 31st March 2021 and 2020 were as follows:

|                                     |                |
|-------------------------------------|----------------|
| Bank and other borrowings (Note 27) | 銀行及其他借貸(附註27)  |
| Lease liabilities                   | 租賃負債           |
| <b>Total borrowings</b>             | <b>總借貸</b>     |
| <b>Total equity</b>                 | <b>總權益</b>     |
| <b>Debt to equity ratio</b>         | <b>債務與權益比率</b> |
| <b>Gearing ratio*</b>               | <b>負債資產比率*</b> |

\* Gearing ratio was calculated based on the Group's bank and other borrowings to its total equity as at 31st March 2021 and 2020.

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益相關者提供利益，並保持理想之資本架構以減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息數額，向股東退資、發行新股份或可換股票據及衍生財務工具，或出售資產以減少債務。

為與其他業內同行一致，本集團以負債資產比率監察資本。此比率以借貸總額除以股東資金計算。

於二零二一年及二零二零年三月三十一日之負債資產比率如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>128,703</b>                   | 116,355                          |
| <b>116,224</b>                   | 123,690                          |
| <b>244,927</b>                   | 240,045                          |
| <b>374,545</b>                   | 437,293                          |
| <b>65.4%</b>                     | 54.9%                            |
| <b>34.4%</b>                     | 26.6%                            |

\* 負債資產比率乃按本集團於二零二一年及二零二零年三月三十一日之銀行及其他借貸除以其總權益計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the financial instrument of the Group is as follows. See Note 12 for disclosure relating to the property, plant and equipment which are measured under revaluation model and Note 14 for investment properties which are measured at fair value.

The following table presents the Group's financial assets that are measured at fair value and included in level 1 at 31st March 2021 and 2020.

#### Assets

Financial assets at FVPL  
— Equity securities (Note 19)

Total assets

#### 資產

按公允值計入損益之財務資產  
— 股本證券(附註 19)

總資產

### 3 財務風險管理(續)

#### 3.3 公允值估計

下表以估值方法分析按公允值計量之財務工具。不同等級之定義如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(第一級)。
- 直接(即價格)或間接(即價格衍生)使用第一級中報價以外之可觀察資產或負債數據(第二級)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三級)。

本集團之財務工具賬面值如下。有關按重估模式計量的物業、機器及設備的披露，請參閱附註12，而有關按公允值計量的投資物業，請參閱附註14。

下表呈列於二零二一年及二零二零年三月三十一日屬第一級的按公允值計量之本集團財務資產。

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 5,740                            | 8,907                            |
|  | <b>5,740</b>                     | <b>8,907</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The Group does not have any financial assets/liabilities that are subject to offsetting, enforceable master netting arrangement and similar agreements during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong classified as financial assets at FVPL.

The carrying values less loss allowance of deposits, trade and other receivables, contract assets, amounts due from associates, cash and cash equivalents, short-term bank deposits, pledged bank deposits, trade and other payables, amounts due to associates, bank borrowings and lease liabilities approximate their fair values due to their short maturities.

During the years ended 31st March 2021 and 2020, there were no transfers of financial instruments between levels 1, 2 and 3.

### 3 財務風險管理(續)

#### 3.3 公允值估計(續)

年內，本集團並無任何涉及抵銷、可強制執行總淨額結算安排及類似協議之財務資產／負債。

在活躍市場上買賣之財務工具之公允值乃按於綜合結算日之市場報價計算。倘報價可輕易地及定期自交易所、交易商、經紀、行業集團、定價服務或監管機構取得，而該等價格反映以公平原則實際及定期進行之市場交易，則該市場被視為活躍。本集團所持有財務資產採用之市場報價為當時買盤價。該等工具計入第一級。計入第一級之工具主要包括於香港上市並分類為按公允值計入損益之財務資產。

由於還款期限較短，按金、貿易及其他應收款項、合約資產、應收聯營公司款項、現金及等同現金項目、短期銀行存款、已抵押銀行存款、貿易及其他應付款項、應付聯營公司款項、銀行借貸及租賃負債的賬面值減虧損撥備約相等於其公允值。

截至二零二一年及二零二零年三月三十一日止年度，並無財務工具等級一、等級二及等級三之間的轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### (a) Impairment of film and program rights, films in progress and deposits for film and program rights

As set out in Note 2.9, impairment assessments on film and program rights, films in progress and deposits for film and program rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs budget and the general economic conditions of the relevant markets. As at 31st March 2021, the carrying value of film and program rights, films in progress and deposits for film and program rights amounted to HK\$164,708,000 (2020: HK\$175,516,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

### 4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素（包括在有關情況下可能對該實體造成財務影響及被認為屬合理之未來事件預期）為基礎。

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與相關實際結果相同。很大機會導致於下個財政年度對資產與負債之賬面金額作出重大調整之估計及假設註述如下：

#### (a) 電影及節目版權、攝製中電影及電影及節目版權按金減值

誠如附註2.9所載，電影及節目版權、攝製中電影及電影及節目版權按金乃於各報告期末參考內部及外界之市場資料（例如基於有關影片之預期受歡迎程度、預期製作、銷售及發行成本預算以及相關市場之一般經濟狀況作出之銷售預測）進行減值評估。於二零二一年三月三十一日，電影及節目版權、攝製中電影及電影及節目版權按金之賬面值為164,708,000港元（二零二零年：175,516,000港元）。此評估所採用假設（包括預測收益）之變動或會導致須於綜合財務報表內作出額外撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

#### (b) Valuation of investment properties and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and buildings performed by external professional valuers by using the open market value approach and depreciated replacement cost approach. Had the Group used different valuation techniques, the fair value of the investment properties and buildings would be different and thus may have an impact to the consolidated financial statements.

#### (c) Impairment of other receivables and amounts due from associates

The Group makes provision for other receivables and amounts due from associates based on an estimate of the recoverability of these receivables. Provisions are applied to other receivables and amounts due from associates where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of other receivables and amounts due from associates requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and the provision for impairment in the period in which such estimate has been changed.

### 4 關鍵會計估計及判斷(續)

#### (b) 投資物業及樓宇估值

公允值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，則本集團會將金額釐定在合理之公允值估計範圍內。於作出估計時，本集團考慮外聘專業估值師以公開市值方法及折舊重置成本法進行之投資物業及樓宇估值所得資料。倘本集團使用不同估值方法，則投資物業及樓宇之公允值將會不同，因而可能會對綜合財務報表構成影響。

#### (c) 其他應收款項以及應收聯營公司之款項減值

本集團根據對其他應收款項及應收聯營公司款項的可收回估計對該等應收款項作出撥備。當有事件發生或情況轉變顯示其他應收款項及及應收聯營公司款項的結餘不可收回時，該等款項則計提撥備。識別應其他應收款項及及應收聯營公司款項是否減值需運用估計。當預期值異於原估計值時，該差異會影響估計變化期間的應收款賬面值及減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

#### (c) Impairment of other receivables and amounts due from associates *(Continued)*

The 12-month expected credit loss was applied. The loss allowances for financial assets are based on assumptions about risk of default. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Based on the assessment, impairment losses of other receivables amounted to HK\$4,184,000 (2020: HK\$6,000) and amounts due from associates amounted to HK\$4,969,000 (2020: HK\$94,000) were recognised respectively in the consolidated income statement during the year ended 31st March 2021.

### 4 關鍵會計估計及判斷 *(續)*

#### (c) 其他應收款項以及應收聯營公司之款項減值 *(續)*

本集團已應用12個月預期信貸虧損。財務資產的虧損撥備乃基於對違約風險的假設。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團往績、現行市況及於各報告期末之前瞻性估計的判斷而進行。

根據評估，其他應收款項之減值虧損4,184,000港元(二零二零年：6,000港元)及應收聯營公司款項4,969,000港元(二零二零年：94,000港元)已分別於截至二零二一年三月三十一日止年度之綜合收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

#### (d) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. The calculations require the use of judgments and estimates. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

### 4 關鍵會計估計及判斷(續)

#### (d) 物業、機器及設備以及使用權資產減值

每當有事件出現或情況有變顯示賬面金額可能無法收回時，本集團對物業、機器及設備以及使用權資產進行減值檢討。可收回金額乃根據使用價值或公允值減出售成本兩者間之較高者而釐定。該計算方法需要行使判斷及估計。管理層需要判斷資產減值範疇，尤其是評估：(i) 是否已發生可能顯示有關資產價值不可收回的事件；(ii) 可收回金額(即公允值減出售成本及按於業務中持續使用有關資產估計的未來現金流量淨現值兩者中的較高者)能否支持該項資產的賬面值；及(iii) 於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。管理層所選擇用作評估減值的假設(包括貼現率或現金流量預測所用的增長率假設)若有所變化，可能會對減值測試所使用的現值淨額帶來影響，從而影響本集團財務狀況及經營業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

### 5 收益及分部資料

|   |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| <b>Revenue</b>  | <b>收益</b>      |                                  |                                  |
| Channel operations  | 頻道業務           | 56,170                           | 55,384                           |
| Film exhibition and film rights licensing and sub-licensing | 電影放映及電影版權授出及轉授 | 11,915                           | 53,184                           |
| Cinema operations   | 戲院業務           | 26,186                           | 33,709                           |
| Concert performance and events organisation                 | 演唱會及籌辦活動       | —                                | 6,939                            |
| Applications and video online                               | 應用程式及在線視頻      | 1,317                            | 3,764                            |
| Artiste management  | 藝人管理           | —                                | 628                              |
|   |                | <b>95,588</b>                    | 153,608                          |
| <b>Other income</b>   | <b>其他收入</b>    |                                  |                                  |
| Rental income from investment properties (Note 14)          | 投資物業租金收入(附註14) | 5,616                            | 7,458                            |
| Management fee income                                       | 管理費收入          | 276                              | 336                              |
| Dividend income   | 股息收入           | 9                                | 1,068                            |
| Government grants (Note)                                    | 政府補助(附註)       | 1,589                            | —                                |
| Others  | 其他             | 807                              | 3,110                            |
|   |                | <b>8,297</b>                     | 11,972                           |
|   |                | <b>103,885</b>                   | 165,580                          |

Note:

It represents government subsidies from the Employment Support Scheme granted by the HKSAR Government to provide time limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

附註：

指自香港特區政府推出之保就業計劃獲得之政府補助，該計劃提供有時限的財政支援予合資格僱主，以於香港 COVID-19 疫情的逆境下保留僱員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

*(Continued)*

The chief operating decision makers have been identified as the Executive Directors of the Group. The Executive Directors review the Group's internal reporting in order to assess performance, allocate resources and make strategic decisions. The Executive Directors have determined the operating segments based on the Group's internal reporting.

For the years ended 31st March 2021 and 2020, the Group operates in eight business segments:

- Channel operations
- Film exhibition and film rights licensing and sub-licensing
- Cinema operations
- Concert performance and events organisation
- Applications and video online
- Artiste management
- Sales and distribution of films and programs in audio visual product format
- Property investment

### 5 收益及分部資料(續)

本集團執行董事被視為主要營運決策者。執行董事審閱本集團之內部報告以評估業績、分配資源及作出策略決定。執行董事已基於本集團之內部報告釐定經營分部。

於截至二零二一年及二零二零年三月三十一日止年度，本集團經營八個業務分部：

- 頻道營運
- 電影放映及電影版權授出及轉授
- 戲院業務
- 演唱會及籌辦活動
- 應用程式及在線視頻
- 藝人管理
- 以影音產品形式銷售及發行電影及節目
- 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information for the year ended 31st March 2021 by each principal activity is as follows:

### 5 收益及分部資料(續)

按各主要活動劃分之截至二零二一年三月三十一日止年度分部資料如下：

|   |                             | Channel operations | Film exhibition and film rights licensing and sub-licensing | Cinema operations | Concert performance and events organisation | Applications and video online | Artiste management | Sales and distribution of films and programs in audio visual product format | Property investment | Group     |
|---|-----------------------------|--------------------|---|-------------------|---|-------------------------------|--------------------|---|---------------------|-----------|
|   |                             | 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       |
| Segment revenue   | 分部收益                        | 56,170             | 11,915  | 26,186            | —   | 1,317                         | —                  | —   | —                   | 95,588    |
| Reportable segment profit/(loss)  | 可呈報分部利潤/(虧損)                | 6,997              | (2,663)   | (53,258)          | 360   | (4,593)                       | (172)              | 62  | 4,379               | (48,888)  |
| Reportable segment assets   | 可呈報分部資產                     | 20,911             | 187,586   | 99,286            | 9,906                                       | 1,861                         | —                  | 27,397  | 223,517             | 570,464   |
| Reportable segment liabilities  | 可呈報分部負債                     | (19,415)           | (31,995)  | (174,477)         | (10,287)                                    | (875)                         | —                  | (10,436)  | (2,064)             | (249,549) |
| Depreciation of property, plant and equipment   | 物業、機器及設備之折舊                 | (247)              | (356)   | (11,530)          | —   | (83)                          | (1)                | (321)   | —                   | (12,538)  |
| Depreciation of right-of-use assets   | 使用權資產之折舊                    | —                  | —   | (8,276)           | —   | —                             | —                  | —   | —                   | (8,276)   |
| Fair value gains on revaluation of investment properties  | 重估投資物業之公允值收益                | —                  | —   | —                 | —   | —                             | —                  | —   | 3,239               | 3,239     |
| Amortisation of film and program rights   | 電影及節目版權攤銷                   | (13,161)           | —   | —                 | —   | —                             | —                  | —   | —                   | (13,161)  |
| Provision for impairment of film and program rights, films in progress and deposits for film and program rights | 電影及節目版權、攝製中電影及電影及節目版權按金減值撥備 | (7,666)            | (6,734)   | —                 | —   | —                             | —                  | —   | —                   | (14,400)  |
| Provision for impairment of property, plant and equipment   | 物業、機器及設備減值撥備                | —                  | —   | (16,000)          | —   | —                             | —                  | —   | —                   | (16,000)  |
| Provision for impairment of right-of-use assets   | 使用權資產減值撥備                   | —                  | —   | (29,000)          | —   | —                             | —                  | —   | —                   | (29,000)  |
| Impairment losses on amounts due from associates  | 應收聯營公司款項之減值虧損               | —                  | (1,344)   | (3,514)           | —   | (111)                         | —                  | —   | —                   | (4,969)   |
| Impairment losses on other receivables  | 其他應收款項之減值虧損                 | —                  | (3,730)   | —                 | —   | —                             | —                  | —   | (454)               | (4,184)   |
| Reversal of previous impairment losses on amount due from a joint venture                                       | 撥回先前應收一間合營企業款項之減值虧損         | —                  | —   | —                 | —   | 400                           | —                  | —   | —                   | 400       |
| Finance costs   | 融資成本                        | —                  | —   | (8,557)           | —   | —                             | —                  | —   | —                   | (8,557)   |
| Additions to property, plant and equipment  | 添置物業、機器及設備                  | 19                 | —   | 710               | —   | —                             | —                  | —   | 335                 | 1,064     |
| Additions to film and program rights, films in progress and deposits for film and program rights                | 添置電影及節目版權、攝製中電影及電影及節目版權按金   | 7,213              | 8,380   | —                 | —   | —                             | —                  | —   | —                   | 15,593    |
| Disaggregation of revenue from contracts with customers   | 與客戶合約之分解收入                  |                    |   |                   |   |                               |                    |   |                     |           |
| Timing of revenue recognition:  | 確認以下時間收入：                   |                    |   |                   |   |                               |                    |   |                     |           |
| At a point in time  | 於指定時間                       | —                  | 11,915  | 26,186            | —   | 1,317                         | —                  | —   | —                   | 39,418    |
| Over time   | 於一段時間內                      | 56,170             | —   | —                 | —   | —                             | —                  | —   | —                   | 56,170    |
|   |                             | 56,170             | 11,915  | 26,186            | —   | 1,317                         | —                  | —   | —                   | 95,588    |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information for the year ended 31st March 2020 by each principal activity is as follows:

### 5 收益及分部資料(續)

按各主要活動劃分之截至二零二零年三月三十一日止年度分部資料如下：

|  |                           | Channel operations<br>頻道業務<br>HK\$'000<br>千港元 | Film exhibition and film rights licensing and sub-licensing<br>電影放映及電影版權授出及轉授<br>HK\$'000<br>千港元 | Cinema operations<br>戲院業務<br>HK\$'000<br>千港元 | Concert performance and events organisation<br>演唱會及籌辦活動<br>HK\$'000<br>千港元 | Applications and video online<br>應用程式及在線視頻<br>HK\$'000<br>千港元 | Artiste management<br>藝人管理<br>HK\$'000<br>千港元 | Sales and distribution of films and programs in audio visual product format<br>以影音產品形式銷售及發行電影及節目<br>HK\$'000<br>千港元 | Property investment<br>物業投資<br>HK\$'000<br>千港元 | Group<br>本集團<br>HK\$'000<br>千港元 |
|--|---------------------------|---|--|--|--|---|---|---|--|---------------------------------|
| Segment revenue  | 分部收益                      | 55,384  | 53,184   | 33,709                                       | 6,939  | 3,764   | 628   | —   | —  | 153,608                         |
| Reportable segment profit/(loss)   | 可呈報分部利潤/(虧損)              | 8,857   | 10,381   | (21,045)                                     | 896  | (2,768)   | (455)   | (385)   | (27,251)                                       | (31,770)                        |
| Reportable segment assets  | 可呈報分部資產                   | 37,214  | 198,290  | 148,719                                      | 16,679   | 1,158   | 42  | 27,478  | 216,284  | 645,864                         |
| Reportable segment liabilities   | 可呈報分部負債                   | (11,198)                                      | (46,395)   | (171,707)                                    | (10,171)   | (1,051)   | (2,052)                                       | (9,232)   | (1,228)  | (253,034)                       |
| Depreciation of property, plant and equipment  | 物業、機器及設備之折舊               | (327)   | (620)  | (9,375)                                      | (45)   | (46)  | (1)   | (396)   | —  | (10,810)                        |
| Depreciation of right-of-use assets  | 使用權資產之折舊                  | —   | —  | (10,186)                                     | —  | —   | —   | —   | —  | (10,186)                        |
| Fair value losses on revaluation of investment properties  | 重估投資物業之公允值虧損              | —   | —  | —  | —  | —   | —   | —   | (30,115)                                       | (30,115)                        |
| Amortisation of film and program rights  | 電影及節目版權攤銷                 | (14,754)                                      | (7,189)  | —  | —  | —   | —   | —   | —  | (21,943)                        |
| Provision for impairment of films in progress  | 攝製中電影減值撥備                 | —   | (8,781)  | —  | —  | —   | —   | —   | —  | (8,781)                         |
| Share of loss of an associate  | 應佔一間聯營公司虧損                | —   | —  | (447)  | —  | —   | —   | —   | —  | (447)                           |
| Impairment losses on amounts due from associates   | 應收聯營公司款項之減值虧損             | —   | —  | —  | —  | (94)  | —   | —   | —  | (94)                            |
| Impairment loss on amount due from a joint venture   | 應收一間合營企業款項之減值虧損           | —   | —  | —  | —  | (240)   | —   | —   | —  | (240)                           |
| Impairment losses on other receivables   | 其他應收款項之減值虧損               | —   | (6)  | —  | —  | —   | —   | —   | —  | (6)                             |
| Reversal of previous impairment losses on other receivables                                      | 撥回先前其他應收款項之減值虧損           | —   | —  | —  | —  | 293   | —   | —   | —  | 293                             |
| Finance costs  | 融資成本                      | —   | —  | (9,413)                                      | —  | —   | —   | —   | —  | (9,413)                         |
| Additions to property, plant and equipment   | 添置物業、機器及設備                | —   | 25   | 1,551  | —  | 8   | —   | 5   | 25   | 1,614                           |
| Additions to film and program rights, films in progress and deposits for film and program rights | 添置電影及節目版權、攝製中電影及電影及節目版權按金 | 13,011  | 31,902   | —  | —  | —   | —   | —   | —  | 44,913                          |
| Disaggregation of revenue from contracts with customers  | 與客戶合約之分解收入                |   |  |  |  |   |   |   |  |                                 |
| Timing of revenue recognition:   | 確認以下時間收入：                 |   |  |  |  |   |   |   |  |                                 |
| At a point in time   | 於指定時間                     | —   | 53,184   | 33,709                                       | 6,939  | 3,764   | 628   | —   | —  | 98,224                          |
| Over time  | 於一段時間內                    | 55,384  | —  | —  | —  | —   | —   | —   | —  | 55,384                          |
|  |                           | 55,384  | 53,184   | 33,709                                       | 6,939  | 3,764   | 628   | —   | —  | 153,608                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) The accounting policies of the reportable segments are the same as the Group's accounting policies. Performance is measured based on segment profit/(loss) that is used by the chief operating decision makers for the purposes of resources allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments. Information provided to the Executive Directors of the Group is measured in a manner consistent with that of the consolidated financial statements.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

(b) The revenue of HK\$5,892,000 (2020: HK\$7,794,000) attributable to the segment "property investment" has been included in other income.

