# 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

# ANNUAL REPORT
# 2025
# 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

### Independent Non-Executive Directors

Mr. Guo Yan Jun
Mr. Leung Tak Sing, Dominic
Mr. Ma Fung Kwok
Mr. Xu Lin
Mr. Cheung Chin Hoo
Ms. Law Sau Lai

## 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
Chiyu Banking Corporation 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

### 獨立非執行董事

郭燕軍先生
梁德昇先生
馬逢國先生
許琳先生
張展豪先生
羅秀麗女士

## 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
集友銀行有限公司

## 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

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX
Bermuda

## 主要股份登記及過戶處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

## 香港股份登記及過戶分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

## AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Cheung Chin Hoo *(Chairman)*
Mr. Guo Yan Jun
Mr. Leung Tak Sing, Dominic

## 審核委員會及薪酬委員會

張展豪先生*(主席)*
郭燕軍先生
梁德昇先生

## NOMINATION COMMITTEE

Mr. Guo Yan Jun *(Chairman)*
Mr. Li Kuo Hsing
Mr. Li Tang Yuk
Mr. Leung Tak Sing, Dominic
Ms. Law Sau Lai

## 提名委員會

郭燕軍先生*(主席)*
李國興先生
李燈旭先生
梁德昇先生
羅秀麗女士

## AUTHORISED REPRESENTATIVES

Mr. Li Kuo Hsing
Mr. Li Tang Yuk

website: www.meiah.com
e-mail: webmaster@meiah.com

## 授權代表

李國興先生
李燈旭先生

網址：www.meiah.com
電郵：webmaster@meiah.com

# CHAIRMAN'S STATEMENT
# 主席報告

On behalf of the Board of Directors of Mei Ah Entertainment Group Limited (the "Company"), I hereby present the annual report of the Company for the year ended 31st March 2025 to the Shareholders of the Company.

本人謹代表美亞娛樂資訊集團有限公司(「本公司」)董事會，謹此向本公司股東呈報本公司截至二零二五年三月三十一日止年度之年報。

## BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧與管理層討論及分析

During the year ended 31st March 2025, the Company and its subsidiaries (together the "Group") recorded a consolidated revenue of HK$110,344,000 (2024: HK$117,836,000), gross profit of HK$11,123,000 (2024: HK$56,599,000) and loss attributable to owners of the Company of HK$56,682,000 (2024: HK$21,449,000). The drop in gross profit and increased net loss was mainly attributable to (i) decrease in revenue recognized under the segment "channel operations" and "film exhibition and film rights licensing and sub-licensing" which is in turn due to the renewal of contracts with platform operator with concession and less titles delivered and completed during the year under contracts with certain media platforms following the phase completion of those contracts respectively; (ii) the below-expected results and the loss expected to be incurred in respect of certain film titles and a musical performance released by the Group during the year; (iii) provision for impairment of property, plant and equipment and right-of-use assets in respect of the Group's cinema operations; and (iv) the increased deficit on revaluation of investment properties following the current market trend. The directors do not recommend the payment of a dividend (2024: Nil).

截至二零二五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110,344,000港元(二零二四年：117,836,000港元)、毛利11,123,000港元(二零二四年：56,599,000港元)及本公司擁有人應佔虧損56,682,000港元(二零二四年：21,449,000港元)。毛利減少及虧損淨額增加，乃主要歸因於(i)確認於「頻道業務」及「電影放映及電影版權授出及轉授」分部的收益減少(分別是由於與具特許經營權的平台運營商重續合約，以及與若干媒體平台訂立的合約分階段完成後，根據該等合約交付及完成的電影減少)；(ii)年內本集團上映的若干電影及公演的音樂劇成績遜於預期，且預期產生虧損；(iii)對本集團戲院業務的物業、廠房及設備以及使用權資產的減值計提撥備；及(iv)因應現行市場趨勢，投資物業重估虧損增加。董事不建議派付股息(二零二四年：無)。

The contribution of revenues from the Group's channel operations segment for the period dropped from approximately HK$33 million to approximately HK$24 million.

期內，來自本集團頻道業務分部之收益貢獻由約33,000,000港元下跌至約24,000,000港元。

In Hong Kong, the Group is supplying a Chinese movie channel with hundreds of movies to TVB's new media platform, namely myTV Super, the content of which are receivable by viewers via all devices, including big screens, mobile phones, APPs and PCs. During the year, the original content supply contract with myTV Super expired in mid-2024. We have successfully renewed a multiple year contract with this platform with concession in our license fee and accordingly caused the drop in the segment's revenue. We exercised careful control on our content costs and overheads and streamed some working procedures to achieve the highest operation efficiency. Our contents enjoyed high ratings according to the survey conducted by the platform.

在香港，本集團透過無線電視的新媒體平台myTV Super，提供一條擁有數以百計電影的華語電影頻道，通過所有設備，包括大熒幕、手機、應用程式及電腦，觀眾可接收內容。年內，與myTV Super訂立的原內容供應合約已於二零二四年年中屆滿。我們成功與此平台重續一份多年合約，並寬減版權費，因此導致該分部之收益有所減少。我們謹慎控制內容成本及管理費用，並簡化一些工作程序，以實現最高的運營效率。根據平台進行的調研，我們的內容享有高收視率。

Our movies in the Youtube OTT platform are well received by viewers worldwide.

In addition to the Chinese version in the Youtube service, we dubbed our movies in Vietnamese and Thai languages to serve audience in the markets, receiving encouraging results. Our plan is to dub our movies in Western languages, English, Spanish and Portuguese to serve the population in the world. During the year, we launched more than 800 long and short videos in Youtube, with more than 1 million subscribers and 200 million hits. While we are receiving satisfactory share of revenue from Youtube, we are exploring for possible additional income from business partners for commercial sponsorship.

In Taiwan, we provide our contents to viewers via Chung Hwa Telecom MOD platform which is the largest media platform with more than 2 million subscribers in Taiwan. During the year, we successfully went through the mid-term review of the broadcast license issued by the local government. The license is extended and valid until 2027. We had moderate growth in revenue on a year-on-year basis in the Taiwan market and our contents enjoyed the top ratings among the 20 movies/drama channels package in this telecom services. In addition, we signed a deal with a cable TV operator, launching our branded block of movies "Cinema MA" in the second half of 2025. The operator has a coverage of more than 4 million subscribers in Taiwan. Subsequent to the year end date, we invested in a project of stage play with popular stories. With the above new business initiatives, we are optimistic with the continuing growth of revenue in this market in the coming year.

The Group is aware of the difficult economic climate and loss of revenue from our business partners during the period of industry transformation from traditional to new media business, but remains confident in the company's ability and the business strategy as an important content provider of Chinese movies to the media industry with our large content library. In addition, our movie production and acquisition ability will further strengthen our content provider position to the media business partners.

Looking forward, the Group will continue to explore other opportunities to increase contributions from its channel operations.

我們在YouTube OTT平台的電影廣受全球觀眾好評。

除Youtube服務中的中文版本，我們亦為電影配音越南語及泰語，以服務市場觀眾，取得令人鼓舞的業績。我們計劃以英語、西班牙語及葡萄牙語等西方語言為電影配音，以服務全球受眾。年內，我們在Youtube推出超過800個長短影片，訂閱者超過100萬人，點閱率超過2億次。儘管我們從Youtube上獲得令人滿意的收益份額，但我們正在探索獲得業務夥伴商業贊助的可能額外收益。

在台灣，我們透過中華電信MOD平台向觀眾提供內容，其乃台灣最大型的媒體平台，訂閱者逾2,000,000名。年內，我們成功通過當地政府頒發的廣播許可證的中期審查。許可證有效期延長至二零二七年。我們在台灣市場的收益按年錄得中度增長，我們的內容在該電訊服務的20個電影／連續劇頻道享收視率第一。此外，我們與一家有線TV運營商簽訂協議，將於二零二五年下半年起推出我們的品牌電影「Cinema MA」。該運營商在台灣覆蓋4,000,000訂閱者。緊隨年結日後，我們投資熱門故事舞台劇項目。憑藉上述業務佈局，我們對來年該市場收益持續增長持樂觀態度。

本集團知悉，在傳統媒體向新媒體業務行業轉型的過程中，經濟形勢嚴峻且來自業務夥伴收益減少，但由於我們擁有龐大的內容庫，是媒體行業重要的中國電影內容供應商，故本集團對本公司的能力及業務策略仍充滿信心。此外，我們的電影製作和收購能力將進一步加強我們在媒體業務夥伴中的內容供應商地位。