### 5 收益及分部資料(續)

(a) 可呈報分部之會計政策與本集團之會計政策相同。表現乃基於主要營運決策者用於分配資源及評估分部業績之分部利潤／(虧損)計量。所得稅開支不會分配至可呈報分部。向本集團執行董事提供的資料採用與綜合財務報表一致之方式計量。

本集團之收益、損益、資產及負債乃基於各分部之營運分配。

(b) 「物業投資」分部應佔之收益5,892,000港元(二零二零年：7,794,000港元)已計入其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities

Reportable segment profit or loss, assets and liabilities are reconciled to loss before income tax and total assets and total liabilities of the Group as follows:

#### Profit or loss

#### 損益

|   |                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Reportable segment loss   | 可呈報分部虧損            | (48,888)                         | (31,770)                         |
| Unallocated amounts:  | 未分配款項：             |                                  |                                  |
| Unallocated other income  | 未分配其他收入            | 9                                | 1,438                            |
| Unallocated other gains/(losses) — net                                  | 未分配其他收益／(虧損)       |                                  |                                  |
|   | — 淨額               | 1,836                            | (3,789)                          |
| Unallocated finance costs   | 未分配融資成本            | (1,396)                          | (1,243)                          |
| Unallocated reversal of previous impairment losses on other receivables | 未分配撥回先前其他應收款項之減值虧損 | 630                              | —                                |
| Unallocated depreciation of property, plant and equipment               | 未分配物業、機器及設備之折舊     | (6,068)                          | (6,235)                          |
| Unallocated depreciation of right-of-use assets                         | 未分配使用權資產之折舊        | (788)                            | (788)                            |
| Unallocated share of (loss)/profit of an associate                      | 未分配應佔一間聯營公司(虧損)／利潤 | (1,768)                          | 33                               |
| Unallocated share of loss of a joint venture                            | 未分配應佔一間合營企業虧損      | (4)                              | —                                |
| Unallocated corporate expenses  | 未分配企業開支            | (10,726)                         | (58,835)                         |
| Loss before income tax per consolidated income statement                | 綜合收益表所列之除所得稅前虧損    | <b>(67,163)</b>                  | (101,189)                        |

### 5 收益及分部資料(續)

- (c) 可呈報分部損益、資產及負債之對賬

可呈報分部損益、資產及負債與本集團除所得稅前虧損、總資產及總負債對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Reconciliation of the reportable segment profit or loss, assets and liabilities (Continued)

### 5 收益及分部資料(續)

(c) 可呈報分部損益、資產及負債之對賬(續)

#### Assets

#### 資產

|   |                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Reportable segment assets   | 可呈報分部資產            | 570,464                          | 645,864                          |
| Unallocated assets:   | 未分配資產：             |                                  |                                  |
| Unallocated property, plant and equipment and right-of-use assets | 未分配物業、機器及設備以及使用權資產 | 189,028                          | 194,135                          |
| Unallocated financial assets at FVPL                              | 未分配按公允值計入損益之財務資產   | 5,740                            | 8,907                            |
| Unallocated cash and cash equivalents                             | 未分配現金及等同現金項目       | 75                               | 213                              |
| Unallocated interests in associates and joint ventures            | 未分配於聯營公司及合營企業之權益   | 7,863                            | 9,571                            |
| Unallocated corporate assets                                      | 未分配企業資產            | 7,727                            | 8,219                            |
| Total assets per consolidated balance sheet                       | 綜合資產負債表所列之總資產      | <b>780,897</b>                   | 866,909                          |

#### Liabilities

#### 負債

|  |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Reportable segment liabilities                   | 可呈報分部負債       | 249,549                          | 253,034                          |
| Unallocated liabilities:                         | 未分配負債：        |                                  |                                  |
| Unallocated bank and other borrowings            | 未分配銀行及其他借貸    | 86,966                           | 80,341                           |
| Unallocated amounts due to associates            | 未分配應付聯營公司款項   | 18,036                           | 12,313                           |
| Unallocated current income tax liabilities       | 未分配即期所得稅負債    | 5,757                            | 11,622                           |
| Unallocated deferred income tax liabilities      | 未分配遞延所得稅負債    | 23,873                           | 25,947                           |
| Unallocated corporate liabilities                | 未分配企業負債       | 12,959                           | 44,757                           |
| Total liabilities per consolidated balance sheet | 綜合資產負債表所列之總負債 | <b>397,140</b>                   | 428,014                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

- (d) Geographical analysis of revenues from external customers and non-current assets

The Group is principally domiciled in Hong Kong, Mainland China and Taiwan. The revenues from external customers and non-current assets other than financial instruments located in Hong Kong and other countries are analysed below:

|                 |      |
|-----------------|------|
| Hong Kong       | 香港   |
| Mainland China  | 中國內地 |
| Taiwan          | 台灣   |
| Other countries | 其他國家 |

During the year ended 31st March 2021, 2 customers individually contributed over 10% of the Group's revenue (2020: 1 customer). The revenue from the customers during the years are as follows:

|            |      |
|------------|------|
| Customer A | 客戶 A |
| Customer B | 客戶 B |

- \* The customer did not contribute over 10% of the Group's revenue for the year ended 31st March 2020.

### 5 收益及分部資料(續)

- (d) 來自外部客戶之收益及非流動資產之地區分析

本集團主要以香港、中國內地及台灣作為註冊地，其位於香港及其他國家之來自外部客戶收益及非流動資產(金融工具除外)之分析如下：

#### Revenue from external customers 來自外部客戶收益

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 28,887                           | 28,449                           |
| 28,240                           | 84,509                           |
| 9,784                            | 9,354                            |
| 28,677                           | 31,296                           |
| <b>95,588</b>                    | <b>153,608</b>                   |

截至二零二一年三月三十一日止年度，有兩名客戶個別貢獻本集團超過10%收益(二零二零年：一名客戶)。於有關年度來自客戶的收益載列如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 28,677                           | 31,296                           |
| 17,710                           | —*                               |

- \* 該客戶貢獻之收益並不超過本集團於截至二零二零年三月三十一日止年度之收益10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Geographical analysis of revenues from external customers and non-current assets (Continued)

|                 |      |
|-----------------|------|
| Hong Kong       | 香港   |
| Mainland China  | 中國內地 |
| Taiwan          | 台灣   |
| Other countries | 其他國家 |

### 5 收益及分部資料(續)

(d) 來自外部客戶之收益及非流動資產之地區分析(續)

#### Non-current assets (other than financial assets) 非流動資產(金融資產除外)

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 446,710                          | 455,225                          |
| 196,199                          | 240,650                          |
| 25,986                           | 24,614                           |
| 4,561                            | 19,291                           |
| <b>673,456</b>                   | <b>739,780</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

- (e) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

### 5 收益及分部資料(續)

- (e) 與客戶合約有關之資產及負債

本集團確認以下與客戶合約有關之資產及負債：

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Total current contract assets arising from unbilled revenue related to channel operations contracts | 有關頻道業務合約之未開票收益產生之即期合約資產總額 | —                                | 3,273                            |
| Deferred fulfilment costs related to concert performance and events organisation                    | 有關演唱會及籌辦活動之遞延履約成本         | 300                              | 300                              |
| Receipts in advance from film exhibition and film rights licensing and sub-licensing operations     | 電影放映及電影版權授出及轉授之預收款項       | 7,417                            | 8,859                            |
| Receipts in advance derived from cinema operations  | 戲院業務所得之預收款項               | 3,702                            | 5,361                            |
| Receipts in advance derived from channel operations   | 頻道業務所得之預收款項               | 8,041                            | —                                |
| Total contract liabilities  | 合約負債總額                    | 19,160                           | 14,220                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

- (e) Assets and liabilities related to contracts with customers (Continued)
- (i) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised in the current year that relates to carried-forward contract liabilities:

### 5 收益及分部資料(續)

- (e) 與客戶合約有關之資產及負債(續)
- (i) 有關合約負債之收益確認

下表載列本年度確認收益中與結轉合約負債有關之數額：

|   |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 計入年初合約負債結餘之已確認收益 |                                  |                                  |
| Licensing and sub-licensing of film rights  | 授出及轉授電影版權        | 1,464                            | 85                               |
| Cinema operations   | 戲院業務             | 2,837                            | 1,185                            |
| Concert performance and events organisation   | 演唱會及籌辦活動         | —                                | 3,661                            |
|   |                  | <b>4,301</b>                     | <b>4,931</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

- (e) Assets and liabilities related to contracts with customers (Continued)
- (ii) Unsatisfied performance obligations

The following table shows the unsatisfied performance obligations resulting from fixed-price channel operations contracts:

| Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31st March | 於三月三十一日分配至部分或全部未履行合約的交易價總額 |
|---|----------------------------|
|   |                            |

Management expects that 28% (HK\$20,667,000) of the transaction price allocated to the unsatisfied contracts as of 31st March 2021 will be recognised as revenue during next year; 30% (HK\$22,667,000) will be recognised in the financial year ending 31st March 2023 and the remaining 42% (HK\$31,166,000) will be recognised in the financial years ending 31st March 2024 and 2025.

### 5 收益及分部資料(續)

- (e) 與客戶合約有關之資產及負債(續)
- (ii) 未完成履約責任

下表載列固定價格頻道業務合約之未完成履約責任：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 74,500                           | 73,605                           |

管理層預計，於二零二一年三月三十一日分配給未履行合約之交易價格的28%(20,667,000港元)將在下一年度確認為收益；30%(22,667,000港元)將於二零二三年三月三十一日止財政年度確認。餘下的42%(31,166,000港元)將於二零二四年及二零二五年三月三十一日止財政年度確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 EXPENSES BY NATURE

Expenses included in cost of sales, selling, distribution and marketing expenses and administrative expenses are analysed as follows:

### 6 按性質劃分之開支

計入銷售成本、銷售、發行及市場推廣開支以及行政開支之開支分析如下：

|   |                                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| Amortisation of film and program rights (Note 15)   | 電影及節目版權攤銷(附註15)                    | 13,161                           | 21,943                           |
| Depreciation  | 折舊                                 |                                  |                                  |
| — Owned property, plant and equipment (Note 12)   | — 自置物業、機器及設備(附註12)                 | 18,606                           | 17,045                           |
| — Right-of-use assets (Note 13)   | — 使用權資產(附註13)                      | 9,064                            | 10,974                           |
| Provision for impairment of film and program rights, films in progress and deposits for film and program rights (Note 15) | 電影及節目版權、攝製中電影及電影及節目版權按金之減值撥備(附註15) | 14,400                           | 8,781                            |
| Provision for impairment of property, plant and equipment (Note 12)   | 物業、機器及設備之減值撥備(附註12)                | 16,000                           | —                                |
| Provision for impairment of right-of-use assets (Note 13)   | 使用權資產之減值撥備(附註13)                   | 29,000                           | —                                |
| Rent concessions granted as a direct consequence of COVID-19  | 於COVID-19的直接後果而產生的租金減免             | (4,469)                          | —                                |
| Auditor's remuneration  | 核數師酬金                              |                                  |                                  |
| — Audit services  | — 核數服務                             | 1,815                            | 1,665                            |
| — Non-audit services  | — 非核數服務                            | 80                               | —                                |
| Direct operating expenses arising from investment properties that generate rental income (Note 14)                        | 產生租金收入之投資物業之直接經營開支(附註14)           | 1,655                            | 1,628                            |
| Employee benefit expenses (including directors' emoluments) (Note 11)   | 僱員福利開支(包括董事酬金)(附註11)               | 40,436                           | 49,451                           |
| Exchange losses/(gains)   | 匯兌虧損/(收益)                          | 1,456                            | (1,050)                          |
| Marketing and promotion expenses  | 市場推廣及宣傳開支                          | 152                              | 5,010                            |
| Operating lease rental in respect of buildings (Note 13)  | 樓宇之經營租約租金(附註13)                    | 88                               | 92                               |
| Production, playout and origination costs   | 製作、播放及修復成本                         | 8,801                            | 10,384                           |
| Claims, legal and professional fees (Note 30)   | 申索、法律及專業服務費用(附註30)                 | 3,919                            | 54,937                           |
| Cost of inventories (Note 20)   | 存貨成本(附註20)                         | 360                              | 577                              |
| Concert costs   | 演唱會成本                              | —                                | 5,172                            |
| Video online costs  | 在線視頻成本                             | —                                | 174                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER GAINS/(LOSSES) – NET

|   |                                 |
|---|---------------------------------|
| Fair value gains/(losses) on revaluation of investment properties (Note 14) | 重估投資物業之公允值<br>收益／(虧損)(附註14)     |
| Fair value gains/(losses) on financial assets at FVPL                       | 按公允值計入損益表之財務<br>資產之公允值收益／(虧損)   |
| Loss on disposal of property, plant and equipment – net (Note 29(c))        | 出售物業、機器及設備之<br>虧損 — 淨額(附註29(c)) |
| Gain on early termination of a lease contract (Note (i))                    | 提早終止租賃合約之收益<br>(附註(i))          |
| Write-off of unclaimed accrual (Note (ii))                                  | 註銷尚未領取之應計費用<br>(附註(ii))         |
| Others  | 其他                              |

Notes:

- (i) During the year ended 31st March 2021, the Group successfully terminated a lease contract early for its cinema operations in Shanghai at a cost lower than the amount originally stated in the lease contract and accrued by the Group. As a result, a gain on early termination of a lease contract of HK\$7,526,000 was recognised in the consolidated income statement.
- (ii) During the year ended 31st March 2021, the Group wrote off an accrual of HK\$19,517,000 set aside for the portion of the film rights licensing income received from a film distributor in Mainland China (“PRC Distributor”) in excess of the amount as determined based on the relevant licensing agreement. The accrual was written-off in the current year after the PRC Distributor had been deregistered for more than 7 years as the directors of the Company considered it is extremely remote that the Group will be required to pay the amount.

### 7 其他收益／(虧損) — 淨額

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 3,239                            | (30,115)                         |
| 1,240                            | (4,087)                          |
| (6)                              | (19)                             |
| 7,526                            | —                                |
| 19,517                           | —                                |
| 602                              | 317                              |
| <b>32,118</b>                    | <b>(33,904)</b>                  |

附註：

- (i) 於截至二零二一年三月三十一日止年度，本集團成功以低於租賃合約所載金額以及本集團應計之成本，就其於上海之戲院業務提早終止一項租賃合約。因此，已在綜合收益表中確認提早終止租賃合約收益7,526,000港元。
- (ii) 於截至二零二一年三月三十一日止年度，本集團已註銷就自中國內地一名電影發行商〔(中國發行商)〕收取超過根據相關授權協議所釐定金額的電影版權授出收入部分所撥備的應計費用19,517,000港元。該筆應計費用已於中國發行商終止註冊超過七年後於本年度註銷，原因為本公司董事認為本集團須支付該筆款項之機會極微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 FINANCE COSTS — NET

### 8 融資成本 — 淨額

|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| <b>Finance income</b>   | <b>財務收入</b>          |                                  |                                  |
| — Interest income on short-term bank deposits                               | — 短期銀行存款之利息收入        | 280                              | 741                              |
| — Interest income on loans to a third party and an associate                | — 向第三方及一間聯營公司貸款之利息收入 | —                                | 466                              |
| — Interest income from the financing components of contracts with customers | — 與客戶合約融資組成部分之利息收入   | 596                              | 725                              |
|   |                      | <b>876</b>                       | 1,932                            |
| <b>Finance costs</b>  | <b>融資成本</b>          |                                  |                                  |
| — Interest on bank and other borrowings                                     | — 銀行及其他借貸之利息         | (4,339)                          | (4,542)                          |
| — Interest element of lease liabilities                                     | — 租賃負債之利息部份          | (5,614)                          | (6,114)                          |
|   |                      | <b>(9,953)</b>                   | (10,656)                         |
| <b>Finance costs — net</b>  | <b>融資成本 — 淨額</b>     | <b>(9,077)</b>                   | (8,724)                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX CREDIT

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profit in Hong Kong during the years ended 31st March 2021 and 2020. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the locations in which the Group operates.

|  |                |
|--|----------------|
| Current income tax                     | 即期所得稅          |
| — Hong Kong corporate income tax       | — 香港企業所得稅      |
| — Overseas corporate income tax        | — 海外企業所得稅      |
| — Over-provision in prior years (Note) | — 過往年度超額撥備(附註) |
| Deferred income tax (Note 28)          | 遞延所得稅(附註28)    |
| <b>Income tax credit</b>               | <b>所得稅抵免</b>   |

Note:

It represents the derecognition of tax provision of which the time-bar period for assessment of the relevant provision has expired during the year ended 31st March 2021.

### 9 所得稅抵免

由於本集團於截至二零二一年及二零二零年三月三十一日止年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。其他司法權區利潤之稅款按照年內估計應課稅利潤以本集團經營業務所在地之現行稅率計算。

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| —                                | —                                |
| —                                | 716                              |
| <b>(5,437)</b>                   | —                                |
| <b>(2,329)</b>                   | (3,604)                          |
| <b>(7,766)</b>                   | (2,888)                          |

附註：

其指終止確認稅項撥備，而評估相關撥備之法定時限已於截至二零二一年三月三十一日止年度屆滿。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX CREDIT (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong taxation rate, as follows:

|   |                               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| <b>Loss before income tax</b>   | <b>除所得稅前虧損</b>                | <b>(67,163)</b>                  | (101,189)                        |
| Share of losses of associates and a joint venture accounted for using the equity method | 分佔按權益法入賬之聯營公司及一間合營企業之虧損       | <b>1,772</b>                     | 414                              |
|   |                               | <b>(65,391)</b>                  | (100,775)                        |
| Tax calculated at a rate of 16.5% (2020: 16.5%)   | 按稅率 16.5% (二零二零年：16.5%) 計算之稅項 | <b>(10,790)</b>                  | (16,628)                         |
| Effect of different taxation rates in other countries                                   | 其他國家不同稅率之影響                   | <b>(6,721)</b>                   | (8,261)                          |
| Income not subject to tax   | 毋須課稅收入                        | <b>(5,711)</b>                   | (625)                            |
| Expenses not deductible for tax purposes  | 不可扣稅開支                        | <b>17,729</b>                    | 13,263                           |
| Tax losses for which no deferred income tax assets were recognised                      | 並無確認遞延所得稅資產之稅項虧損              | <b>9,899</b>                     | 12,230                           |
| Utilisation of previously unrecognised tax losses                                       | 動用過往未確認之稅項虧損                  | <b>(6,735)</b>                   | (2,867)                          |
| Over-provision in prior years   | 過往年度超額撥備                      | <b>(5,437)</b>                   | —                                |
| <b>Tax credit</b>   | <b>稅項抵免</b>                   | <b>(7,766)</b>                   | (2,888)                          |

### 9 所得稅抵免 (續)

本集團之除所得稅前虧損之稅項與假若採用香港稅率而計算之理論稅額之差額如下：

### 10 LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$58,249,000 (2020: HK\$97,188,000) by the weighted average number of ordinary shares of 5,923,739,000 (2020: 5,923,739,000) in issue during the year.