展望未來，本集團將繼續發掘其他商機，提高來自頻道業務的收益貢獻。

# CHAIRMAN'S STATEMENT
# 主席報告

The overall contribution of revenues from the Group's film exhibition and film rights licensing and sublicensing segment dropped from approximately HK$32.5 million to HK$30.4 million. Since 2018, the Group started to authorise and broadcast its film library content through new media platforms in the PRC and other territories, including iQiyi, Youku, Ixigua, Bilibili, Tencent and Disneyplus. These cooperations further confirm the Group's important expansion strategy, as a content provider, of entering into the new media market and also release the worth of our film library. During the year, less titles delivered and completed under contracts with certain media platforms following the phase completion of those contracts and the relevant revenues recognized under the film rights licensing and sublicensing dropped from HK$32.2 million to HK$13.1 million. As the cost of our film library has almost been fully amortised, the carrying cost of the film library is minimal and accordingly the drop in these revenues led to the corresponding drop in gross profit and net results of the Group for the year.

來自本集團電影放映及電影版權授出及轉授分部之整體收益貢獻由約32,500,000港元減少至30,400,000港元。自二零一八年起，本集團透過中國及其他地區的新媒體平台(包括愛奇藝、優酷、西瓜視頻、嗶哩嗶哩、騰訊及Disneyplus)開始授權及播放其電影庫之內容。該等合作進一步確認本集團作為內容供應商進軍新媒體市場及釋放我們電影庫價值之重要擴張策略。年內，我們與若平媒體平台的合約階段性完成後，該等合約項下交付及完成的電影有所減少，及確認於電影版權授出及轉授的相關收益由32,200,000港元減少至13,100,000港元。由於我們的電影庫成本已幾乎悉數攤銷，電影庫的賬面成本極低，因此該等收益減少導致本集團年內毛利及業績淨額相應減少。

The drop in amount of revenue recognised for the segment is offset by the increased film exhibition revenue of newly released titles. During the year, the Group released a number of new titles, namely "Untouchable", "Possession Street", "Last Song for You" and "My Best Bet", with two of which obtained fundings from the Government of the HKSAR under the Film Production Funding Scheme, and recognized approximately film exhibition revenue of approximately HK$17.3 million (2024: HK$0.3 million) in aggregate. Although the film exhibiting revenue was increased, the below-expected result of certain of which affected the performance of this segment during the year. After taking into account the theatrical results, current market conditions and the estimated future recoverable amounts calculated based on the Group's share of revenues on those (i) licensing already contracted and to be completed subsequent to the year end date and (ii) management's best estimation on licensing contracts likely to be further concluded in the near future, the Group made provision for impairment in respect of certain film titles amounting to approximately HK$6.2 million (2024: HK$8.6 million).

新上映影片的放映收益增加，抵銷分部已確認收益金額的減少。年內，本集團推出多部新片，包括《逆鱗》、《邪Mall》、《久別重逢》及《祥賭必贏》，其中兩部獲得與香港特別行政區政府電影製作資助計劃的出資，確認電影放映收益合共約17,300,000港元(二零二四年：300,000港元)。儘管電影放映收益有所增長，但其中若干業績低於預期，影響該分部年內業績。經考慮放映業績、現時市況及根據本集團應佔(i)已簽約並將於年節日後完成之授權及(ii)管理層對可能於短期內進一步簽訂之授權合約之最佳估計收入而計算的估計未來可收回金額後，本集團就若干電影作出減值撥備約6,200,000港元(二零二四年：8,600,000港元)。

The Group invested in and was in the progress of production of a number of new film and animation titles. Our film library will further be enriched following the continuous investments and production activities.

本集團投資並正製作多部新電影及動畫片。隨著持續的投資及製作活動，我們的電影庫將進一步趨向豐富。

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. Large and sizable international OTT platforms are aggressive in expanding their businesses to Asia. They are our potential distribution partners to bring our contents to viewers in Asia. Our in-house licensing team is actively negotiating with these platforms for distribution deals. 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 is also planning to make use of its intellectual properties developed during its years of experiences in film production and investment to expand its business in the near future.