#### (b) Diluted

Diluted loss per share for the years ended 31st March 2021 and 2020 are the same as the basic loss per share as there were no dilutive potential ordinary shares.

### 10 每股虧損

#### (a) 基本

每股基本虧損按本公司擁有人應佔虧損 58,249,000 港元 (二零二零年：97,188,000 港元) 除以年內已發行普通股加權平均數 5,923,739,000 股 (二零二零年：5,923,739,000 股) 計算。

#### (b) 攤薄

由於並無潛在攤薄普通股，故截至二零二一年及二零二零年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 EMPLOYEE BENEFIT EXPENSES

|  |                |
|--|----------------|
| Wages and salaries                         | 工資及薪金          |
| Pension costs — defined contribution plans | 退休金成本 — 界定供款計劃 |

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: three) directors whose emoluments are reflected in the analysis presented in Note 37. The emoluments paid or payable to the remaining three (2020: two) individuals during the year are as follows:

|   |                |
|---|----------------|
| Basic salaries, allowances and other benefits in kind | 基本薪金、津貼及其他實物利益 |
| Pension costs — defined contribution plans            | 退休金成本 — 界定供款計劃 |

All the individuals' emoluments fell within the band of HK\$1,000,001 — HK\$2,000,000 for the years ended 31st March 2021 and 2020.

During the years ended 31st March 2021 and 2020, no emoluments have been paid by the Group to the two (2020: three) directors or the three (2020: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 11 僱員福利開支

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 36,888                           | 44,725                           |
| 3,548                            | 4,726                            |
| <b>40,436</b>                    | <b>49,451</b>                    |

#### (a) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，兩名（二零二零年：三名）為董事，彼等之酬金已於附註37呈列之分析反映。年內已付或應付予其餘三名（二零二零年：兩名）最高薪酬人士之酬金如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,023                            | 2,896                            |
| 70                               | 86                               |
| <b>4,093</b>                     | <b>2,982</b>                     |

截至二零二一年及二零二零年三月三十一日止年度，該等人士之酬金範圍為1,000,001港元至2,000,000港元。

於截至二零二一年及二零二零年三月三十一日止年度，本集團並無向兩名（二零二零年：三名）董事或三名（二零二零年：兩名）最高薪酬人士支付酬金，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Emolument policy

The Group's emoluments (including the directors' emoluments) are determined by the Board of Directors with reference to their contributions in terms of time, effort and their expertise and are reviewed on an annual basis.

#### (c) Pension schemes arrangement

The Group provides a mandatory provident fund scheme (the "MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the current MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,500 per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$324,000 (2020: HK\$347,000).

### 11 僱員福利開支(續)

#### (b) 酬金政策

本集團之酬金(包括董事酬金)乃由董事會經參考彼等所付出之時間及努力,以及彼等之專業知識而釐定,並會每年檢討。

#### (c) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)下之規定為其香港員工提供強制性公積金計劃條例(「強積金計劃條例」)。根據現時的強積金計劃,本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算,最高為每僱員每月1,500港元。倘僱員之相關收入超過每月7,100港元,則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外,強制性供款所產生之全部福利均須保留,直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開,由受獨立管理之基金持有。年內,本集團向強積金計劃作出之供款總額為324,000港元(二零二零年:347,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (c) Pension schemes arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the “Retirement Scheme”) which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme’s assets are held in a provident fund (the “Fund”) managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,500 per employee) on a monthly basis. The employees are entitled to 100% of the employer’s contribution after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years’ service, in which case the forfeited contributions are to be used to reduce the employer’s contributions. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the related employee benefits. The aggregate employer’s contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement for the year ended 31st March 2021 amounted to HK\$64,000 (2020: HK\$83,000).

At 31st March 2021 and 2020, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme. There were no contributions payable to the MPF Scheme and the Retirement Scheme as at 31st March 2021 and 2020.

### 11 僱員福利開支(續)

#### (c) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為於強積金計劃採納前加盟本集團且於強積金計劃採納後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產於由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(最高為每僱員1,500港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，已沒收供款將用於減少僱主之供款。倘基金並無持有足夠資產支付有關僱員福利，則本集團亦無法律或推定責任支付進一步供款。已於截至二零二一年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除已沒收供款)為64,000港元(二零二零年：83,000港元)。

於二零二一年及二零二零年三月三十一日，並無可供減少根據退休計劃之未來供款之已沒收供款。於二零二一年及二零二零年三月三十一日，並無應付強積金計劃及退休計劃之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、機器及設備

|  |                      | Freehold<br>land<br>永久業權土地<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture,<br>fixtures and<br>equipment<br>傢具、裝置<br>及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|---|------------------------------------|--|--|--|--------------------------------|
| At 1st April 2019                          | 於二零一九年四月一日           |   |                                    |  |  |  |                                |
| Valuation                                  | 估值                   | —   | 152,054                            | —  | —  | —  | 152,054                        |
| Cost                                       | 成本                   | 16,476  | —                                  | 69,168   | 59,085   | 6,333                                      | 151,062                        |
| Accumulated depreciation<br>and impairment | 累計折舊及減值              | —   | —                                  | (28,786)   | (31,461)   | (4,776)                                    | (65,023)                       |
| Net book amount                            | 賬面淨額                 | 16,476  | 152,054                            | 40,382   | 27,624   | 1,557                                      | 238,093                        |
| Year ended 31st March 2020                 | 截至二零二零年<br>三月三十一日止年度 |   |                                    |  |  |  |                                |
| Opening net book amount                    | 年初賬面淨額               | 16,476  | 152,054                            | 40,382   | 27,624   | 1,557                                      | 238,093                        |
| Additions                                  | 添置                   | —   | —                                  | 1,541  | 73   | —  | 1,614                          |
| Depreciation charge (Note 6)               | 折舊費用(附註6)            | —   | (5,386)                            | (5,585)  | (5,415)  | (659)                                      | (17,045)                       |
| Revaluation surplus (Note (a))             | 重估盈餘(附註(a))          | —   | 1,143                              | —  | —  | —  | 1,143                          |
| Disposals                                  | 出售                   | —   | —                                  | —  | (19)   | —  | (19)                           |
| Disposal of a subsidiary                   | 出售附屬公司               | —   | —                                  | —  | (81)   | —  | (81)                           |
| Exchange differences                       | 匯兌差額                 | 63  | 37                                 | (2,996)  | (777)  | (19)                                       | (3,692)                        |
| Closing net book amount                    | 年終賬面淨額               | 16,539  | 147,848                            | 33,342   | 21,405   | 879  | 220,013                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 12 物業、機器及設備(續)

|  |                      | Freehold<br>land<br>永久業權土地<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture,<br>fixtures and<br>equipment<br>傢具、裝置<br>及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|---|------------------------------------|--|--|--|--------------------------------|
| At 31st March 2020                         | 於二零二零年<br>三月三十一日     |   |                                    |  |  |  |                                |
| Valuation                                  | 估值                   | —   | 147,848                            | —  | —  | —  | 147,848                        |
| Cost                                       | 成本                   | 16,539  | —                                  | 67,660   | 54,577   | 6,278                                      | 145,054                        |
| Accumulated depreciation<br>and impairment | 累計折舊及減值              | —   | —                                  | (34,318)   | (33,172)   | (5,399)                                    | (72,889)                       |
| Net book amount                            | 賬面淨額                 | 16,539  | 147,848                            | 33,342   | 21,405   | 879  | 220,013                        |
| Year ended 31st March 2021                 | 截至二零二一年三月<br>三十一日止年度 |   |                                    |  |  |  |                                |
| Opening net book amount                    | 年初賬面淨額               | 16,539  | 147,848                            | 33,342   | 21,405   | 879  | 220,013                        |
| Additions                                  | 添置                   | —   | —                                  | 1,031  | 33   | —  | 1,064                          |
| Depreciation charge (Note 6)               | 折舊費用(附註6)            | —   | (5,150)                            | (7,533)  | (5,368)  | (555)                                      | (18,606)                       |
| Impairment loss (Note (e))                 | 減值虧損(附註(e))          | —   | —                                  | (10,125)   | (5,875)  | —  | (16,000)                       |
| Revaluation surplus (Note (a))             | 重估盈餘(附註(a))          | —   | 50                                 | —  | —  | —  | 50                             |
| Disposals                                  | 出售                   | —   | —                                  | —  | (24)   | —  | (24)                           |
| Exchange differences                       | 匯兌差額                 | 1,155   | 264                                | 3,714  | (634)  | 15   | 4,514                          |
| Closing net book amount                    | 年終賬面淨額               | 17,694  | 143,012                            | 20,429   | 9,537  | 339  | 191,011                        |
| At 31st March 2021                         | 於二零二一年<br>三月三十一日     |   |                                    |  |  |  |                                |
| Valuation                                  | 估值                   | —   | 143,012                            | —  | —  | —  | 143,012                        |
| Cost                                       | 成本                   | 17,694  | —                                  | 73,471   | 57,171   | 6,375                                      | 154,711                        |
| Accumulated depreciation<br>and impairment | 累計折舊及減值              | —   | —                                  | (53,042)   | (47,634)   | (6,036)                                    | (106,712)                      |
| Net book amount                            | 賬面淨額                 | 17,694  | 143,012                            | 20,429   | 9,537  | 339  | 191,011                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

- (a) The buildings were last revaluated on 31st March 2021 by Memfus Wong Surveyors Limited, an independent professional qualified valuer. The building in Hong Kong was valued on a depreciated replacement cost basis, which is the estimated current replacement costs of the buildings less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The buildings in Mainland China and Taiwan were revalued using the basis of open market value. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve through other comprehensive income.

During the year ended 31st March 2021, revaluation surplus of HK\$50,000 (2020: HK\$1,143,000) has been credited to the other comprehensive income.

### 12 物業、機器及設備(續)

- (a) 獨立專業合資格估值師黃開基測計師行有限公司最近期於二零二一年三月三十一日重估樓宇之價值，位於香港的樓宇按折舊重置成本基準估值，即根據估計現有樓宇重置成本之總額減實際損耗及所有相關形式之陳舊及優化後計算。位於中國內地及台灣的樓宇按公開市值基準估值。扣除適用遞延所得稅之重估盈餘乃透過其他全面收益計入樓宇重估儲備。

截至二零二一年三月三十一日止年度，重估盈餘50,000港元（二零二零年：1,143,000港元）已計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(a) (Continued)

Fair value hierarchy:

At 31st March 2021  
Recurring fair value measurements  
Properties held for own use  
— Located in Hong Kong  
— Located in Mainland China  
— Located in Taiwan

於二零二一年三月三十一日  
經常性公允值計量  
持作自用物業  
— 位於香港  
— 位於中國內地  
— 位於台灣

At 31st March 2020  
Recurring fair value measurements  
Properties held for own use  
— Located in Hong Kong  
— Located in Mainland China  
— Located in Taiwan

於二零二零年三月三十一日  
經常性公允值計量  
持作自用物業  
— 位於香港  
— 位於中國內地  
— 位於台灣

### 12 物業、機器及設備(續)

(a) (續)

公允值架構：

Fair value measurements using  
公允值計量，乃使用

| Significant<br>other<br>observable<br>inputs<br>(Level 2)<br>其他重大可觀察數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察數據<br>(第三級)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--------------------------------|
|--|--|--------------------------------|

|               |                |                |
|---------------|----------------|----------------|
| —             | 125,012        | 125,012        |
| 12,500        | —              | 12,500         |
| 5,500         | —              | 5,500          |
| <b>18,000</b> | <b>125,012</b> | <b>143,012</b> |

|               |                |                |
|---------------|----------------|----------------|
| —             | 130,741        | 130,741        |
| 11,900        | —              | 11,900         |
| 5,207         | —              | 5,207          |
| <b>17,107</b> | <b>130,741</b> | <b>147,848</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(a) (Continued)

**Fair value measurements using significant unobservable inputs (Level 3)**

Properties held for own use:  
At 1st April  
Depreciation charge  
Revaluation surplus

At 31st March

**使用重大不可觀察數據之公允值計量(第三級)**

持作自用物業：  
於四月一日  
折舊費用  
重估盈餘

於三月三十一日

### 12 物業、機器及設備(續)

(a) (續)

| <b>2021<br/>二零二一年<br/>HK\$'000<br/>千港元</b> | <b>2020<br/>二零二零年<br/>HK\$'000<br/>千港元</b> |
|--|--|
| <b>130,741</b>                             | 134,304                                    |
| <b>(4,798)</b>                             | (4,929)                                    |
| <b>(931)</b>                               | 1,366                                      |
| <b>125,012</b>                             | 130,741                                    |

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For the properties held for own use located in Mainland China and Taiwan, the valuation was determined using the basis of open market value. For properties held for own use located in Hong Kong, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於中國內地及台灣之持作自用物業而言，估值乃按公開市值基準釐定。就位於香港之持作自用物業而言，因缺乏可靠之市場資料，故估值乃按折舊重置成本法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(a) (Continued)

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of HK\$10,200/sq. m (2020: HK\$10,700/sq. m) and depreciation rate of 2.00% (2020: 2.00%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

- (b) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost. The carrying amount of the buildings would have been HK\$74,505,000 (2020: HK\$77,255,000) had they been stated at historical cost basis.
- (c) At 31st March 2021, the freehold land and certain buildings with an aggregate carrying value of HK\$22,940,000 (2020: HK\$21,800,000) were pledged as security for banking facilities granted to the Group (Note 27(a)(i)).
- (d) Depreciation expense of HK\$18,606,000 (2020: HK\$17,045,000) has been included in "administrative expenses" in the consolidated income statement (Note 6).

### 12 物業、機器及設備(續)

(a) (續)

折舊重置成本估值法之重大不可觀察數據為建築單位成本每平方米10,200港元(二零二零年: 每平方米10,700港元)及折舊率2.00%(二零二零年: 2.00%)。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高, 公允值越高。折舊率越高, 公允值越低。

- (b) 本集團之樓宇按估值列賬, 而物業、機器及設備之其他部份則按成本列賬。倘樓宇按歷史成本基準列賬, 則其賬面金額將為74,505,000港元(二零二零年: 77,255,000港元)。
- (c) 於二零二一年三月三十一日, 總賬面值為22,940,000港元(二零二零年: 21,800,000港元)之永久業權土地及若干樓宇已抵押作為本集團所獲授銀行融通之擔保(附註27(a)(i))。
- (d) 折舊開支18,606,000港元(二零二零年: 17,045,000港元)已計入綜合收益表內之「行政開支」(附註6)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(e) The Group's cinema operations in Guangzhou have been adversely affected since the outbreak of COVID-19 in early 2020 and was loss making for the year ended 31st March 2021. Capacity limit has been imposed in cinema and the consumption of food and beverages in cinema has been discouraged by the mask-wearing requirement. In view of these impairment indicators, the directors of the Company have carried out an impairment assessment on the Guangzhou cinema, which is determined as a CGU, and reviewed the recoverable amount of this CGU.

Recoverable amount of the CGU has been determined by value-in-use calculation. This calculation is made with the use of discounted cash flow model, based on financial budget approved by management covering the remaining lease terms of the cinema in Guangzhou to 2034. The key assumptions used in the value-in-use calculation are set out below:

Annual growth rate of revenue in 2022  
Annual growth rate of revenue in 2023  
Annual growth rate of revenue extrapolated beyond 2023  
Pre-tax discount rate

### 12 物業、機器及設備(續)

(e) 本集團的廣州戲院業務自二零二零年初COVID-19爆發起一直受到不利影響，於截至二零二一年三月三十一日止年度錄得虧損。戲院亦實施人數限制，而戲院的食物及飲品消費因佩戴口罩規定而下降。鑑於該等減值跡象，本公司董事已對廣州戲院(其被釐定為現金產生單位)進行減值評估，並檢討該現金產生單位的可收回金額。

現金產生單位的可收回金額按使用價值計算法釐定。此計算乃運用以覆蓋廣州戲院直至二零三四年前之餘下租期並獲得管理層批准之財務預算方案為基準的折現現金流量模式作出。使用價值計算法所用之主要假設載列如下：

|                  | <b>2021<br/>二零二一年</b> |
|------------------|-----------------------|
| 二零二二年年收益增長率      | <b>41%</b>            |
| 二零二三年年度收益增長率     | <b>40%</b>            |
| 二零二三年後之推斷年度收益增長率 | <b>2%</b>             |
| 稅前貼現率            | <b>14%</b>            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(e) (Continued)

Management determines estimated revenue growth rate based on past performance and its expectation of market development. A higher growth rate is projected in 2022 to reflect the growth from the resumption of cinema operation in most of the year as social-distancing measures are gradually removed. While the operation in 2022 is still estimated to be constrained by capacity limit in cinema and other unfavourable control measures, as well as the expected temporary closure for three months due to the increase in COVID-19 infected cases since May 2021 in Guangzhou, the revenue growth projection in 2023 has assumed that the cinema would be under full operation with all control measures, including capacity limit and mask-wearing requirement, being removed. The discount rate is determined with reference to specific risks relating to the relevant CGU and country in which the CGU operates.

As a result of the assessment, the Group has recognised an impairment loss of HK\$45,000,000 for the year ended 31st March 2021 (2020: Nil). The impairment loss was allocated on a pro rata basis to the carrying amount of each asset in the CGU. Accordingly, a provision for impairment of property, plant and equipment of HK\$16,000,000 and provision for impairment of right-of-use assets of HK\$29,000,000 (Note 13) of the CGU was made for the year ended 31st March 2021 (2020: Nil). The carrying value of the CGU's property, plant and equipment and right-of-use assets amounted to HK\$23,296,000 and HK\$40,522,000 respectively, after impairment.

### 12 物業、機器及設備(續)

(e) (續)

管理層根據過往表現及其對市場發展的預期確定估計收益增長率。預計二零二二年的增長率將會更高，以反映隨著社交距離措施的逐步取消，戲院於年中大部分時間恢復運營後的增長。管理層預計二零二二年的運營仍將受到戲院的人數限制及其他不利管控措施的限制，以及由於自二零二一年五月以來廣州的COVID-19感染病例增加，預計戲院將暫時關閉三個月，而二零二三年的收益增長預測已假設戲院將全面運營，所有包括人數上限及佩戴口罩規定的管控措施均將被取消。貼現率乃參考有關現金產生單位及現金產生單位經營所在國家的特定風險而釐定。

根據評估結果，本集團已於截至二零二一年三月三十一日止年度確認減值虧損45,000,000港元(二零二零年：無)。減值虧損按比例分配至現金產生單位各項資產的賬面值。因此，現金產生單位於截至二零二一年三月三十一日止年度計提物業、機器及設備之減值撥備16,000,000港元及使用權資產減值撥備29,000,000港元(附註13)(2020年：無)。現金產生單位的物業、機器及設備以及使用權資產的賬面值於減值後分別為23,296,000港元和40,522,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(e) (Continued)

It is inherently difficult to estimate the revenue growth rate in the future. In particular, the extent the pandemic will impact management's assumptions is subject to significant uncertainty. If the projected revenue growth used in the value-in-use calculation had been 50% lower than management's estimates in 2022 (20.5% instead of 41%) and 2023 (20% instead of 40%), the Group would have had to increase the impairment charge by approximately HK\$25,000,000.

If the pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (15% instead of 14%), the Group would have had to increase the impairment charge by HK\$3,000,000.

### 12 物業、機器及設備(續)

(e) (續)

對未來收益增長率進行估計存在固有困難。尤其是，疫情對管理層假設的影響程度受到重大不確定性之影響。倘使用價值計算法所用之預計收益增長較管理層在於二零二二年之估計低50%（即20.5%而非41%）及二零二三年之估計（即20%而非40%），則本集團將必須增加減值支出約25,000,000港元。

倘該現金產生單位之現金流量預測所用的稅前貼現率較管理層的估計高1%（即15%而非14%），本集團將必須增加減值支出3,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 LEASES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated balance sheet

##### Right-of-use assets

Leasehold land and land use rights  
Properties

##### 使用權資產

租賃土地及土地使用權  
物業

There was no addition to the right-of-use assets during the years ended 31st March 2021 and 2020.

##### Lease liabilities

Current  
Non-current

##### 租賃負債

流動  
非流動

### 13 租賃

本附註提供本集團作為承租人的租賃相關資料。

#### (a) 於綜合資產負債表確認的金額

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 23,354                           | 24,142                           |
| 70,021                           | 99,979                           |
| <b>93,375</b>                    | <b>124,121</b>                   |

截至二零二一年及二零二零年三月三十一日止年度並無添置使用權資產。

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 10,632                           | 15,791                           |
| 105,592                          | 107,899                          |
| <b>116,224</b>                   | <b>123,690</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 LEASES (Continued)

#### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

| Depreciation charge of right-of-use assets                                  | 使用權資產折舊開支         |
|---|-------------------|
| Leasehold land and land use right Properties                                | 租賃土地及土地使用權物業      |
| Impairment of right-of-use assets (Note 12(e))                              | 使用權資產減值(附註 12(e)) |
| Interest expense (included in finance costs)                                | 利息開支(計入融資成本內)     |
| Expense relating to short-term leases (included in administrative expenses) | 短期租賃的相關開支(計入行政開支) |

The total cash outflow for leases in 2021 was HK\$11,486,000 (2020:HK\$4,268,000).

#### (c) The Group's leasing activities and how these are accounted for

The Group leases various premises for its cinema operations and for staff quarter purpose. Rental contracts are typically made for periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and leased assets have not been used as security for borrowing purposes.

### 13 租賃(續)

#### (b) 於綜合收益表確認的金額

綜合收益表列示以下與租賃有關的金額：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 788                              | 788                              |
| 8,276                            | 10,186                           |
| <b>9,064</b>                     | <b>10,974</b>                    |
| 29,000                           | —                                |
| 5,614                            | 6,114                            |
| <b>88</b>                        | <b>92</b>                        |

二零二一年的租賃現金流出總額為11,486,000港元(二零二零年：4,268,000港元)。

#### (c) 本集團之租賃活動及其入賬方法

本集團就租賃多項物業，以供戲院業務使用及用作員工宿舍。租賃合約一般為期1至20年。租約年期乃按個別基準經協商後釐定，並包含多種不同條款及條件。租賃協議並無強加任何契約條款，且租約資產不可用作借貸之抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 LEASES (Continued)

**(c) The Group's leasing activities and how these are accounted for (Continued)**

The Group also leases certain leasehold land and land use rights in Hong Kong and the Mainland China. These leasehold land and land use rights are leased for a period of 50 years on which buildings of the Group are situated on.

**(d) Variable lease payments**

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

**(e) Extension and termination options**

Termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

There is no extension option included in the leases of the Group.

**(f) Residual value guarantees**

The Group did not provide residual value guarantees in relation to leases during the year ended 31st March 2021 (2020: same).

### 14 INVESTMENT PROPERTIES

**At fair value**

At 1st April

Fair value gains/(losses) on revaluation (Note 7)

Exchange differences

At 31st March

**按公允值**

於四月一日

重估之公允值收益/(虧損)  
(附註7)

匯兌差額

於三月三十一日

### 13 租賃(續)

**(c) 本集團之租賃活動及其入賬方法(續)**

本集團亦於香港及中國內地出租若干租賃土地及土地使用權。本集團樓宇所在之該等租賃土地及土地使用權之租期為50年。

**(d) 可變租約付款**

本集團之租賃並不包含與某一指數或比率有連繫之可變付款條款。

**(e) 延長及終止選擇權**

終止選擇權乃包含於多項租賃內。該等選擇權用作就管理本集團營運所用資產而言令營運靈活性最大化。

本集團之租賃並無包含延長選擇權。

**(f) 剩餘價值擔保**

截至二零二一年三月三十一日止年度，本集團並無就租賃提供剩餘價值擔保(二零二零年：相同)。

### 14 投資物業

|  |  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
|  |  | 210,559                          | 243,156                          |
|  |  | 3,239                            | (30,115)                         |
|  |  | 2,701                            | (2,482)                          |
|  |  | <b>216,499</b>                   | 210,559                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INVESTMENT PROPERTIES (Continued)

The following amounts have been recognised in the consolidated income statement for investment properties:

|   |                         |
|---|-------------------------|
| Rental income (Note 5)  | 租金收入(附註5)               |
| Direct operating expenses arising from investment properties that generate rental income (Note 6) | 產生租金收入之投資物業之直接經營開支(附註6) |

An independent valuation of the Group's investment properties was performed by Memfus Wong Surveyors Limited, an independent professional qualified valuer who held a recognised relevant professional qualification to determine the fair value of the investment properties as at 31st March 2021 and 2020. For all investment properties, their current use equates to the highest and best use. The following table analyses the investment properties carried at fair value, by valuation method.

The valuation gains or losses is included in "other gains/(losses) — net" in consolidated income statement (Note 7). The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the years ended 31st March 2021 and 2020.

### 14 投資物業(續)

以下金額已就投資物業而於綜合收益表內確認：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 5,616                            | 7,458                            |
| 1,655                            | 1,628                            |

本集團之投資物業由持有獲認可之相關專業資格之獨立專業合資格估值師黃開基測計師行有限公司進行獨立估值，以釐定投資物業於二零二一年及二零二零年三月三十一日之公允值。就所有投資物業而言，其現行用途等於其最高及最佳用途。下表按估值法對以公允值列賬之投資物業進行分析。

估值收益或虧損已計入綜合收益表內之「其他收益／(虧損) — 淨額」(附註7)。本集團之政策為於導致轉移之事件或情況變化當日確認公允值架構層級之轉入或轉出。於二零二一年及二零二零年三月三十一日止年度內並無第一級、第二級及第三級間之轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INVESTMENT PROPERTIES (Continued)

#### (a) Fair value hierarchy

| Recurring fair value measurements               | 經常性公允值計量        |
|---|-----------------|
| Investment properties:                          | 投資物業：           |
| – Commercial units – located in Hong Kong       | – 商業單位 – 位於香港   |
| – Commercial units – located in Mainland China  | – 商業單位 – 位於中國內地 |
| – Industrial units – located in Hong Kong       | – 工業單位 – 位於香港   |
| – Residential units – located in Hong Kong      | – 住宅單位 – 位於香港   |
| – Residential units – located in Mainland China | – 住宅單位 – 位於中國內地 |

### 14 投資物業(續)

#### (a) 公允值架構

Fair value measured at 31st March 2021 using  
於二零二一年三月三十一日之公允值計量，乃使用

| Significant<br>other<br>observable<br>inputs<br>(Level 2)<br>其他重大可<br>觀察數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可<br>觀察數據<br>(第三級)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--------------------------------|
| 13,100   | –  | 13,100                         |
| 54,970   | –  | 54,970                         |
| 83,650   | 12,879   | 96,529                         |
| 46,100   | –  | 46,100                         |
| 5,800  | –  | 5,800                          |
| <b>203,620</b>   | <b>12,879</b>  | <b>216,499</b>                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INVESTMENT PROPERTIES (Continued)

#### (a) Fair value hierarchy (Continued)

|   |                 |
|---|-----------------|
| Recurring fair value measurements               | 經常性公允值計量        |
| Investment properties:                          | 投資物業：           |
| – Commercial units – located in Hong Kong       | – 商業單位 – 位於香港   |
| – Commercial units – located in Mainland China  | – 商業單位 – 位於中國內地 |
| – Industrial units – located in Hong Kong       | – 工業單位 – 位於香港   |
| – Residential units – located in Hong Kong      | – 住宅單位 – 位於香港   |
| – Residential units – located in Mainland China | – 住宅單位 – 位於中國內地 |

### 14 投資物業(續)

#### (a) 公允值架構(續)

Fair value measured at 31st March 2020 using  
於二零二零年三月三十一日之公允值計量，乃使用

| Significant other observable inputs (Level 2)<br>其他重大可觀察數據(第二級)<br>HK\$'000<br>千港元 | Significant unobservable inputs (Level 3)<br>重大不可觀察數據(第三級)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---|--------------------------------|
| 12,300   | –   | 12,300                         |
| 54,230   | –   | 54,230                         |
| 81,850   | 13,469  | 95,319                         |
| 44,500   | –   | 44,500                         |
| 4,210  | –   | 4,210                          |
| 197,090  | 13,469  | 210,559                        |

#### Fair value measurements using significant unobservable inputs (Level 3)

#### 使用重大不可觀察數據之公允值計量(第三級)

At 1st April  
Revaluation losses

於四月一日  
重估虧損

At 31st March

於三月三十一日

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 13,469<br>(590)                  | 13,836<br>(367)                  |
| 12,879                           | 13,469                           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INVESTMENT PROPERTIES (Continued)

#### (a) Fair value hierarchy (Continued)

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For commercial and residential units located in Hong Kong and Mainland China, the valuation was determined using the basis of open market value. For industrial units located in Hong Kong, the valuation was determined by the adoption of depreciated replacement cost basis or open market value basis as appropriate.

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of HK\$10,200/sq. m (2020: HK\$10,700/sq. m) and depreciation rate of 2.00% (2020: 2.00%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

- (b) At 31st March 2021, certain investment properties with an aggregate carrying amount of HK\$46,100,000 (2020: HK\$44,500,000) were pledged as security for banking facilities granted to the Group (Note 27(a)(i)).

### 14 投資物業(續)

#### (a) 公允值架構(續)

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於香港及中國內地之商業及住宅單位而言，估值乃按公開市值基準釐定。就位於香港之工業單位而言，估值按適用情況以折舊重置成本法或公開市值基準釐定。

折舊重置成本估值法之重大不可觀察數據為建築單位成本每平方米10,200港元(二零二零年：每平方米10,700港元)及折舊率2.00%(二零二零年：2.00%)。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

- (b) 於二零二一年三月三十一日，賬面總額為46,100,000港元(二零二零年：44,500,000港元)之若干投資物業已抵押作為本集團所獲授銀行融通之擔保(附註27(a)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 FILM AND PROGRAM RIGHTS, FILMS IN PROGRESS AND DEPOSITS FOR FILM AND PROGRAM RIGHTS

### 15 電影及節目版權、攝製中電影及電影及節目版權按金

|   |                      | Film and<br>program rights<br>and films in<br>progress<br>電影及節目版權及<br>攝製中電影<br>HK\$'000<br>千港元 | Deposits for<br>film and<br>program rights<br>電影及節目<br>版權按金<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|--|--|--------------------------------|
| At 1st April 2019                       | 於二零一九年四月一日           |  |  |                                |
| Cost                                    | 成本                   | 1,177,589  | 31,413   | 1,209,002                      |
| Accumulated amortisation and impairment | 累計攤銷及減值              | (1,042,466)  | (3,410)  | (1,045,876)                    |
| Net book amount                         | 賬面淨額                 | 135,123  | 28,003   | 163,126                        |
| Year ended 31st March 2020              | 截至二零二零年<br>三月三十一日止年度 |  |  |                                |
| Opening net book amount                 | 年初賬面淨額               | 135,123  | 28,003   | 163,126                        |
| Additions                               | 添置                   | 43,669   | 1,244  | 44,913                         |
| Transfers                               | 轉撥                   | 1,893  | (1,893)  | —                              |
| Amortisation (Note 6)                   | 攤銷(附註6)              | (21,943)   | —  | (21,943)                       |
| Impairment (Note 6)                     | 減值(附註6)              | (8,781)  | —  | (8,781)                        |
| Exchange differences                    | 匯兌差額                 | (1,799)  | —  | (1,799)                        |
| Closing net book amount                 | 年終賬面淨額               | 148,162  | 27,354   | 175,516                        |
| At 31st March 2020                      | 於二零二零年三月三十一日         |  |  |                                |
| Cost                                    | 成本                   | 1,215,265  | 30,765   | 1,246,030                      |
| Accumulated amortisation and impairment | 累計攤銷及減值              | (1,067,103)  | (3,411)  | (1,070,514)                    |
| Net book amount                         | 賬面淨額                 | 148,162  | 27,354   | 175,516                        |
| Year ended 31st March 2021              | 截至二零二一年<br>三月三十一日止年度 |  |  |                                |
| Opening net book amount                 | 年初賬面淨額               | 148,162  | 27,354   | 175,516                        |
| Additions                               | 添置                   | 14,575   | 1,018  | 15,593                         |
| Transfers                               | 轉撥                   | 1,554  | (1,554)  | —                              |
| Amortisation (Note 6)                   | 攤銷(附註6)              | (13,161)   | —  | (13,161)                       |
| Impairment (Note 6)                     | 減值(附註6)              | (13,904)   | (496)  | (14,400)                       |
| Exchange differences                    | 匯兌差額                 | 1,157  | 3  | 1,160                          |
| Closing net book amount                 | 年終賬面淨額               | 138,383  | 26,325   | 164,708                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 FILM AND PROGRAM RIGHTS, FILMS IN PROGRESS AND DEPOSITS FOR FILM AND PROGRAM RIGHTS (Continued)

|   |              |
|---|--------------|
| At 31st March 2021                      | 於二零二一年三月三十一日 |
| Cost                                    | 成本           |
| Accumulated amortisation and impairment | 累計攤銷及減值      |
| Net book amount                         | 賬面淨額         |

- (a) Amortisation of HK\$13,161,000 (2020: HK\$21,943,000) with respect to film and program rights, films in progress and deposits for film and program rights has been included in “cost of sales” in the consolidated income statement.
- (b) The carrying amounts of film and program rights, films in progress and deposits for film and program rights have been reduced to their recoverable amounts through recognition of impairment losses of HK\$14,400,000 (2020: HK\$8,781,000) which has been included in “cost of sales” in the consolidated income statement.
- (c) The carrying value of films in progress at 31st March 2021 was HK\$2,314,000 (2020: Nil).

### 15 電影及節目版權、攝製中電影及電影及節目版權按金(續)

| Film and program rights and films in progress<br>電影及節目版權及攝製中電影 | Deposits for film and program rights<br>電影及節目版權按金 | Total<br>總計     |
|--|---|-----------------|
| HK\$'000<br>千港元  | HK\$'000<br>千港元                                   | HK\$'000<br>千港元 |
| 1,234,178  | 30,237  | 1,264,415       |
| (1,095,795)  | (3,912)   | (1,099,707)     |
| 138,383  | 26,325  | 164,708         |

- (a) 有關電影及節目版權、攝製中電影及電影及節目版權按金之13,161,000港元(二零二零年: 21,943,000港元)攤銷已計入綜合收益表內之「銷售成本」。
- (b) 電影及節目版權、攝製中電影及電影及節目版權按金之賬面金額已透過確認減值虧損14,400,000港元(二零二零年: 8,781,000港元)減至其可收回金額,減值虧損撥備已計入綜合收益表內之「銷售成本」。
- (c) 攝製中電影之賬面值於二零二一年三月三十一日為2,314,000港元(二零二零年: 無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTERESTS IN ASSOCIATES

### 16 於聯營公司之權益

|  |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| At 1st April   | 於四月一日          | 9,567                            | 9,861                            |
| Incorporation of an associate                          | 一間聯營公司註冊成立     | —                                | 436                              |
| Share of losses — net                                  | 應佔虧損 — 淨額      | (1,768)                          | (414)                            |
| Exchange differences                                   | 匯兌差額           | 64                               | (316)                            |
|  |                | <b>7,863</b>                     | 9,567                            |
| At 31st March  | 於三月三十一日        | <b>7,863</b>                     | 9,567                            |
| Amounts due from associates                            | 應收聯營公司款項       | <b>38,783</b>                    | 38,294                           |
| Less: impairment losses on amounts due from associates | 減：應收聯營公司款項減值虧損 | <b>(38,783)</b>                  | (33,814)                         |
|  |                | <b>—</b>                         | 4,480                            |

Movements on the Group's impairment losses on amounts due from associates are as follows:

本集團就應收聯營公司款項之減值虧損變動如下：

|  |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| At 1st April                                     | 於四月一日           | <b>33,814</b>                    | 33,720                           |
| Impairment losses on amounts due from associates | 應收一間聯營公司款項之減值虧損 | <b>4,969</b>                     | 94                               |
| At 31st March                                    | 於三月三十一日         | <b>38,783</b>                    | 33,814                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in principal associates as at 31st March 2021 and 2020

| Name of entity<br>實體名稱   | Place of business/<br>country of<br>incorporation<br>營業地點/<br>註冊成立國家 | Percentage of<br>ownership<br>interest<br>佔所有權權益<br>百分比<br>2021<br>二零二一年 | Percentage<br>of ownership<br>interest<br>佔所有權權益<br>百分比<br>2020<br>二零二零年 |
|--|--|--|--|
| IST Company Limited ("IST")<br>愛視通有限公司(「愛視通」)                    | Hong Kong<br>香港  | 28.3%  | 28.3%  |
| MAMO Games Limited<br>("MAMO")<br>美亞怪物遊戲有限公司<br>(「美亞怪物遊戲」)       | Hong Kong<br>香港  | 49.5%  | 49.5%  |
| 北京新影聯美亞東申影院<br>有限責任公司("BJXYL")<br>北京新影聯美亞東申影院有限<br>責任公司(「北京新影聯」) | Mainland China<br>中國內地   | 20%  | 20%  |

IST, MAMO and BJXYL are unlisted limited liability companies in Hong Kong and Mainland China. There is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in associates.