除自行製作及投資外，本集團亦藉着其已建立多年之龐大分銷網絡，推廣其電影分銷機構業務。大型及具規模的國際OTT平台正積極拓展其業務至亞洲，其為我們的潛在分銷夥伴，以將我們的內容帶給亞洲的觀眾。我們的內部授權團隊就分銷合約積極與該等平台磋商。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。本集團亦正計劃利用其多年以來在電影製作及投資方面積累之知識產權，於不久將來拓展其業務。

The Group has started to penetrate into the China theatrical market and established its first cinema in Tianjin since 2011. In 2019, the Group's 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. During the year, revenues contributed from this segment dropped from approximately HK$26.8 million to HK$21.4 million following the market trend and our cinema in Tianjin suspended operations from May to September 2024 for decoration improvement. In addition, the film industry in Mainland China experienced a general downturn in 2024 compared to previous years. The recovery post-renovation fell short of expectations. During the year, provisions for impairment of property, plant and equipment and right-of-use assets amounting to HK$13.2 million (2024: HK$1.3 million) were made against the cinema operation segment, after taking into account the current and expected future operation scale and market environment, and also considering the net discounted cash flow expected to be generated versus the net carrying value of assets of cinema operations as at 31st March 2025. We believe the operations of our cinemas are gradually back to normal following the expected recovery of economy.

本集團已於二零一一年開始進軍中國影院市場，並在天津設立其首家影院。於二零一九年，本集團位於廣州之影院及其持有20%股權之另一家北京影院投入營運。本集團之影院均為數碼影院，具備3D電影放映功能。年內，因應市場趨勢及我們於天津的影院因裝飾修繕而於二零二四年五月至九月暫停營運，來自此分部之收益由約26,800,000港元減少至21,400,000港元。此外，中國內地電影界2024年整體表現較往年下滑，翻新後復甦未達預期。年內，經考慮現時及預期未來營運規模及市場環境並計及預期將產生的貼現現金流量淨額與二零二五年三月三十一日的戲院業務資產賬面淨值的比較後，就戲院業務分部作出物業、廠房及設備以及使用權資產的減值撥備13,200,000港元(二零二四年：1,300,000港元)。我們相信，於經濟復甦後，我們的影院營運預期亦將逐步回復正常。

# CHAIRMAN'S STATEMENT
# 主席報告

After the cessation for years due to the outbreak of COVID-19, the operating segment of concert performance and event organisation has been re-activated since last year. During the year, the Group organized the musical "Mamma Mia!" in Shanghai and also "Kelly Chen Season Two World Tour" and accordingly the segment revenue increased from HK$22.8 million to HK$29.1 million. Although the events did not contribute much on the Group's bottom line, we are confident that the segment will bring increasing contribution to the Group.

演唱會及籌辦活動的經營分部因爆發COVID-19而停止營運後已暫停數年，並自去年起重新啟動。年內，本集團於上海舉辦音樂劇「媽媽咪呀！」，以及「陳慧琳Season 2世界巡迴演唱會」，因此分部收益自22,800,000港元增加至29,100,000港元。儘管該等活動對本集團的總體財務狀況貢獻不多，我們相信該分部對本集團的貢獻將一直增加。

Since the second half of the last financial year, the Group established a new business line to make use of its intellectual properties ("IPs") from its film library developed during the past years and provide sub-contracting services to incorporate those IPs into certain consumer products. Together with other related sales services, this segment contributed increased revenues from HK$2.6 million to HK$5.9 million during the year and the Group is optimistic in the prospect of this new business line.

自上一個財政年度下半年起，本集團已設立新業務，以利用其於過往年度積累之電影庫所得之知識產權(「知識產權」)，並提供加工服務，將該等知識產權融入若干消費者產品中。連同其他相關銷售服務，此分部於年內貢獻收益由2,600,000港元增加至5,900,000港元，而本集團對此新業務的前景感到樂觀。

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 loss of approximately HK$0.5 million (2024: HK$0.3 million). The investment properties portfolio of the Group contributed a deficit on revaluation of approximately HK$16.8 million (2024: HK$13.7 million). Such unrealised losses have no effect on the Group's cash flow.

年內，在投資市況變遷之情況下，本集團按公允值計入損益之財務資產錄得公允值虧損約500,000港元(二零二四年：收益300,000港元)。本集團之投資物業組合錄得重估虧損約16,800,000港元(二零二四年：13,700,000港元)。該等未變現虧損對本集團之現金流量並無影響。

Artificial intelligence (AI) technology is reshaping the whole process of film and tele-features creation. From script generation, virtual shooting to post-editing and special effects, AI applications have significantly improved efficiency but have also challenged traditional production models.