### 16 於聯營公司之權益(續)

#### (a) 於二零二一年及二零二零年三月三十一日，於主要聯營公司之權益

| Nature of the relationship and<br>principal activities<br>關係性質及主要業務  | Measurement<br>method<br>計量方法 |
|--|-------------------------------|
| The associate provides playout, post production, HD-film restoration, channel management and mobile application development services<br>該聯營公司提供播放、後期製作、高清電影修復及頻道管理以及流動手機應用程式開發服務 | Equity<br>權益法                 |
| The associate develops or licenses mobile games applications<br>該聯營公司開發或特許手機遊戲應用程式   | Equity<br>權益法                 |
| The associate engages in cinema operation<br>該聯營公司從事戲院營運   | Equity<br>權益法                 |

愛視通、美亞怪物遊戲及北京新影聯分別為香港及中國內地非上市有限公司。其股份並無市場報價。

概無任何有關本集團於聯營公司權益之或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in principal associates as at 31st March 2021 and 2020 (Continued)

The Group's associates have the following commitments:

#### Capital commitments

|          |    |
|----------|----|
| Licenses | 版權 |
|----------|----|

#### Summarised financial information for IST

Set out below is the summarised financial information for IST which is accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associate.

|                            |           |
|----------------------------|-----------|
| Non-current assets         | 非流動資產     |
| Current assets             | 流動資產      |
| Non-current liabilities    | 非流動負債     |
| Current liabilities        | 流動負債      |
| Net assets                 | 資產淨值      |
| Revenue                    | 收益        |
| (Loss)/profit for the year | 年內(虧損)/利潤 |
| Total comprehensive loss   | 全面虧損總額    |

### 16 於聯營公司之權益(續)

#### (a) 於二零二一年及二零二零年三月三十一日，於主要聯營公司之權益(續)

本集團之聯營公司具有以下承擔：

#### 資本承擔

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,792                            | 4,792                            |

#### 愛視通之財務資料概要

以下載列有關愛視通採用權益法入賬之財務資料概要。以下資料反映於聯營公司財務報表所呈列之金額。

| IST<br>愛視通                       |                                  |
|----------------------------------|----------------------------------|
| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| 25,443                           | 52,161                           |
| 27,053                           | 19,669                           |
| (1,290)                          | —                                |
| (23,517)                         | (38,126)                         |
| 27,689                           | 33,704                           |
| 33,385                           | 24,080                           |
| (6,241)                          | 115                              |
| (6,015)                          | (1,038)                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in principal associates as at 31st March 2021 and 2020 (Continued)

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information of IST to the carrying value of the Group's interests in associates.

|   |                   | IST<br>愛視通                       |                                  | Total<br>總計                      |                                  |
|---|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Opening net assets at 1st April                 | 於四月一日之年初資產淨值      | 33,704                           | 34,742                           |                                  |                                  |
| Exchange differences (Loss)/profit for the year | 匯兌差額<br>年內(虧損)/利潤 | 226<br>(6,241)                   | (1,153)<br>115                   |                                  |                                  |
| Closing net assets at 31st March                | 於三月三十一日之年終資產淨值    | 27,689                           | 33,704                           |                                  |                                  |
| Interest in the associate                       | 於聯營公司之權益          | 7,844                            | 9,548                            | 7,844                            | 9,548                            |
| Interests in other associates                   | 於其他聯營公司之權益        |                                  |                                  | 19                               | 19                               |
| Carrying value as at 31st March                 | 於三月三十一日之賬面值       |                                  |                                  | 7,863                            | 9,567                            |

As at 31st March 2021 and 2020, IST has no unrecognised share of losses.

### 16 於聯營公司之權益(續)

#### (a) 於二零二一年及二零二零年三月三十一日，於主要聯營公司之權益(續)

##### 財務資料概要之對賬

所呈列愛視通之財務資料概要與本集團於聯營公司權益之賬面值之對賬。

於二零二一年及二零二零年三月三十一日，愛視通並無未確認之應佔虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTERESTS IN ASSOCIATES (Continued)

#### (b) Other associates

In addition to the interest in IST disclosed above, the Group also has interests in a number of associates that are accounted for using the equity method.

|   |               |  |  |
|---|---------------|--|--|
| Aggregate carrying amount of other associates | 其他聯營公司之賬面總值   |  |  |
| Aggregate amounts of the Group's share of:    | 本集團應佔下列各項之總額： |  |  |
| Loss from continuing operations               | 持續經營業務所得之虧損   |  |  |
| Other comprehensive income                    | 其他全面收益        |  |  |
| Total comprehensive loss                      | 全面虧損總額        |  |  |

- (c) The amounts due to associates as at 31st March 2021 and 2020 are denominated in HK\$, unsecured and interest-free. Except for an advance from an associate of HK\$25,000,000 (2020: HK\$25,000,000) which is not repayable before 31st December 2022 (2020: 1st January 2022), all balances were repayable on demand.

### 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS

#### (a) Interests in joint ventures

|  |                |  |  |
|--|----------------|--|--|
| At 1st April   | 於四月一日          |  |  |
| Share of loss  | 應佔虧損           |  |  |
| At 31st March  | 於三月三十一日        |  |  |
| Amounts due from joint ventures                            | 應收合營企業款項       |  |  |
| Less: Impairment losses on amounts due from joint ventures | 減：應收合營企業款項減值虧損 |  |  |

### 16 於聯營公司之權益(續)

#### (b) 其他聯營公司

除上文所披露之於愛視通之權益外，本集團亦於數間聯營公司中擁有權益，該等公司乃使用權益法入賬。

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 19                               | 19                               |
| —                                | (447)                            |
| —                                | 10                               |
| —                                | (437)                            |

- (c) 於二零二一年及二零二零年三月三十一日，應付聯營公司款項以港元列值，為無抵押及免息。除來自一間聯營公司墊款25,000,000港元(二零二零年：25,000,000港元)不會於二零二二年十二月三十一日(二零二零年：二零二二年一月一日)前償還外，所有結餘均須於要求時償還。

### 17 於合營企業及合營業務之權益

#### (a) 於合營企業之權益

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4                                | 4                                |
| (4)                              | —                                |
| —                                | 4                                |
| 31,809                           | 32,209                           |
| (31,809)                         | (32,209)                         |
| —                                | —                                |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (a) Interests in joint ventures (Continued)

Movements on the Group's impairment losses on amounts due from joint ventures are as follows:

|  |  |
|--|--|
| At 1st April<br>(Reversal of impairment loss on)/<br>impairment loss on amount due from<br>a joint venture | 於四月一日<br>(撥回應收一間合營企業款項之<br>減值虧損)/應收一間合營企業<br>款項之減值虧損 |
| At 31st March  | 於三月三十一日  |

#### (i) Investment in a material joint venture as at 31st March 2021 and 2020

| Name of entity<br>實體名稱       | Place of business/<br>country of<br>incorporation<br>營業地點/<br>註冊成立國家 | Percentage of<br>ownership<br>interest<br>佔所有權權益<br>百分比<br>2021<br>二零二一年 | Percentage of<br>ownership<br>interest<br>佔所有權權益<br>百分比<br>2020<br>二零二零年 |
|------------------------------|--|--|--|
| THEM Co. Limited<br>("THEM") | Hong Kong<br>香港  | 85%*   | 85%*   |

THEM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities and material commitment relating to the Group's interests in joint ventures.

\*The Group entered into a joint control arrangement with the co-investor of THEM. Although the Group owns 85% of THEM as at 31st March 2021 and 2020, it did not have control over THEM due to its limitation in the Board's representation in participating in financial and operating policy decisions.

### 17 於合營企業及合營業務之權益 (續)

#### (a) 於合營企業之權益 (續)

本集團就應收合營企業款項之減值虧損變動如下：

|                                  |                                  |
|----------------------------------|----------------------------------|
| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| 32,209                           | 31,969                           |
| (400)                            | 240                              |
| <b>31,809</b>                    | <b>32,209</b>                    |

#### (i) 於二零二一年及二零二零年三月三十一日，於重大合營企業之投資

| Nature of the relationship and<br>principal activities<br>關係性質及主要業務         | Measurement<br>method<br>計量方法 |
|---|-------------------------------|
| The joint venture operates an online advertising platforms<br>該合營企業經營網上廣告平台 | Equity<br>權益法                 |

THEM為香港非上市有限公司，其股份並無市場報價。

概無任何有關本集團於合營企業權益之或然負債及重大承擔。

\* 本集團與THEM之共同投資者訂立共同控制安排。雖然本集團於二零二一年及二零二零年三月三十一日擁有THEM之85%權益，但由於董事會代表在財務及營運決策方面的參與有限，其對THEM並無控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (b) Interests in joint operations

The Group has entered into certain joint operation arrangements with certain independent third parties to produce films for exhibition and distribution in Hong Kong and the Mainland China. The Group has participating interests ranging from 8% to 70% (2020: 8% to 90%) in these joint operations. As at 31st March 2021 and 2020, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

### 17 於合營企業及合營業務之權益 (續)

#### (b) 於合營企業之權益

本集團與若干獨立第三方訂立若干合營業務安排，以製作電影於香港及中國內地放映及發行。本集團於該等合營業務擁有8%至70%（二零二零年：8%至90%）之參與權益。於二零二一年及二零二零年三月三十一日，就本集團於該等合營業務安排之權益於綜合財務報表確認之資產與負債總額如下：

|   |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元           | 2020<br>二零二零年<br>HK\$'000<br>千港元           |
|---|-------------------------|--|--|
| <b>Assets</b>   | <b>資產</b>               |  |  |
| Film and program rights, films in progress and deposits for film and program rights | 電影及節目版權、攝製中電影及電影及節目版權按金 | 105,184                                    | 108,593                                    |
| Trade and other receivables   | 貿易及其他應收款項               | 6  | 5,750                                      |
|   |                         | <b>105,190</b>                             | <b>114,343</b>                             |
| <b>Liabilities</b>  | <b>負債</b>               |  |  |
| Trade and other payables  | 貿易及其他應付款項               | (1,459)                                    | (86)                                       |
| Contract liabilities  | 合約負債                    | (4,503)                                    | (5,003)                                    |
|   |                         | <b>(5,962)</b>                             | <b>(5,089)</b>                             |
|   |                         | <b>2021<br/>二零二一年<br/>HK\$'000<br/>千港元</b> | <b>2020<br/>二零二零年<br/>HK\$'000<br/>千港元</b> |
| Revenue   | 收益                      | —  | 3,754                                      |
| Expenses  | 開支                      | (5,360)                                    | (9,073)                                    |
| Loss after income tax   | 除所得稅後虧損                 | <b>(5,360)</b>                             | <b>(5,319)</b>                             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS *(Continued)*

#### (b) Interests in joint operations *(Continued)*

The Group had entered into a joint operation with a global channel to develop, operate and distribute a pay television channel to be broadcasted in various countries within Asia until 2022. The Group has participating interests of 40% of the results in this joint operation, and has included its interests in the assets, liabilities, revenue and expenses in the consolidated financial statements in accordance with the terms of agreement for the years ended 31st March 2021 and 2020.

During the year ended 31st March 2021, the Group and the global channel has agreed to early terminate the joint operation contract with the original contract terms shortening to June 2021. Accordingly, management has performed an impairment assessment and wrote down the assets in relation to the joint operation to their recoverable values. An impairment charge of HK\$7,666,000 was recognised in cost of sales for the year ended 31st March 2021 (Note 5).

### 17 於合營企業及合營業務之權益 (續)

#### (b) 於合營企業之權益 (續)

本集團與一個全球頻道進行合營業務，在亞洲多個國家開發、經營及分銷一個收費電視頻道至二零二二年為止。本集團於此合營業務擁有40%業績之參與權益，包括其根據協議條款於截至二零二一年及二零二零年三月三十一日止年度於綜合財務報表內之資產、負債、收益及開支之權益。

截至二零二一年三月三十一日止年度，本集團與該全球頻道同意提前終止合營業務合約，原合約期限縮短至二零二一年六月。因此，管理層已進行減值評估並將與合營業務相關的資產撇減至其可收回價值。減值支出7,666,000港元已於截至二零二一年三月三十一日止年度之銷售成本確認(附註5)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

#### Assets

##### At 31st March 2021

Deposits, trade and other receivables  
Financial assets at FVPL (Note 19)

Pledged bank deposits

Short-term bank deposits (Note 22)

Cash and cash equivalents (Note 22)

#### Assets

##### At 31st March 2020

Deposits, trade and other receivables

Contract assets

Amounts due from associates

Financial assets at FVPL (Note 19)

Pledged bank deposits

Short-term bank deposits (Note 22)

Cash and cash equivalents (Note 22)

#### 資產

##### 於二零二一年三月三十一日

按金、貿易及其他應收款項  
按公允值計入損益之財務資產  
(附註19)

已抵押銀行存款

短期銀行存款(附註22)

現金及等同現金項目(附註22)

#### 資產

##### 於二零二零年三月三十一日

按金、貿易及其他應收款項

合約資產

應收聯營公司款項

按公允值計入損益之財務資產  
(附註19)

已抵押銀行存款

短期銀行存款(附註22)

現金及等同現金項目(附註22)

### 18 按類別劃分之財務工具

財務工具之會計政策已應用於下列各項：

| Financial assets<br>at amortised<br>cost<br>按攤銷成本<br>計量之財務<br>資產<br>HK\$'000<br>千港元 | Financial<br>assets at<br>FVPL<br>按公允值<br>計入損益<br>之財務資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--------------------------------|
| 44,151  | —  | 44,151                         |
| —   | 5,740  | 5,740                          |
| 23,500  | —  | 23,500                         |
| 2,200   | —  | 2,200                          |
| 25,219  | —  | 25,219                         |
| <b>95,070</b>   | <b>5,740</b>   | <b>100,810</b>                 |
| 52,417  | —  | 52,417                         |
| 3,273   | —  | 3,273                          |
| 4,480   | —  | 4,480                          |
| —   | 8,907  | 8,907                          |
| 23,500  | —  | 23,500                         |
| 1,129   | —  | 1,129                          |
| 27,204  | —  | 27,204                         |
| <b>112,003</b>  | <b>8,907</b>   | <b>120,910</b>                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

### 18 按類別劃分之財務工具(續)

| Liabilities                         | 負債                  | Financial liabilities<br>at amortised<br>cost<br>按攤銷成本<br>列賬之<br>財務負債<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------------|--|
| <b>At 31st March 2021</b>           | <b>於二零二一年三月三十一日</b> |  |
| Bank and other borrowings (Note 27) | 銀行及其他借貸(附註27)       | 128,703  |
| Lease liabilities                   | 租賃負債                | 116,224  |
| Trade and other payables            | 貿易及其他應付款項           | 84,305   |
| Amounts due to associates           | 應付聯營公司款項            | 18,036   |
|                                     |                     | <b>347,268</b>   |
| <b>At 31st March 2020</b>           | <b>於二零二零年三月三十一日</b> |  |
| Bank and other borrowings (Note 27) | 銀行及其他借貸(附註27)       | 116,355  |
| Lease liabilities                   | 租賃負債                | 123,690  |
| Trade and other payables            | 貿易及其他應付款項           | 122,397  |
| Amounts due to associates           | 應付聯營公司款項            | 12,313   |
|                                     |                     | <b>374,755</b>   |

### 19 FINANCIAL ASSETS AT FVPL

Listed securities, at market value:  
— Equity securities

上市證券，按市值：  
— 股本證券

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 5,740                            | 8,907                            |

Financial assets at FVPL are presented within investing activities in the consolidated cash flow statement.

按公允值計入損益之財務資產呈列於綜合現金流量表之投資活動內。

Changes in fair value of financial assets at FVPL are included in “other gains/(losses) — net” in the consolidated income statement (Note 7).

按公允值計入損益之財務資產之公允值變動乃計入綜合收益表之「其他收益／(虧損) — 淨額」(附註7)。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公允值根據其於活躍市場之現行買入價計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INVENTORIES

|  |          |
|--|----------|
| Finished goods                           | 製成品      |
| Less: provision for obsolete inventories | 減：陳舊存貨撥備 |

### 20 存貨

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 134                              | 156                              |
| —                                | —                                |
| <b>134</b>                       | <b>156</b>                       |

The cost of inventories is recognised as expense and included in “cost of sales” in the consolidated income statement (Note 6). No inventories was written-off during the years ended 31st March 2021 and 2020.

存貨成本乃確認為開支並計入綜合收益表「銷售成本」內(附註6)。並無存貨於截至二零二一年及二零二零年三月三十一日止年度撇銷。

### 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES

|  |              |
|--|--------------|
| Trade receivables                            | 貿易應收款項       |
| Less: impairment losses on trade receivables | 減：貿易應收款項減值虧損 |
| Trade receivables — net                      | 貿易應收款項 — 淨額  |
| Prepayments                                  | 預付款項         |
| Other receivables and deposits               | 其他應收款項及按金    |

### 21 預付款項、按金、貿易及其他應收款項

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 47,670                           | 56,541                           |
| (20,868)                         | (20,868)                         |
| <b>26,802</b>                    | <b>35,673</b>                    |
| 6,197                            | 5,763                            |
| 17,349                           | 16,744                           |
| <b>50,348</b>                    | <b>58,180</b>                    |
| (4,105)                          | (1,948)                          |
| (3,418)                          | —                                |
| <b>42,825</b>                    | <b>56,232</b>                    |

Less: other receivables and deposits — non-current portion

減：其他應收款項及按金 — 非流動部份

Less: trade receivables — non-current portion

減：貿易應收款項 — 非流動部份

Current portion

流動部份

As at 31st March 2021 and 2020, the carrying amounts of deposits, trade and other receivables approximate their fair values.

於二零二一年及二零二零年三月三十一日，按金及貿易及其他應收款項之賬面金額與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES (Continued)

At 31st March 2021 and 2020, all other receivables are unsecured and interest-free.

The credit terms to trade receivables generally range from 7 to 90 days (2020: 7 to 90 days).

The ageing analysis of trade receivables based on invoice date is as follows:

|                     |        |
|---------------------|--------|
| Current to 3 months | 即期至三個月 |
| 4 to 6 months       | 四至六個月  |
| Over 6 months       | 超過六個月  |

As at 31st March 2021, a trade receivable of HK\$8,083,000 (2020: HK\$12,978,000) arising from a film rights licensing contract comprised a significant financing component at 6% per annum (2020: 6% per annum).

At 31st March 2021, trade receivables of HK\$20,868,000 (2020: HK\$20,868,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

### 21 預付款項、按金、貿易及其他應收款項(續)

於二零二一年及二零二零年三月三十一日，所有其他應收款項為無抵押及免息。

貿易應收款項之信貸期一般介乎7至90天(二零二零年：7至90天)。

基於發票日期作出之貿易應收款項賬齡分析如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 24,264                           | 35,673                           |
| —                                | —                                |
| 23,406                           | 20,868                           |
| <b>47,670</b>                    | <b>56,541</b>                    |

於二零二一年三月三十一日，電影版權授出合約產生之貿易應收款項8,083,000港元(二零二零年：12,978,000港元)包括每年6%(二零二零年：每年6%)的重大融資成分。

於二零二一年三月三十一日，貿易應收款項20,868,000港元(二零二零年：20,868,000港元)已減值及計提全數撥備。個別減值應收款項主要與一名出現意料以外之財政困難之長期客戶有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

|      |     |
|------|-----|
| HK\$ | 港元  |
| RMB  | 人民幣 |
| NTD  | 新台幣 |

Movements on the Group's impairment losses on trade receivables are as follows:

|                                |          |
|--------------------------------|----------|
| At 1st April                   | 於四月一日    |
| Write-off of trade receivables | 撇銷貿易應收款項 |
| At 31st March                  | 於三月三十一日  |

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

### 21 預付款項、按金、貿易及其他應收款項(續)

本集團貿易及其他應收款項之賬面金額以下列貨幣計值：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 9,634                            | 12,994                           |
| 37,825                           | 43,159                           |
| 2,889                            | 2,027                            |
| <b>50,348</b>                    | <b>58,180</b>                    |

本集團貿易應收款項減值虧損之變動如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 20,868                           | 20,868                           |
| —                                | —                                |
| <b>20,868</b>                    | <b>20,868</b>                    |

於報告日之最高信貸風險為上述各類應收款項之賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

|                           |           |
|---------------------------|-----------|
| Cash and cash equivalents | 現金及等同現金項目 |
| Short-term bank deposits  | 短期銀行存款    |

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

|                          |              |
|--------------------------|--------------|
| HK\$                     | 港元           |
| RMB                      | 人民幣          |
| NTD                      | 新台幣          |
| USD                      | 美元           |
| Singapore Dollar ("SGD") | 新加坡元(「新加坡元」) |
| British Pound ("GBP")    | 英鎊(「英鎊」)     |

The effective interest rate on a short-term bank deposit was 1.64% (2020: 1.75%) per annum as at 31st March 2021. This deposit has an average maturity of 365 days (2020: 365 days).

### 22 現金及等同現金項目及短期銀行存款

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 25,219                           | 27,204                           |
| 2,200                            | 1,129                            |
| <b>27,419</b>                    | <b>28,333</b>                    |

現金及等同現金項目以及短期銀行存款以下列貨幣列值：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 11,238                           | 9,727                            |
| 14,593                           | 17,001                           |
| 1,560                            | 1,576                            |
| 9                                | 9                                |
| 13                               | 14                               |
| 6                                | 6                                |
| <b>27,419</b>                    | <b>28,333</b>                    |

於二零二一年三月三十一日，短期銀行存款之實際年利率為1.64厘(二零二零年：1.75厘)。該等存款之平均期限為365日(二零二零年：365日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 SHARE CAPITAL AND PREMIUM

#### (a) Share capital

| <b>Authorised</b>                | <b>法定</b>      |
|----------------------------------|----------------|
| Ordinary shares of HK\$0.02 each | 每股面值0.02港元之普通股 |
| <b>15,000,000</b>                | <b>300,000</b> |
| <b>Issued and fully paid</b>     |                |
| <b>已發行及繳足</b>                    |                |
| Ordinary shares of HK\$0.02 each | 每股面值0.02港元之普通股 |
| <b>5,923,739</b>                 | <b>118,475</b> |

#### (b) Share premium

|                |                |
|----------------|----------------|
| Share premium  | 股份溢價           |
| <b>407,428</b> | <b>407,428</b> |

### 24 SHARE-BASED PAYMENTS

The Company approved and adopted a share option scheme (the "Scheme") in the annual general meeting held on 1st September 2014.

As at 31st March 2021 and 2020, there was no options outstanding. No new shares were granted during the years ended 31st March 2021 and 2020.

### 23 股本及股份溢價

#### (a) 股本

| <b>2021</b>             |                 | <b>2020</b>             |                 |
|-------------------------|-----------------|-------------------------|-----------------|
| <b>二零二一年</b>            |                 | <b>二零二零年</b>            |                 |
| <b>Number of shares</b> | <b>HK\$'000</b> | <b>Number of shares</b> | <b>HK\$'000</b> |
| <b>股份數目</b>             | <b>千港元</b>      | <b>股份數目</b>             | <b>千港元</b>      |
| <b>'000</b>             | <b>千股</b>       | <b>'000</b>             | <b>千股</b>       |
| <b>15,000,000</b>       | <b>300,000</b>  | 15,000,000              | 300,000         |
| <b>5,923,739</b>        | <b>118,475</b>  | 5,923,739               | 118,475         |

#### (b) 股份溢價

|                 |                 |
|-----------------|-----------------|
| <b>2021</b>     | <b>2020</b>     |
| <b>二零二一年</b>    | <b>二零二零年</b>    |
| <b>HK\$'000</b> | <b>HK\$'000</b> |
| <b>千港元</b>      | <b>千港元</b>      |
| <b>407,428</b>  | <b>407,428</b>  |

### 24 以股份為基礎之付款

本公司已於二零一四年九月一日舉行之股東週年大會批准及採納一項購股權計劃（「該計劃」）。

於二零二一年及二零二零年三月三十一日，並無尚未行使之購股權。截至二零二一年及二零二零年三月三十一日止年度，並無授出新股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 RESERVES

|                                 |              |
|---------------------------------|--------------|
| Share redemption reserve        | 股份贖回儲備       |
| Other reserve                   | 其他儲備         |
| Contributed surplus (Note (ii)) | 繳入盈餘(附註(ii)) |
| Exchange difference             | 匯兌差額         |
| Buildings revaluation reserve   | 樓宇重估儲備       |
| Accumulated losses              | 累計虧損         |

- (i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999, and the transfer from share premium during the year ended 31st March 2010.

### 26 TRADE AND OTHER PAYABLES

|                             |             |
|-----------------------------|-------------|
| Trade payables              | 貿易應付款項      |
| Other payables and accruals | 其他應付款項及應計費用 |

### 25 儲備

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 12                               | 12                               |
| (6,380)                          | 1,536                            |
| 189,009                          | 189,009                          |
| (8,206)                          | (11,504)                         |
| 82,605                           | 82,486                           |
| (408,398)                        | (350,149)                        |
| <b>(151,358)</b>                 | <b>(88,610)</b>                  |

- (i) 儲備各部份之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價所產生之進賬。

### 26 貿易及其他應付款項

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 8,482                            | 7,150                            |
| 76,905                           | 116,717                          |
| <b>85,387</b>                    | <b>123,867</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables by invoice date is as follows:

|                     |        |
|---------------------|--------|
| Current to 3 months | 即期至三個月 |
| 4 to 6 months       | 四至六個月  |
| Over 6 months       | 超過六個月  |

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

|      |     |
|------|-----|
| HK\$ | 港元  |
| RMB  | 人民幣 |
| USD  | 美元  |
| NTD  | 新台幣 |

### 26 貿易及其他應付款項(續)

貿易應付款項按發票日期之賬齡分析如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,366                            | 640                              |
| —                                | —                                |
| 6,116                            | 6,510                            |
| <b>8,482</b>                     | <b>7,150</b>                     |

本集團貿易及其他應付款項之賬面金額與公允值相若，並以下列貨幣計值：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 51,128                           | 72,488                           |
| 31,364                           | 50,582                           |
| 2,162                            | —                                |
| 733                              | 797                              |
| <b>85,387</b>                    | <b>123,867</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BANK AND OTHER BORROWINGS

### 27 銀行及其他借貸

|   |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Bank overdrafts, secured                          | 銀行透支，有抵押            | 21,867                           | 20,595                           |
| Secured bank loans — current portion              | 有抵押銀行貸款 — 流動部份      | 29,228                           | 31,584                           |
| Bank borrowings — current portion                 | 銀行借貸 — 流動部份         | 51,095                           | 52,179                           |
| Secured bank loans — non-current portion          | 有抵押銀行貸款 — 非流動部份     | 1,671                            | 3,162                            |
| Total bank borrowings (Note (a))                  | 銀行借貸總額(附註(a))       | 52,766                           | 55,341                           |
| Other borrowings — non-current portion (Note (b)) | 其他借貸 — 非流動部份(附註(b)) | 75,937                           | 61,014                           |
| Total borrowings                                  | 借貸總額                | <b>128,703</b>                   | 116,355                          |

#### (a) Bank borrowings

The Group's bank borrowings are repayable as follows:

#### (a) 銀行借貸

本集團之銀行借貸須於下列期間償還：

|                                       |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|----------------------------------|----------------------------------|
| Within 1 year and repayable on demand | 一年內及於要求時償還 | 51,095                           | 52,179                           |
| Between 1 to 2 years                  | 一至兩年內      | 1,671                            | 1,581                            |
| Between 2 to 5 years                  | 兩至五年內      | —                                | 1,581                            |
| Later than 5 years                    | 五年後        | —                                | —                                |
|                                       |            | <b>52,766</b>                    | 55,341                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BANK AND OTHER BORROWINGS (Continued)

#### (a) Bank borrowings (Continued)

At 31st March 2021, available facilities amounting to HK\$54,399,000 (2020: HK\$58,246,000) granted by banks to the Group are secured by the following:

- (i) legal charges over certain of the Group's freehold land and certain buildings with an aggregate carrying value of HK\$22,940,000 (2020: HK\$21,800,000) (Note 12(c)) and certain of the Group's investment properties with an aggregate carrying value of HK\$46,100,000 (2020: HK\$44,500,000) (Note 14(b));
- (ii) corporate guarantees executed by the Company; and
- (iii) pledged bank deposits of HK\$23,500,000 (2020: HK\$23,500,000) of the Group being placed in commercial banks in Hong Kong and are pledged against the bank facilities granted to the Group.

At 31st March 2021, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 0.2% (2020: 1.5%). The pledged bank deposits are denominated in HK\$.

### 27 銀行及其他借貸(續)

#### (a) 銀行借貸(續)

於二零二一年三月三十一日，金額為54,399,000港元(二零二零年：58,246,000港元)之可用融資已獲銀行授予本集團，並由以下項目作抵押：

- (i) 賬面總值為22,940,000港元(二零二零年：21,800,000港元)之本集團若干永久業權土地及若干樓宇(附註12(c))及賬面總值為46,100,000港元(二零二零年：44,500,000港元)之本集團若干投資物業(附註14(b))之法定押記；
- (ii) 本公司簽立之公司擔保；及
- (iii) 本集團已抵押銀行存款23,500,000港元(二零二零年：23,500,000港元)乃存放於香港商業銀行，並已抵押作為本集團所獲授銀行融通之擔保。

於二零二一年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為0.2厘(二零二零年：1.5厘)。已抵押銀行存款以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BANK AND OTHER BORROWINGS (Continued)

#### (a) Bank borrowings (Continued)

At 31st March 2021, the Group's bank borrowings bear floating interest rates of Hong Kong Inter-bank Offered Rate ("HIBOR") plus 0.25% p.a. to 2.4% p.a. (2020: 0.25% p.a. to 2.4% p.a.) and fixed interest rate of 1.55% (2020: 1.45%) for NTD-denominated loans. The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2021 is 2.6% (2020: 3.8%).

The fair values of the borrowings approximate their carrying amounts at 31st March 2021 and 2020.

#### (b) Other borrowings

As at 31st March 2021, the Group has a borrowing with outstanding principal of RMB30,000,000 (approximately HK\$35,495,000) (2020: RMB30,000,000 (approximately HK\$32,715,000)) and interest of RMB5,275,000 (approximately HK\$6,242,000) (2020: RMB3,025,000 (approximately HK\$3,299,000)). The borrowing is interest-bearing at a fixed rate of 7.5% per annum and unsecured. The principal and interest are not repayable within 5 years from drawdown date. The lender is a company partially owned by a brother of the Group's controlling shareholder.

### 27 銀行及其他借貸(續)

#### (a) 銀行借貸(續)

於二零二一年三月三十一日，本集團之銀行借貸按香港銀行同業拆息(「香港銀行同業拆息」)另加0.25厘至2.4厘之年利率之浮息利率(二零二零年：0.25厘至2.4厘)計息，而以新台幣計值之貸款則按固定利率1.55厘(二零二零年：1.45厘)計息。於二零二一年三月三十一日，本集團銀行借貸之加權平均實際年利率為2.6厘(二零二零年：3.8厘)。

於二零二一年及二零二零年三月三十一日，借貸之公允值與賬面金額相若。

#### (b) 其他借貸

於二零二一年三月三十一日，本集團有一筆未償還本金為人民幣30,000,000元(約35,495,000港元)(二零二零年：人民幣30,000,000元(約32,715,000港元))及利息為人民幣5,275,000元(約6,242,000港元)(二零二零年：人民幣3,025,000元(約3,299,000港元))的借貸。該借貸按固定年利率7.5%計息及無抵押。本金及利息無須於提取日期起計五年內償還。貸款人為一家部份由本集團控股股東之胞弟擁有之公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BANK AND OTHER BORROWINGS (Continued)

#### (b) Other borrowings (Continued)

At 31st March 2021, the Group also had another borrowing with a principal amount of HK\$25,000,000 (2020: HK\$25,000,000) provided by IST, an associate of the Group. The borrowing is unsecured, interest-free and is not repayable before 31st December 2022 (2020: not repayable before 1st January 2022).

At 31st March 2021, the Group had a borrowing with a principal amount of HK\$9,200,000 (2020: Nil) provided by the controlling shareholder of the Company. The borrowing is unsecured, interest-free and is not repayable before 1st October 2022.

### 27 銀行及其他借貸(續)

#### (b) 其他借貸(續)

於二零二一年三月三十一日，本集團亦有另一筆本金為25,000,000港元(二零二零年：25,000,000港元)之借貸由本集團一家聯營公司愛視通提供。該借貸為無抵押、免息及無須於二零二二年十二月三十一日之前償還(二零二零年：無須於二零二二年一月一日之前償還)。

於二零二一年三月三十一日，本集團有一筆本金為9,200,000港元(二零二零年：無)之借貸由本公司控股股東所提供。該借貸為無抵押、免息及無須於二零二二年十月一日之前償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

|  |                     |
|--|---------------------|
| Deferred income tax assets to be recovered after more than 12 months         | 將於超過12個月後收回之遞延所得稅資產 |
| Deferred income tax liabilities to be crystallised after more than 12 months | 將於超過12個月後實現之遞延所得稅負債 |
| Deferred income tax liabilities — net  | 遞延所得稅負債 — 淨額        |

The net movement on the deferred income tax account is as follows:

|  |                   |
|--|-------------------|
| At 1st April   | 於四月一日             |
| Tax credited to the consolidated income statement (Note 9) | 於綜合收益表計入之稅項 (附註9) |
| Tax (credited)/charged to other comprehensive income       | 於其他全面收益(計入)/扣除之稅項 |
| Exchange differences                                       | 匯兌差額              |

### 28 遞延所得稅

倘有可依法強制執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，則遞延所得稅資產與負債會互相抵銷。遞延所得稅資產及遞延所得稅負債分析如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (4,871)                          | (4,143)                          |
| 28,744                           | 30,090                           |
| <b>23,873</b>                    | <b>25,947</b>                    |

遞延所得稅賬目之淨變動如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 25,947                           | 29,759                           |
| (2,329)                          | (3,604)                          |
| (69)                             | 243                              |
| 324                              | (451)                            |
| <b>23,873</b>                    | <b>25,947</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax liabilities

|   |               |
|---|---------------|
| At 1st April 2019                                       | 於二零一九年四月一日    |
| Credited to the consolidated income statement           | 於綜合收益表計入      |
| Charged to other comprehensive income                   | 於其他全面收益扣除     |
| Exchange differences                                    | 匯兌差額          |
| At 31st March 2020                                      | 於二零二零年三月三十一日  |
| Charged/(credited) to the consolidated income statement | 於綜合收益表扣除/(計入) |
| Credited to other comprehensive income                  | 於其他全面收益計入     |
| Exchange differences                                    | 匯兌差額          |
| At 31st March 2021                                      | 於二零二一年三月三十一日  |

### 28 遞延所得稅 (續)

未計入於相同之徵稅管轄區中抵銷結餘之年內遞延所得稅資產與負債變動如下：

#### 遞延所得稅負債

| Accelerated tax depreciation | Fair value gains/(losses) | Trade receivables | Total           |
|------------------------------|---------------------------|-------------------|-----------------|
| 加速稅項折舊                       | 公允值收益/(虧損)                | 貿易應收款項            | 總計              |
| 千港元<br>HK\$'000              | 千港元<br>HK\$'000           | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 |
| 5,625                        | 22,359                    | 5,745             | 33,729          |
| (343)                        | (1,004)                   | (2,084)           | (3,431)         |
| —                            | 243                       | —                 | 243             |
| —                            | (451)                     | —                 | (451)           |
| <b>5,282</b>                 | <b>21,147</b>             | <b>3,661</b>      | <b>30,090</b>   |
| <b>186</b>                   | <b>(626)</b>              | <b>(1,161)</b>    | <b>(1,601)</b>  |
| —                            | (69)                      | —                 | (69)            |
| —                            | 324                       | —                 | 324             |
| <b>5,468</b>                 | <b>20,776</b>             | <b>2,500</b>      | <b>28,744</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets

|   |          |
|---|----------|
| At 1st April                                  | 於四月一日    |
| Credited to the consolidated income statement | 於綜合收益表計入 |
| At 31st March                                 | 於三月三十一日  |

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$518,997,000 (2020: HK\$553,734,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date, except for the tax losses amounting to HK\$100,832,000 (2020: HK\$102,794,000) which will be expired within 5 years.

### 28 遞延所得稅 (續)

#### 遞延所得稅資產

| Tax losses<br>稅項虧損               |                                  |
|----------------------------------|----------------------------------|
| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| (4,143)                          | (3,970)                          |
| (728)                            | (173)                            |
| <b>(4,871)</b>                   | <b>(4,143)</b>                   |

承前稅項虧損以有關稅項利益有可能透過未來應課稅利潤予以變現者為限確認為遞延所得稅資產。本集團有未確認稅項虧損518,997,000港元(二零二零年: 553,734,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定將來能否變現, 故並無確認該等稅項虧損。除100,832,000港元(二零二零年: 102,794,000港元)之稅項虧損將於五年內到期外, 該等稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH FLOW INFORMATION

#### (a) Cash generated from operations

Reconciliation of loss before income tax to cash generated from operations

### 29 現金流量資料

#### (a) 營運所得現金

除所得稅前虧損與營運所得現金之對賬

|   |                                     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------------------|----------------------------------|----------------------------------|
| Loss before income tax  | 除所得稅前虧損                             | (67,163)                         | (101,189)                        |
| Adjustments for:  | 經調整：                                |                                  |                                  |
| Depreciation of right-of-use assets (Note 13)   | 使用權資產折舊(附註13)                       | 9,064                            | 10,974                           |
| Provision for impairment of right-of-use assets (Note 13)   | 使用權資產之減值撥備(附註13)                    | 29,000                           | —                                |
| Depreciation of property, plant and equipment (Note 12)   | 物業、機器及設備之折舊(附註12)                   | 18,606                           | 17,045                           |
| Provision for impairment of property, plant and equipment (Note 12)   | 物業、機器及設備之減值撥備(附註12)                 | 16,000                           | —                                |
| Fair value (gains)/losses on revaluation of investment properties (Note 14)   | 重估投資物業之公允值(收益)/虧損(附註14)             | (3,239)                          | 30,115                           |
| Amortisation of film and program rights (Note 15)   | 電影及節目版權攤銷(附註15)                     | 13,161                           | 21,943                           |
| Provision for impairment of film and program rights, films in progress and deposits for film and program rights (Note 15) | 電影及節目版權、攝製中電影以及電影及節目版權按金之減值撥備(附註15) | 14,400                           | 8,781                            |
| Rent concession granted as a direct consequence of COVID-19   | 於COVID-19的直接後果而產生的租金減免              | (4,469)                          | —                                |
| Gain on early termination of a lease contract   | 提早終止租賃合約之收益                         | (7,526)                          | —                                |
| Write-off of unclaimed accrual  | 註銷尚未領取之應計費用                         | (19,517)                         | —                                |
| Share of losses of associates and a joint venture — net   | 應佔聯營公司及一間合營企業之虧損 — 淨額               | 1,772                            | 414                              |
| Impairment losses on amounts due from associates (Note 16)  | 應收聯營公司款項之減值虧損(附註16)                 | 4,969                            | 94                               |
| Impairment loss on amount due from a joint venture (Note 17)  | 應收一間合營企業款項之減值虧損(附註17)               | —                                | 240                              |
| Impairment losses on other receivables  | 其他應收款項之減值虧損                         | 4,184                            | 6                                |
| Reversal of impairment losses on other receivables  | 撥回其他應收款項之減值虧損                       | (630)                            | (293)                            |
| Reversal of impairment losses on amount due from a joint venture  | 撥回應收一間合營企業款項之減值虧損                   | (400)                            | —                                |
| Loss on disposal of property, plant and equipment — net (Note 7)  | 出售物業、機器及設備之虧損 — 淨額(附註7)             | 6                                | 19                               |
| Fair value (gains)/losses on financial assets at FVPL (Note 7)  | 按公允值計入損益之財務資產之公允值(收益)/虧損(附註7)       | (1,240)                          | 4,087                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH FLOW INFORMATION (Continued)

#### (a) Cash generated from operations (Continued)

|  |                |
|--|----------------|
| Interest income (Note 8)                       | 利息收入(附註8)      |
| Interest expense on loans (Note 8)             | 貸款之利息開支(附註8)   |
| Interest expense of lease liabilities (Note 8) | 租賃負債之利息開支(附註8) |
| Gain on disposal of a subsidiary               | 出售一間附屬公司之收益    |
| Exchange losses                                | 匯兌虧損           |
| Changes in working capital:                    | 營運資金變動：        |
| Inventories                                    | 存貨             |
| Trade and other receivables                    | 貿易及其他應收款項      |
| Contract assets                                | 合約資產           |
| Deferred fulfilment costs                      | 遞延履約成本         |
| Amounts due to associates and joint ventures   | 應付聯營公司及合營企業款項  |
| Trade and other payables                       | 貿易及其他應付款項      |
| Contract liabilities                           | 合約負債           |
| Cash generated from operations                 | 營運所得現金         |

### 29 現金流量資料(續)

#### (a) 營運所得現金(續)

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (876)                            | (1,932)                          |
| 4,339                            | 4,542                            |
| 5,614                            | 6,114                            |
| —                                | (317)                            |
| 1,995                            | 8,923                            |
| 營運資金變動：                          |                                  |
| 34                               | 275                              |
| 6,754                            | (30,516)                         |
| 3,273                            | (932)                            |
| —                                | 3,211                            |
| 6,293                            | 591                              |
| (25,100)                         | 41,567                           |
| 4,940                            | 772                              |
| <b>14,244</b>                    | <b>24,534</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH FLOW INFORMATION (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

#### Net debt

|  |                     |
|--|---------------------|
| Cash and cash equivalents                                    | 現金及等同現金項目           |
| Liquid investments (Note (i))                                | 流動性投資(附註(i))        |
| Borrowings — repayable within one year (including overdraft) | 借貸 — 須於一年內償還 (包括透支) |
| Borrowings — repayable after one year                        | 借貸 — 須於一年後償還        |
| Interest payable   | 應付利息                |
| Lease liabilities  | 租賃負債                |
| Net debt   | 債務淨額                |

(i) Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at FVPL.