人工智能(AI)科技正全面革新電影及影視製作創作產業鏈。由劇本生成、虛擬拍攝到後期剪輯及特效，AI應用不僅大幅提升效率，亦對傳統製作模式帶來挑戰。

Faced with the challenge, the Group has established a two-wheel-driven strategy of "film and tele-features intellectual property ("IP") plus AI technology" and is committed to creating a new type of entertainment ecology. The Government of Hong Kong Special Administrative Region has made it clear that it will vigorously support the development of a digital economy centered on AI of which the cultural industry is one of the key industries.

面對挑戰，本集團已制定「電影及影視製作知識產權(「知識產權」)+ AI科技」雙軌驅動策略，致力打造新型娛樂生態系統。香港特別行政區政府明確表示，將大力支持以AI為核心的數字經濟發展，而AI文化產業為重點領域之一。

We are integrating AI with our business activities in the following respects:

**1. AI empowering the upgrade of the whole industry chain**

Creative side: AI assists script development and data analysis to optimize topic selection. Our AI model developed in collaboration with the Hong Kong Baptist University has been used in motion capture, virtual scene generation and other areas, significantly reducing the production cycle.

Production: Introduce AI rendering optimization system to improve the production efficiency of animation and special effects. AI technology can increase traditional rendering speed by more than 30% while ensuring image quality.

Post-production stage: AI speech correction technology has been applied to the dubbing links of many works to solve language barriers and reduce costs, demonstrating the auxiliary value of technology to artistic expression.

**2. In-depth development of IP value to build multi-ecosystem**

Reinvention of Classic IP: Re-tap the potential of classic IP owned by Mei Ah through AI technology, combine virtual production technology to reproduce historical scenes, expand derivative content and cross-media narrative.

Emerging incubation of IP: Cultivating original content by the academic community and technology enterprises. For example, AI is used for generation of the screenplay framework, the details of which will be refined by the screenplay team, taking into account efficiency and creativity.

我們正在以下領域將AI與我們的業務活動相結合：

**1. AI驅動全產業鏈升級**

創作端：AI技術協助劇本開發及數據分析，實現選題精準優化。我們與香港浸會大學聯合開發的AI模型，已用於動作捕捉、虛擬場景生成等環節，大幅縮短製作週期。

製作端：引入AI渲染優化系統以提升動畫及特效製作效率。AI技術在確保畫質前提下，可將傳統渲染速度提升逾30%。

後期製作階段：AI語音修正技術已應用於多部作品配音環節，解決語言障礙並降低成本，展現科技對藝術表現力的賦能價值。

**2. 深度開發知識產權價值，構建多元生態系統**

經典知識產權重塑：透過AI技術重新挖掘美亞擁有的經典知識產權潛力，結合虛擬製片技術重現歷史場景，拓展衍生內容及跨媒介敘事。

新興知識產權孵化：聯動學術界與科技企業培育原創內容。例如，運用AI生成劇本框架，其細節由編劇團隊基於效率與創意進行細化。

# CHAIRMAN'S STATEMENT
# 主席報告

In the AI wave, the Group believes that "technology is a tool, creativity is the soul" and will embrace change with an open mind, stick to the original intention of taking content as the utmost core, create long-term value for shareholders, and bring better entertainment experience to audiences. We started applying AI technologies in different parts of our operations, script writing, project proposals, editing, marketing and short video production and in applying the new technologies, we achieved operating efficiency and cost saving. We will continue exploring and applying the use of AI technologies in our business.

在AI浪潮中，本集團秉持「科技為器，創意為魂(technology is a tool, creativity is the soul)」，以開放態度擁抱變化，堅守內容為最核心的初心，為股東創造長期價值，並為觀眾帶來更優質的娛樂體驗。我們已開始將AI技術應用於劇本創作、項目策劃、剪輯、營銷及短片製作等業務環節，在應用新技術的過程中，我們實現營運效率提升及成本節約。我們將持續在業務中探索並應用AI技術。

Looking forward, the Group will continue to 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.

展望將來，本集團將繼續探尋有關及／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。

**Liquidity and financial resources**

**流動資金及財務資源**

At 31st March 2025, the Group has available banking facilities of approximately HK$33.2 million and the amount of which were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits and properties with aggregate net book values of HK$65.5 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 51% as at 31st March 2025 was based on the total of bank and other borrowings of HK$127,654,000 of which HK$30,507,000, HK$96,611,000 and HK$536,000 are repayable within one year, in the second year and in the third to fifth year respectively) and the shareholders' funds of approximately HK$249,421,000. The Group's bank balances and borrowings are primarily denominated in HK$ and RMB. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

於二零二五年三月三十一日，本集團可動用之銀行融資約為33,200,000港元，該金額已動用。本公司簽立之公司擔保及本集團總賬面淨值65,500,000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。本集團於二零二五年三月三十一日之資產負債比率為51%，乃按銀行及其他借貸總額約127,654,000港元(其中30,507,000港元、96,611,000港元及536,000港元分別須於一年內、第二年內及第三年內至第五年內償還)以及股東資金約249,421,000港元計算。本集團之銀行結存及借貸主要以港元及人民幣計值。本集團將密切監察其外幣風險。於截至二零二五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。

At 31st March 2025, the Group had commitments in respect of films and program rights amounting to approximately HK$39 million. The commitments will be financed by the Group's internal resources and banking and other available facilities.

於二零二五年三月三十一日，本集團有關電影及節目版權之承擔約為39,000,000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。

## Employees

At 31st March 2025, the Group employed 91 full time 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. During the year, the Group has also adopted a new share option scheme following the expiry of the previous one in the annual general meeting held on 27th September 2024 whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK$36.5 million were charged to the profit or loss during the year.

## 僱員

於二零二五年三月三十一日，本集團共聘有91名全職員工。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。年內，於前一項購股權計劃屆滿後，本集團亦已於二零二四年九月二十七日舉行的股東週年大會上採納新購股權計劃，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36,500,000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 66, 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 40, 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 presently a member of the 12th Committee of Ningxia Hui Autonomous Region of the Chinese People's Political Consultative Conference. He is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company.

**Dr. Dong Ming**, aged 67, 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**，66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。彼亦於一九九八年起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**，40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。彼現時為中國人民政治協商會議寧夏回族自治區第十二屆委員會委員。彼為本公司主席李國興先生之長子。

**董明博士**，67歲，獲委任為本公司執行董事及首席營運總裁，自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，有逾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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Guo Yan Jun**, aged 71, 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. He is also the Chairman of CNHK Media Limited. During the year, Mr. Guo (i) was appointed and resigned as the non-executive director of Strong Petrochemical Holdings Limited with effect from 25th January 2025 and 8th July 2025 respectively; and (ii) resigned as the independent non-executive director of MIE Holdings Corporation with effect from 23rd October 2024. Both companies are listed on the Stock Exchange.

**Mr. Leung Tak Sing, Dominic**, aged 69, 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.

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.

## 獨立非執行董事

**郭燕軍先生**，71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。彼亦為中港傳媒有限公司之董事長。年內，郭先生(i)分別於二零二五年一月二十五日及二零二五年七月八日獲委任及辭任海峽石油化工控股有限公司之非執行董事；及(ii)於二零二四年十月二十三日辭任MI能源控股有限公司之獨立非執行董事。兩家公司均於聯交所上市。

**梁德昇先生**，69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」)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nowTV、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。

梁先生曾於二零零六年至二零一零年出任香港通訊業聯會行政委員會成員，於二零零八年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温莎大學商業管理學學士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE
# 董事及高層管理人員之簡介

**Mr. Ma Fung Kwok**, aged 70, was appointed as an independent non-executive director of the Company with effect from 1st October 2021. Mr. Ma is a member of the Legislative Council of Hong Kong. Mr. Ma has extensive experience in the film industry and culture, and has been keen to participate in Hong Kong's cultural and artistic affairs. He is a former chairman of the Hong Kong Film Development Council and the Hong Kong Arts Development Council. In 2020 and 2004, Mr. Ma was awarded the Gold Bauhinia Star and the Silver Bauhinia Star by the Hong Kong SAR Government respectively in recognition of his outstanding performance in public and social services. Mr. Ma is currently a Hong Kong deputy to the National People's Congress of the People's Republic of China.

**馬逢國先生**，70歲，於二零二一年十月一日獲委任為本公司獨立非執行董事。馬先生為香港立法會議員。馬先生於電影界和文化界擁有豐富經驗，也一直熱衷參與香港文化藝術的事務。彼曾任香港電影發展局主席及香港藝術發展局主席。二零二零年及二零零四年，馬先生分別獲香港特區政府頒授金紫荊星章及銀紫荊星章，以表揚彼於公共及社會服務方面的出色表現。馬先生目前為中華人民共和國全國人民代表大會的香港代表。