### 29 現金流量資料(續)

#### (b) 債務淨額之對賬

本節載列於所呈列各期間債務淨額之分析及債務淨額之變動。

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 25,219                           | 27,204                           |
| 5,740                            | 8,907                            |
| (51,095)                         | (52,179)                         |
| (71,366)                         | (60,877)                         |
| (6,242)                          | (3,299)                          |
| (116,224)                        | (123,690)                        |
| <b>(213,968)</b>                 | <b>(203,934)</b>                 |

(i) 流動性投資包括於活躍市場買賣之即期投資，即本集團按公允值計入損益之財務資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH FLOW INFORMATION (Continued)

#### (b) Net debt reconciliation (Continued)

|  |                        |
|--|------------------------|
| Total debt as at 31st March 2019                             | 於二零一九年三月三十一日之債務總額      |
| Proceeds from bank and other borrowings                      | 銀行及其他借貸之所得款項           |
| Advance from an associate                                    | 來自一間聯營公司之墊款            |
| Repayments of bank loans                                     | 償還銀行貸款                 |
| Repayments of interest expenses                              | 償還利息開支                 |
| Principal and interest elements of lease payments            | 租賃付款之本金及利息部份           |
| Non-cash items:  | 非現金項目：                 |
| Interest expenses incurred                                   | 所產生利息開支                |
| Exchange differences   | 匯兌差額                   |
| Total debt as at 31st March 2020                             | 於二零二零年三月三十一日之債務總額      |
| Proceeds from bank and other borrowings                      | 銀行及其他借貸之所得款項           |
| Repayments of bank loans                                     | 償還銀行貸款                 |
| Repayments of interest expenses                              | 償還利息開支                 |
| Principal and interest elements of lease payments            | 租賃付款之本金及利息部份           |
| Non-cash items:  | 非現金項目：                 |
| Interest expenses incurred                                   | 所產生利息開支                |
| Rent concessions granted as a direct consequence of COVID-19 | 於COVID-19的直接後果而產生的租金減免 |
| Gain on early termination of a lease contract                | 提早終止租賃合約之收益            |
| Exchange differences   | 匯兌差額                   |
| Total debt as at 31st March 2021                             | 於二零二一年三月三十一日之債務總額      |

### 29 現金流量資料 (續)

#### (b) 債務淨額之對賬 (續)

| Leases         | Borrowings due within 1 year | Borrowings due after 1 year | Interest payable | Total          |
|----------------|------------------------------|-----------------------------|------------------|----------------|
| 租賃             | 一年內到期之借貸                     | 一年後到期之借貸                    | 應付利息             | 總計             |
| HK\$'000       | HK\$'000                     | HK\$'000                    | HK\$'000         | HK\$'000       |
| 千港元            | 千港元                          | 千港元                         | 千港元              | 千港元            |
| 130,490        | 31,518                       | 39,732                      | 905              | 202,645        |
| —              | 15,000                       | —                           | —                | 15,000         |
| —              | —                            | 25,000                      | —                | 25,000         |
| —              | (14,944)                     | (1,571)                     | —                | (16,515)       |
| —              | —                            | —                           | (2,026)          | (2,026)        |
| (4,176)        | —                            | —                           | —                | (4,176)        |
| 6,114          | —                            | —                           | 4,542            | 10,656         |
| (8,738)        | 10                           | (2,284)                     | (122)            | (11,134)       |
| <b>123,690</b> | <b>31,584</b>                | <b>60,877</b>               | <b>3,299</b>     | <b>219,450</b> |
| —              | 15,000                       | 9,200                       | —                | 24,200         |
| —              | (17,527)                     | (1,672)                     | —                | (19,199)       |
| —              | —                            | —                           | (1,758)          | (1,758)        |
| (11,398)       | —                            | —                           | —                | (11,398)       |
| 5,614          | —                            | —                           | 4,339            | 9,953          |
| (4,469)        | —                            | —                           | —                | (4,469)        |
| (7,526)        | —                            | —                           | —                | (7,526)        |
| 10,313         | 171                          | 2,961                       | 362              | 13,807         |
| <b>116,224</b> | <b>29,228</b>                | <b>71,366</b>               | <b>6,242</b>     | <b>223,060</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH FLOW INFORMATION (Continued)

(c) In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

|   |                    |
|---|--------------------|
| Net book value (Note 12)                                | 賬面淨值(附註12)         |
| Loss on disposal of property, plant and equipment — net | 出售物業、機器及設備之虧損 — 淨額 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項    |

### 29 現金流量資料(續)

(c) 於綜合現金流量表中，出售物業、機器及設備之所得款項包括：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 24                               | 19                               |
| (6)                              | (19)                             |
| 18                               | —                                |

### 30 CONTINGENCIES

In April 2011, the Company received a writ of summons endorsed with a statement of claim, which was amended in its entirety in October 2012, making claims in the Court of First Instance (“the Action”) against the Company and a former director (the “Former Director”).

Subsequently, and pursuant to directions from the Court, the Action was ordered to be consolidated, together with claims made against other companies within the Group in separate actions (the “Other Actions”), into a consolidated statement of claim (the “Consolidated Statement of Claim”) filed in March 2017.

According to the Consolidated Statement of Claim, the claims made against the Company allege that the Company and the Former Director, in their capacities as de jure/de facto/shadow directors of an associated company of the Group (the “Associated Company”) which went into liquidation in 2003, had allegedly, inter alia, breached their fiduciary duties owed to the Associated Company, and accordingly claimed for damages in this connection.

### 30 或然事項

於二零一一年四月，本公司收到一份註有申索聲明之傳訊令狀(於二零一二年十月經全面修訂)，於原訟法庭向本公司及一名前董事(「前董事」)提出申索(「該法律行動」)。

其後，根據法院指引，該法律行動被下令連同在單獨法律行動(「其他法律行動」)中針對本集團內其他公司提出的申索合併為於二零一七年三月提交備案之經合併申索聲明(「經合併申索聲明」)。

根據經合併申索聲明，針對本公司提出之申索聲稱，本公司及前董事以本集團一間於二零零三年進入清盤程序之聯營公司(「該聯營公司」)之法律上／實質／影子董事的身份，涉嫌(其中包括)違反其對該聯營公司的受信責任，並因而就此提出索償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 CONTINGENCIES (Continued)

On 16th April 2020, after a trial ending in March 2020, the Court delivered its judgment (the “Judgment”) in the proceedings relating to the claims in the Consolidated Statement of Claim (the “Proceedings”). According to the Judgment, the Court found, *inter alia*, that the Company was a shadow director, and was liable together with the Former Director. The Court awarded damages in the sum of approximately HK\$20,251,000 jointly and severally against the Company and the Former Director.

On 8th February 2021, a settlement deed (the “Deed”) was entered into between the plaintiff and the defendants, including the Company and the Former Director, of the Proceedings, in which the Company and the Former Director agreed to pay to the plaintiff the sum of HK\$50,000,000, out of which approximately HK\$40,557,000 is to be jointly liable by the Company and the Former Director, and the Former Director is solely liable for the remaining HK\$9,443,000, as full and final settlement of the Proceedings and all differences and disputes between the parties.

The Group had set aside a provision of HK\$20,251,000 in the consolidated financial statements based on the Judgment and another provision based on management’s best estimate on the potential interest and costs arising from the Proceedings during the year ended 31st March 2020. The amount of provisions made as at 31st March 2020 was largely in line with the final settlement agreed on 8th February 2021, as a result, no material further provision was considered necessary for the year ended 31st March 2021. As at 31st March 2021, a balance of HK\$16,258,000 in respect of the Proceedings which has been incurred but was not due for payment was included in other payables in the consolidated balance sheet.

### 30 或然事項 (續)

於二零二零年四月十六日，於二零二零年三月審訊結束後，法院在有關經合併申索聲明涉及之申索的訴訟（「該訴訟」）中作出判決（「判決」）。根據判決，法院裁定（其中包括）本公司為影子董事，應與前董事共同承擔責任。法院判處本公司及前任董事共同支付損害賠償合共約20,251,000港元。

於二零二一年二月八日，原告方與辯護方（包括本公司及該前任董事）訂立該訴訟和解契約（「和解契約」），據此，本公司及該前任董事同意向原告方支付合共50,000,000港元（其中約40,557,000港元將由本公司及該前任董事共同承擔，其餘9,443,000港元將由該前任董事獨自承擔），以對該訴訟及雙方之所有分歧及爭議作最終及全面和解。

本集團已根據判決於綜合財務報表中撥出20,251,000港元的撥備。截至二零二零年三月三十一日止年度，本集團亦根據管理層對該訴訟所產生之潛在利息及費用之最佳估計作出另一項撥備。於二零二零年三月三十一日作出之撥備大致上符合於二零二一年二月八日協定之最終和解，因此，毋須就截至二零二一年三月三十一日止年度作出進一步重大撥備。於二零二一年三月三十一日，就該訴訟已產生但未到期支付之結餘16,258,000港元已計入綜合資產負債表中之其他應付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

|   |                         |
|---|-------------------------|
| Film and program rights, films in progress and deposits for film and program rights | 電影及節目版權、攝製中電影及電影及節目版權按金 |
| Licenses  | 版權                      |
| Investment in a digital media project (Note)  | 一項數碼媒體項目投資(附註)          |

Note:

It represents the capital expenditure commitment of the Group pursuant to an agreement entered into by a subsidiary of the Group and a public corporation set up by the HKSAR government.

### 32 RELATED PARTY TRANSACTIONS

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

#### (a) Sales of services

|  |                          |
|--|--------------------------|
| Rental income received/receivable from rental of office premises to an associate | 出租辦公室物業予一間聯營公司之已收/應收租金收入 |
| Management fee income received/receivable from an associate                      | 已收/應收一間聯營公司之管理費收入        |
| Interest income received/receivable from an associate                            | 已收/應收一間聯營公司之利息收入         |

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

### 31 資本承擔

於報告期末已訂約但未產生之資本開支如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,701                            | 1,701                            |
| 1,994                            | 1,848                            |
| 12,144                           | —                                |
| <b>15,839</b>                    | <b>3,549</b>                     |

附註：

其指本集團根據本集團附屬公司與香港特區政府設立的一家公眾公司所訂立之協議作出的資本開支承擔。

### 32 有關連人士交易

除綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

#### (a) 銷售服務

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,311                            | 1,311                            |
| 276                              | 276                              |
| —                                | 466                              |
| <b>1,587</b>                     | <b>2,053</b>                     |

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Purchases of services

|   |                        |
|---|------------------------|
| Post-production and origination services paid/payable to an associate | 已付／應付予一間聯營公司之後期製作及修復服務 |
| Playout services paid/payable to an associate                         | 已付／應付予一間聯營公司之播放服務      |
| Other administrative costs paid/payable to an associate               | 已付／應付予一間聯營公司之其他行政成本    |

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

#### (c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in Note 37(a) to the consolidated financial statements.

#### (d) Year-end balances

|  |          |
|--|----------|
| Current assets                           | 流動資產     |
| Receivables from associates              | 應收聯營公司款項 |
| Current liabilities                      | 流動負債     |
| Payables to associates                   | 應付聯營公司款項 |
| Non-current liabilities                  | 非流動負債    |
| Amount due to an associate               | 應付聯營公司款項 |
| Advance from the controlling shareholder | 應付控股股東款項 |

### 32 有關連人士交易 (續)

#### (b) 購買服務

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 6,444                            | 6,824                            |
| 1,860                            | 2,735                            |
| 736                              | 736                              |
| <b>9,040</b>                     | <b>10,295</b>                    |

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

#### (c) 主要管理人員補償

本集團董事會成員被視為主要管理人員，彼等須負責計劃、指示、控制及執行本集團之業務。主要管理人員補償在綜合財務報表附註37(a)中披露。

#### (d) 年終結餘

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| —                                | 4,480                            |
| (18,036)                         | (12,313)                         |
| (25,000)                         | (25,000)                         |
| (9,200)                          | —                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the years ended 31st March 2021 and 2020.

### 34 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In October 2019, the Company has disposed of the entire equity interests in its subsidiary, Faithful Arts Entertainment and Culture Limited (“FAECL”). Consequently, non-controlling interests of HK\$299,000 and other reserve of HK\$475,000 has been derecognised as at 31st March 2020.

As at 31st March 2020, the Group, through a wholly-owned subsidiary, held 90% equity interest in Mei Ah Online (HK) Company Limited (“MAOHK”) and its subsidiaries (the “MAOHK Group”). On 28th April 2020, the Company, through a wholly-owned subsidiary, acquired further 10% equity interest in the MAOHK Group at HK\$1. Upon the completion of the transaction, MAOHK Group has become a wholly-owned subsidiary of the Company. The effect on the equity of the Company pursuant to this transaction with non-controlling interest is summarised as follows:

### 33 股息

董事不建議派發截至二零二一年及二零二零年三月三十一日止年度之股息。

### 34 非控股權益交易

於二零一九年十月，本公司已出售其於附屬公司忠藝娛樂文化有限公司（「忠藝娛樂文化」）之全部股權。因此，非控股權益299,000港元及其他儲備475,000港元已於二零二零年三月三十一日終止確認。

於二零二零年三月三十一日，本集團透過一間全資附屬公司持有美亞在綫（香港）有限公司（「美亞在綫香港」）及其附屬公司（「美亞在綫香港集團」）之90%股權。於二零二零年四月二十八日，本公司透過一間全資附屬公司以1港元進一步收購美亞在綫香港集團之10%股權。於交易完成後，美亞在綫香港集團成為本公司之全資附屬公司。該非控股權益交易對本公司股權之影響概述如下：

Carrying amount of non-controlling interests acquired  
Less: consideration paid to non-controlling interests\*  
Exchange differences

Excess of consideration for non-controlling interests recognised within equity

所收購非控股權益的賬面值  
減：支付予非控股權益的代價\*  
匯兌差額

超額支付非控股權益代價  
於權益中確認

2021  
二零二一年  
HK\$'000  
千港元

8,285  
—  
(369)

7,916

\* Less than HK\$1,000 and rounded as nil.

\*少於1,000港元而約整至無。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 GROUP STRUCTURE — PRINCIPAL SUBSIDIARIES

### 35 集團結構 — 主要附屬公司

| Name   | Place of incorporation           | Principal activities                                 | Particulars of issued share capital/<br>registered capital    | Percentage of effective interest held/controlled by the Group |
|--|----------------------------------|--|---|---|
| 名稱   | 註冊成立地點                           | 主要業務   | 已發行股本/<br>註冊資本詳情  | 本集團持有/<br>控制之有效權益<br>百分比                                      |
| <b>Shares held directly by the Company:</b><br><b>本公司直接持有股份：</b>   |                                  |  |   |   |
| Mei Ah Holdings Limited  | British Virgin Islands<br>英屬處女群島 | Investment holding<br>投資控股                           | 50,050 ordinary shares of US\$1 each<br>50,050 股每股面值 1 美元之普通股 | 2021: 100<br>(2020: 100)                                      |
| <b>Shares held indirectly by the Company:</b><br><b>本公司間接持有股份：</b> |                                  |  |   |   |
| Brilliant Idea Group Limited                                       | Hong Kong                        | Investment and production of films and tele-features | 10,000 ordinary shares of HK\$1 each                          | 2021: 95<br>(2020: 95)  |
| 天下電影製作有限公司   | 香港                               | 影視投資及製作  | 10,000 股每股面值 1 港元之普通股   |   |
| Cameron Entertainment Company Limited                              | Hong Kong                        | Investment and production of films and tele-features | 2 ordinary shares of HK\$1 each                               | 2021: 100<br>(2020: 100)                                      |
| 金馬娛樂有限公司   | 香港                               | 影視投資及製作  | 2 股每股面值 1 港元之普通股  |   |
| MATV Limited   | Hong Kong                        | Channel operations                                   | 4 ordinary shares of HK\$1 each                               | 2021: 100<br>(2020: 100)                                      |
| 美亞電視有限公司   | 香港                               | 頻道業務   | 4 股每股面值 1 港元之普通股  |   |
| MATV (Asia) Limited  | Hong Kong                        | Channel operations                                   | 20,000 ordinary shares of HK\$1 each                          | 2021: 100<br>(2020: 100)                                      |
| 美亞電視(亞洲)有限公司   | 香港                               | 頻道業務   | 20,000 股每股面值 1 港元之普通股   |   |
| Mei Ah (HK) Company Limited  | Hong Kong                        | Sales and distribution of audio visual products      | 10,000 ordinary shares of HK\$1 each                          | 2021: 100<br>(2020: 100)                                      |
| 美亞(香港)有限公司   | 香港                               | 銷售及發行影音產品  | 10,000 股每股面值 1 港元之普通股   |   |
| Mei Ah Film Production Company Limited                             | Hong Kong                        | Investment and production of films and tele-features | 2 ordinary shares of HK\$1 each                               | 2021: 100<br>(2020: 100)                                      |
| 美亞電影製作有限公司   | 香港                               | 影視投資及製作  | 2 股每股面值 1 港元之普通股  |   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 GROUP STRUCTURE — PRINCIPAL SUBSIDIARIES (Continued)