**Mr. Xu Lin**, aged 64, was appointed as an independent non-executive director of the Company with effect from 1st December 2022. Mr. Xu currently also serves as a non-executive director of Hao Tian International Construction Investment Group Limited. During the year, Mr. Xu (i) has been appointed as the non-executive director and the Chairman of Wan Kei Group Holdings Limited (company listed on the Stock Exchange) with effect from 4th November 2024; (ii) resigned as the non-executive director of Goldstone Capital Group Limited (company listed on the Stock Exchange) with effect from 16th October 2024; and (iii) retired as the director of Yunnan Jinggu Forestry Co., Ltd (company listed on Shanghai Stock Exchange) with effect from 16th February 2025. Mr. Xu has extensive working experiences and extensive experiences in policy making. He was a Director of Business Development of CITIC Limited, Vice-President of Kaisa Group Holdings Limited and Chairman of Kaisa Financial Group, President of Zhaobangji Financial Group and Zhaobangji Properties Group, an Executive Director and Executive Vice-Chairman of DTXS Silk Road Investment Holdings Company Limited, a Senior Vice-President and President of China of Chow Tai Fook Enterprises Limited and General Manager of Chow Tai Fook Investment Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Also, he is Vice-Chairman of Enterprise Directors Association of Guangdong-Hong Kong-Macau Greater Bay Area and a member of the Social Development Export Group of the Hong Kong Chief Executive's Policy Unit.

**許琳先生**，64歲，於二零二二年十二月一日獲委任為本公司獨立非執行董事。許先生現時亦為昊天國際建設投資集團有限公司非執行董事。年內，許先生(i)已於二零二四年十一月四日獲委任為宏基集團控股有限公司(聯交所上市公司)之非執行董事兼董事長；(ii)於二零二四年十月十六日辭任金石資本集團有限公司(聯交所上市公司)之非執行董事；及(iii)於二零二五年二月十六日退任雲南景谷林業股份有限公司(於上海交易所上市之公司)董事。許先生有豐富的工作經驗和政策水平，曾任中國中信股份有限公司業務發展總監、佳兆業集團控股有限公司副主席兼金融集團主席、兆邦基金融集團和地產集團總裁、大唐西市絲路投資控股有限公司執行董事兼常務副主席、周大福企業有限公司高級副總裁兼中國區總裁及周大福投資有限公司總經理等職位。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗，彼亦為粵港澳大灣區企業家協會副主席及香港特首政策組社會發展專家組成員。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE
# 董事及高層管理人員之簡介

**Mr. Cheung Chin Hoo**, aged 64, has been appointed as an independent non-executive director, and also the Chairman of audit committee and remuneration committee of the Company with effect from 30th December 2024. Mr. Cheung has nearly 40 years of experience in audit, capital market and business advisory work in Hong Kong, the People's Republic of China and United Kingdom. Before his retirement in 2021, Mr. Cheung had been the assurance partner in PricewaterhouseCoopers responsible for the audit and initial public offering of listed companies and multinational groups engaged in various industry sectors. Currently Mr. Cheung is an Adjunct Professor at City University of Hong Kong and also acts as the Board Advisor and Senior Consultant for senior management of several organisations engaged in corporate financial advisory and professional services in Hong Kong. Mr. Cheung is also a Member of the Shenzhen Committee of the Chinese People's Political Consultative Conference, the Vice Chairman of Hong Kong Volunteers Federation and the Vice President and Honorary Treasurer of Federation of Hong Kong Shenzhen Associations, and a member of the Audit Committee of Hong Kong Arts Development Council.

**張展豪先生**，現年64歲，已獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會之主席，由二零二四年十二月三十日起生效。張先生擁有接近40年香港、中華人民共和國及英國的審計、資本市場及業務顧問工作經驗。在二零二一年退休前，張先生擔任羅兵咸永道會計師事務所審計合夥人，負責不同行業界別的上市公司及跨國集團審計及首次公開發售。目前，張先生為香港城市大學客座教授，並擔任香港多間從事企業財務顧問及專業服務的機構董事會顧問及高級管理層資深顧問。張先生亦為中國人民政治協商會議深圳市委員會委員、香港義工聯盟副主席、香港深圳社團總會副會長兼榮譽司庫及香港藝術發展局審計委員會成員。

Mr. Cheung is also a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a member of the Macau Society of Certified Public Accountants, a member of the Society of Chinese Accountants and Auditors and an honorary member of the Shenzhen Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University and also holds a master degree of Business Administration at University of Warwick, United Kingdom.