### 35 集團結構 — 主要附屬公司(續)

| Name                                     | Place of incorporation | Principal activities                            | Particulars of issued share capital/<br>registered capital                          | Percentage of effective interest held/controlled by the Group |
|--|------------------------|---|---|---|
| 名稱                                       | 註冊成立地點                 | 主要業務  | 已發行股本/<br>註冊資本詳情  | 本集團持有/<br>控制之有效權益<br>百分比                                      |
| Mei Ah Investment Company Limited        | Hong Kong              | Property investment                             | 2 ordinary shares of HK\$1 each<br>500,000 non-voting deferred shares of HK\$1 each | 2021: 100<br>(2020: 100)                                      |
| 美亞物業投資有限公司                               | 香港                     | 物業投資  | 2股每股面值1港元之普通股500,000股<br>每股面值1港元之無投票權遞延股份   |   |
| Mei Ah Entertainment Productions Limited | Hong Kong              | Performance and performing arts agencies        | 10,000 ordinary shares of HK\$1 each  | 2021: 55<br>(2020: 55)  |
| 美亞綜藝製作有限公司                               | 香港                     | 演出及演藝經紀   | 10,000股每股面值1港元之普通股  |   |
| BIG Artiste Management Limited           | Hong Kong              | Artiste management                              | 1 ordinary share of HK\$1 each  | 2021: 100<br>(2020: 100)                                      |
| 天下明星有限公司                                 | 香港                     | 藝人管理  | 1股面值每股1港元之普通股   |   |
| 廈門美亞先鋒科技有限公司<br>(Note (c)) (附註(c))       | Mainland China<br>中國內地 | Property investment<br>物業投資                     | RMB16,000,000<br>人民幣16,000,000元   | 2021: 70<br>(2020: 70)  |
| 美亞長城影視文化(北京)有限公司<br>(Note (d)) (附註(d))   | Mainland China<br>中國內地 | Organisation of films and tele-features<br>影視策劃 | RMB10,000,000<br>人民幣10,000,000元   | 2021: 100<br>(2020: 100)                                      |
| 美亞長城影院管理(北京)有限公司<br>(Note (d)) (附註(d))   | Mainland China<br>中國內地 | Cinema investment<br>影院投資                       | RMB20,000,000<br>人民幣20,000,000元   | 2021: 100<br>(2020: 100)                                      |
| 美亞影城(天津)有限公司<br>(Note (c)) (附註(c))       | Mainland China<br>中國內地 | Cinema investment<br>影院投資                       | RMB3,000,000<br>人民幣3,000,000元   | 2021: 100<br>(2020: 100)                                      |
| 廣州新美亞國際影城有限公司<br>(Note (d)) (附註(d))      | Mainland China<br>中國內地 | Cinema investment<br>影院投資                       | HK\$8,000,000<br>8,000,000港元  | 2021: 100<br>(2020: 100)                                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 GROUP STRUCTURE — PRINCIPAL SUBSIDIARIES (Continued)

### 35 集團結構 — 主要附屬公司(續)

| Name                                   | Place of incorporation | Principal activities   | Particulars of issued share capital/ registered capital | Percentage of effective interest held/controlled by the Group |
|--|------------------------|--|---|---|
| 名稱                                     | 註冊成立地點                 | 主要業務   | 已發行股本/註冊資本詳情  | 本集團持有/控制之有效權益百分比  |
| 美亞娛樂發展股份有限公司                           | Taiwan                 | Investment and production of films and tele-features, channel operations | 2,000,000 ordinary shares of NTD10 each                 | 2021: 85<br>(2020: 85)  |
|  | 台灣                     | 影視投資及製作、頻道業務   | 2,000,000股每股面值10新台幣之普通股                                 |   |
| 美亞天天(北京)科技有限公司<br>(Note (d)) (附註(d))   | Mainland China         | Video online investment  | HK\$2,500,000   | 2021: 100<br>(2020: 90)                                       |
|  | 中國內地                   | 影視及視頻網站投資  | 2,500,000港元   |   |
| 美亞星際電影發行(北京)有限公司<br>(Note (d)) (附註(d)) | Mainland China         | Distribution of films  | RMB5,000,000  | 2021: 100<br>(2020: 100)                                      |
|  | 中國內地                   | 發行電影   | 人民幣5,000,000元   |   |

Notes:

- (a) Other than MATV (Asia) Limited which operates in Hong Kong and overseas, 廈門美亞先鋒科技有限公司, 美亞長城影視文化(北京)有限公司, 美亞長城影院管理(北京)有限公司, 美亞影城(天津)有限公司, 廣州新美亞國際影城有限公司, 美亞天天(北京)科技有限公司 and 美亞星際電影發行(北京)有限公司 which operate in Mainland China, 美亞娛樂發展股份有限公司 which operates in Taiwan, all subsidiaries principally operate in Hong Kong.
- (b) All subsidiaries listed above are limited liability companies.
- (c) Being sino-foreign equity joint venture enterprises established under Mainland China's laws.
- (d) Being wholly foreign owned enterprises established under Mainland China's laws.

附註:

- (a) 除美亞電視(亞洲)有限公司於香港及海外經營; 廈門美亞先鋒科技有限公司、美亞長城影視文化(北京)有限公司、美亞長城影院管理(北京)有限公司、美亞影城(天津)有限公司、廣州新美亞國際影城有限公司、美亞天天(北京)科技有限公司及美亞星際電影發行(北京)有限公司於中國內地經營; 以及美亞娛樂發展股份有限公司於台灣經營外, 所有附屬公司主要在香港經營。
- (b) 上列所有附屬公司均為有限公司。
- (c) 為根據中國內地法律成立之中外合資企業。
- (d) 為根據中國內地法律成立之外商獨資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Balance sheet of the Company

| <b>Assets</b>   | <b>資產</b>         |
|---|-------------------|
| <b>Non-current asset</b>                                    | <b>非流動資產</b>      |
| Interests in subsidiaries and amounts due from subsidiaries | 於附屬公司之權益及應收附屬公司款項 |
| <b>Current assets</b>                                       | <b>流動資產</b>       |
| Prepayments   | 預付款項              |
| Cash and cash equivalents                                   | 現金及等同現金項目         |
| <b>Total assets</b>   | <b>總資產</b>        |
| <b>Equity</b>   | <b>權益</b>         |
| <b>Equity attributable to owners of the Company</b>         | <b>本公司擁有人應佔權益</b> |
| Share capital   | 股本                |
| Share premium   | 股份溢價              |
| Reserves  | 儲備                |
| <b>Total equity</b>   | <b>總權益</b>        |
| <b>Liabilities</b>  | <b>負債</b>         |
| <b>Current liability</b>                                    | <b>流動負債</b>       |
| Other payables  | 其他應付款項            |
| <b>Total liabilities</b>                                    | <b>總負債</b>        |
| <b>Total equity and liabilities</b>                         | <b>總權益及負債</b>     |

The balance sheet of the Company was approved by the Board of Directors on 30th June 2021 and were signed on its behalf.

**Li Kuo Hsing**  
**李國興**  
*Director*  
 董事

### 36 本公司之資產負債表及儲備變動

#### (a) 本公司之資產負債表

| Note<br>附註 | As at 31st March<br>於三月三十一日      |                                  |
|------------|----------------------------------|----------------------------------|
|            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|            | <b>681,572</b>                   | 687,288                          |
|            | <b>337</b>                       | 337                              |
|            | <b>29</b>                        | 12                               |
|            | <b>366</b>                       | 349                              |
|            | <b>681,938</b>                   | 687,637                          |
|            | <b>118,475</b>                   | 118,475                          |
|            | <b>407,428</b>                   | 407,428                          |
|            | <b>155,861</b>                   | 161,560                          |
|            | <b>681,764</b>                   | 687,463                          |
|            | <b>174</b>                       | 174                              |
|            | <b>174</b>                       | 174                              |
|            | <b>681,938</b>                   | 687,637                          |

本公司之資產負債表於二零二一年六月三十日獲董事會批准，並代其簽署。

**Li Tang Yuk**  
**李燈旭**  
*Director*  
 董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

|                    |                  | Share redemption reserve<br>股份贖回儲備<br>HK\$'000<br>千港元 | Contributed surplus<br>繳入盈餘<br>HK\$'000<br>千港元<br>(Note (i))<br>(附註(i)) | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------|------------------|---|---|---|--------------------------------|
| At 1st April 2019  | 於二零一九年四月一日       | 12  | 235,020   | (28,800)                                      | 206,232                        |
| Loss for the year  | 年內虧損             | —   | —   | (44,672)                                      | (44,672)                       |
| At 31st March 2020 | 於二零二零年<br>三月三十一日 | 12  | 235,020   | (73,472)                                      | 161,560                        |
| At 1st April 2020  | 於二零二零年四月一日       | <b>12</b>   | <b>235,020</b>  | <b>(73,472)</b>                               | <b>161,560</b>                 |
| Loss for the year  | 年內虧損             | —   | —   | <b>(5,699)</b>                                | <b>(5,699)</b>                 |
| At 31st March 2021 | 於二零二一年<br>三月三十一日 | <b>12</b>   | <b>235,020</b>  | <b>(79,171)</b>                               | <b>155,861</b>                 |

### 36 本公司之資產負債表及儲備變動(續)

#### (b) 本公司之儲備變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

#### (b) Reserve movement of the Company *(Continued)*

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, the credit arising from the reduction of share capital during the year ended 31st March 1999 and the transfer from share premium during the year ended 31st March 2010. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 36 本公司之資產負債表及儲備變動 *(續)*

#### (b) 本公司之儲備變動 *(續)*

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額、於截至一九九九年三月三十一日止年度削減股本而產生之進賬及於截至二零一零年三月三十一日止年度自股份溢價轉撥之進賬。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2021 and 2020 is set out below:

### 37 董事福利及權益

#### (a) 董事酬金

截至二零二一年及二零二零年三月三十一日止年度全體董事之薪酬載列如下：

| Name of Director                           | 2021<br>二零二一年         |                       |                         |                                |  |  | Total                 |
|--|-----------------------|-----------------------|-------------------------|--------------------------------|--|--|-----------------------|
|  | Fees                  | Salary                | Discretionary bonuses   | Allowance and benefits in kind | Employer's contribution to a retirement benefit scheme | Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking |                       |
| 董事姓名                                       | 袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元 | 津貼及實物利益<br>HK\$'000<br>千港元     | 僱主之退休福利計劃供款<br>HK\$'000<br>千港元                         | 董事就管理本公司事務或其附屬公司業務擔任其他職務獲支付或應收之其他薪酬<br>HK\$'000<br>千港元   | 總計<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                 | <b>執行董事</b>           |                       |                         |                                |  |  |                       |
| Li Kuo Hsing                               | —                     | 4,501                 | —                       | —                              | 18   | —  | 4,519                 |
| Li Tang Yuk<br>(Chief Executive Officer)   | —                     | 960                   | —                       | —                              | 18   | —  | 978                   |
| Dong Ming                                  | —                     | 2,117                 | —                       | —                              | 18   | —  | 2,135                 |
| <b>Non-executive directors</b>             | <b>非執行董事</b>          |                       |                         |                                |  |  |                       |
| Hugo Shong (Note (iii))                    | 20                    | —                     | —                       | —                              | —  | —  | 20                    |
| Alan Cole-Ford                             | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>        |                       |                         |                                |  |  |                       |
| Lam Lee G.                                 | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| Guo Yan Jun                                | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| Leung Tak Sing, Dominic                    | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
|  | <b>340</b>            | <b>7,578</b>          | <b>—</b>                | <b>—</b>                       | <b>54</b>  | <b>—</b>   | <b>7,972</b>          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (a) Directors' emoluments (Continued)

### 37 董事福利及權益 (續)

#### (a) 董事酬金 (續)

2020  
二零二零年

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking:

就個人擔任董事(不論為本公司或其附屬公司業務)職務獲支付或應收之酬金:

| Name of Director                                    | Fees                  | Salary                | Discretionary bonuses   | Allowance and benefits in kind | Employer's contribution to a retirement benefit scheme | Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking | Total                 |
|---|-----------------------|-----------------------|-------------------------|--------------------------------|--|--|-----------------------|
| 董事姓名  | 袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元 | 津貼及<br>實物利益<br>HK\$'000<br>千港元 | 僱主之<br>退休福利<br>計劃供款<br>HK\$'000<br>千港元                 | 獲支付或應收<br>之其他薪酬<br>HK\$'000<br>千港元   | 總計<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                          |                       |                       |                         |                                |  |  |                       |
| Li Kuo Hsing  | —                     | 4,647                 | —                       | —                              | 18   | —  | 4,665                 |
| Tong Hing Chi (Chief Executive Officer) (Note (ii)) | —                     | 2,097                 | —                       | —                              | 18   | —  | 2,115                 |
| Li Tang Yuk (Note (i))                              | —                     | 713                   | —                       | —                              | 18   | —  | 731                   |
| Dong Ming   | —                     | 2,195                 | —                       | —                              | 18   | —  | 2,213                 |
| <b>Non-executive directors</b>                      |                       |                       |                         |                                |  |  |                       |
| Hugo Shong (Note (iii))                             | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| Alan Cole-Ford                                      | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| <b>Independent non-executive directors</b>          |                       |                       |                         |                                |  |  |                       |
| Lam Lee G.  | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| Guo Yan Jun   | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
| Leung Tak Sing, Dominic                             | 80                    | —                     | —                       | —                              | —  | —  | 80                    |
|   | 400                   | 9,652                 | —                       | —                              | 72   | —  | 10,124                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (a) Directors' emoluments (Continued)

- (i) Redesignated as the Chief Executive Officer on 31st March 2020
- (ii) Retired on 31st March 2020
- (iii) Resigned on 17th June 2020
- (iv) None of the directors has waived any of their emoluments in respect of the years ended 31st March 2021 and 2020.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31st March 2021 and 2020.

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31st March 2021 and 2020.

#### (d) Consideration provided to third parties for making available director's services

During the years ended 31st March 2021 and 2020, no consideration was paid by the Company to third parties for making available directors' services.

### 37 董事福利及權益(續)

#### (a) 董事酬金(續)

- (i) 於二零二零年三月三十一日調任為行政總裁
- (ii) 於二零二零年三月三十一日退任
- (iii) 於二零二零年六月十七日辭任
- (iv) 概無董事放棄截至二零二一年及二零二零年三月三十一日止年度之任何酬金。

#### (b) 董事退休福利

截至二零二一年及二零二零年三月三十一日止年度，概無董事已收取或將收取任何退休福利。

#### (c) 董事終止福利

截至二零二一年及二零二零年三月三十一日止年度，概無董事已收取或將收取任何終止福利。

#### (d) 就獲提供董事服務向第三方提供之代價

截至二零二一年及二零二零年三月三十一日止年度，本公司概無就獲提供董事服務向任何第三方支付代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the years ended 31st March 2021 and 2020, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31st March 2021 and 2020 or at any time during the years ended 31st March 2021 and 2020.

### 38 SUBSEQUENT EVENTS

The Group's business operations have been adversely affected since the outbreak COVID-19 in early 2020. Management is of the view that the eventual impact on the consolidated financial statements is dependent on the continuous development of the pandemic. The Group has been paying close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group, and will take appropriate actions to mitigate any adverse impact as necessary.

### 37 董事福利及權益 (續)

**(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

截至二零二一年及二零二零年三月三十一日止年度，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排。

**(f) 董事於交易、安排或合約中之重大利益**

本公司董事概無於本公司所訂立於二零二一年及二零二零年三月三十一日年結日或截至二零二一年及二零二零年三月三十一日止年度任何時間仍然有效且對本集團業務屬重要之交易、安排及合約中直接或間接擁有重大利益。

### 38 期後事項

自COVID-19疫情爆發以來，本集團的業務營運受到不利影響。管理層認為，對綜合財務報表之最終影響取決於疫情的走向。本集團一直密切留意COVID-19疫情發展及評估其對本集團財務狀況及經營業績之影響，並將於必要時採取適當行動減輕任何不利影響。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

|  |              | Year ended 31st March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--|--------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |              | 2021<br>二零二一年<br>HK\$'000<br>千港元     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| <b>Results</b>                             | <b>業績</b>    |                                      |                                  |                                  |                                  |                                  |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損   | <b>(58,249)</b>                      | (97,188)                         | (85,428)                         | (49,159)                         | (82,259)                         |
|  |              | As at 31st March<br>於三月三十一日          |                                  |                                  |                                  |                                  |
|  |              | 2021<br>二零二一年<br>HK\$'000<br>千港元     | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| <b>Assets and liabilities</b>              | <b>資產與負債</b> |                                      |                                  |                                  |                                  |                                  |
| Total assets                               | 總資產          | <b>780,897</b>                       | 866,909                          | 798,987                          | 815,853                          | 842,989                          |
| Total liabilities                          | 總負債          | <b>(397,140)</b>                     | (428,014)                        | (259,514)                        | (187,525)                        | (155,367)                        |
| Total equity                               | 總權益          | <b>383,757</b>                       | 438,895                          | 539,473                          | 628,328                          | 687,622                          |

# SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

## 主要投資物業附表

| Address<br>地址   | Type<br>類別        | Lease term<br>租約年期 | Percentage of<br>Group's interests<br>本集團之<br>權益百分比 |
|---|-------------------|--------------------|---|
| Shop 2 on Ground Floor Po Sun Mansion<br>No. 89 Bulkeley Street Hung Hom, Kowloon<br>九龍紅磡<br>寶其利街89號<br>寶新大廈<br>地下2號舖位  | Commercial<br>商業  | Medium<br>中期       | 100%  |
| Workshop No. 5, Nos. 15-23 and 25-28 on<br>17th Floor Metro Centre No. 32 Lam Hing<br>Street Kowloon Bay, Kowloon<br>九龍九龍灣<br>臨興街32號<br>美羅中心17樓<br>5號、15-23號及25-28號工場   | Industrial<br>工業  | Medium<br>中期       | 100%  |
| Workshop Nos. 1-2 on 10th Floor Metro Centre<br>No. 32 Lam Hing Street Kowloon Bay, Kowloon<br>九龍九龍灣<br>臨興街32號<br>美羅中心10樓<br>1-2號工場   | Industrial<br>工業  | Medium<br>中期       | 100%  |
| Factory Unit Nos. 23 and 24 on 5th Floor and<br>Car Parking Space No. V18 on Basement<br>Kowloon Bay Industrial Centre No. 15<br>Wang Hoi Road Kowloon Bay, Kowloon<br>九龍九龍灣<br>宏開道15號<br>九龍灣工業中心<br>5樓23號及24號工廠單位<br>及地庫V18號車位 | Industrial<br>工業  | Medium<br>中期       | 100%  |
| House No. 28 and Car Park Nos. 59 and<br>60 The Villa Horizon No. 8 Silver Stream Path,<br>Silverstrand Sai Kung, New Territories<br>新界西貢<br>銀線灣銀泉徑8號<br>海天灣<br>28號洋房及59號及60號車位   | Residential<br>住宅 | Medium<br>中期       | 100%  |



# SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

## 主要投資物業附表

| Address<br>地址   | Type<br>類別        | Lease term<br>租約年期 | Percentage of<br>Group's interests<br>本集團之<br>權益百分比 |
|---|-------------------|--------------------|---|
| Units 801-814 on Level 8 of West Tower<br>Yangcheng International Commercial<br>Center Tiyu East Road, Tianhe District<br>Guangzhou<br>The People's Republic of China<br>中華人民共和國<br>廣州<br>天河區體育東路<br>羊城國際商貿中心<br>西塔8樓801-814室                             | Commercial<br>商業  | Medium<br>中期       | 100%  |
| Units 2101-2106 on 21/F of Block 3 Zone A1<br>of Qi Dong District Guan Yin Shan Guo Ji Shang<br>Wu Ying Yun Zhong Xin Si Ming District<br>Xiamen<br>The People's Republic of China<br>中華人民共和國<br>廈門<br>思明區<br>觀音山國際商務營運中心<br>啟動區A1地塊<br>3號樓21層2101-2106單元 | Commercial<br>商業  | Medium<br>中期       | 70%   |
| Flat 1 on Level 3 No. 2 Hua Xiao Street Tianhe<br>Ming Ya Court Tianhe East Road, Tianhe District<br>Guangzhou<br>The People's Republic of China<br>中華人民共和國<br>廣州<br>天河區天河東路<br>天河名雅苑<br>華曉街2號<br>3樓1室  | Residential<br>住宅 | Medium<br>中期       | 100%  |



美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.