張先生亦是英國特許會計師公會及香港會計師公會資深會員、澳門執業會計師公會會員、香港華人會計師公會會員及深圳市註冊會計師協會榮譽會員。張先生畢業於香港理工大學，並持有英國華威大學工商管理碩士學位。

**Ms. Law Sau Lai**, aged 51, has been appointed as an independent non-executive director, and also a member of the nomination committee of the Company with effect from 30th December 2024. Ms. Law has extensive experience in worldwide distribution, marketing and film project development in film and media industry and had served as the Senior Vice President – Film Distribution & Production of the Group for over 20 years up to September 2021. Ms. Law holds a Bachelor's Degree of Arts in Translation from Hong Kong Baptist University.

**羅秀麗女士**，現年51歲，已獲委任為本公司獨立非執行董事及提名委員會成員，由二零二四年十二月三十日起生效。羅女士於電影與媒體業擁有豐富的全球發行、市場推廣及電影項目發展經驗，彼於二零二一年九月前曾擔任本集團電影發行及製作部高級副總裁超過20年。羅女士持有香港浸會大學翻譯學文學士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE
# 董事及高層管理人員之簡介

## SENIOR MANAGEMENT

**Mr. Chan Lun Ho**, aged 55, 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 member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of auditing and accounting experience. He joined the Group in July 2002.

## 高層管理人員

**陳麟浩先生**，55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。彼為香港會計師公會會員。彼具有逾三十年之審計及會計經驗。彼於二零零二年七月加入本集團。

## 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 C1 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 2025.

## 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C1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，本公司於截至二零二五年三月三十一日止年度已遵守守則。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in the Model Code under Appendix C3 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 2025.

## 董事之證券交易

本公司已按上市規則附錄C3之標準守則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，董事於截至二零二五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。

## 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 2025, the Board comprised nine Directors, including three executive Directors – Mr. Li Kuo Hsing (the Chairman), Mr. Li Tang Yuk (the Chief Executive Officer) and Dr. Dong Ming, and six independent non-executive Directors – Mr. Guo Yan Jun, Mr. Leung Tak Sing, Dominic, Mr. Ma Fung Kwok, Mr. Xu Lin, Mr. Cheung Chin Hoo and Ms. Law Sau Lai. Biographies of the Directors are set out on pages 12 to 16.

## 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。於二零二五年三月三十一日，董事會由九名董事組成，包括三名執行董事 – 李國興先生(主席)、李燈旭先生(行政總裁)及董明博士及六名獨立非執行董事 – 郭燕軍先生、梁德昇先生、馬逢國先生、許琳先生、張展豪先生及羅秀麗女士。董事履歷載於第12至16頁。

## BOARD OF DIRECTORS *(Continued)*

There is specific term of appointment of the non-executive directors of the Company. They are subject to retirement by rotation in accordance with the Bye-laws of the Company.

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.

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

## 董事會 *(續)*

本公司非執行董事的委任有指定任期。彼等須根據本公司之公司細則輪值退任。

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。

年內，各董事出席舉行之六次董事會會議及一次股東大會之次數載列如下：

| | | Attendance 出席次數 | |
|---|---|---|---|
| | | Board Meeting 董事會會議 | General Meeting 股東大會 |
| Mr. Li Kuo Hsing | 李國興先生 | 6 | 1 |
| Mr. Li Tang Yuk | 李燈旭先生 | 6 | – (a) |
| Dr. Dong Ming | 董明博士 | 6 | 1 |
| Mr. Guo Yan Jun | 郭燕軍先生 | 4 | – (a) |
| Mr. Leung Tak Sing, Dominic | 梁德昇先生 | 4 | 1 |
| Mr. Ma Fung Kwok | 馬逢國先生 | 4 | – (a) |
| Mr. Xu Lin | 許琳先生 | 4 | 1 |
| Mr. Cheung Chin Hoo (appointed on 30th December 2024) | 張展豪先生(於二零二四年十二月三十日獲委任) | – (b) | – (b) |
| Ms. Law Sau Lai (appointed on 30th December 2024) | 羅秀麗女士(於二零二四年十二月三十日獲委任) | – (b) | – (b) |
| Dr. Lam Lee G. (resigned on 30th December 2024) | 林家禮博士(於二零二四年十二月三十日辭任) | 4 | 1 |

Note:

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

(b) No board meeting/general meeting was held during the year after their respective appointment date.

附註：

(a) 董事因彼等各自之事務而未能出席股東大會。

(b) 於彼等各自之委任日期後，概無董事會會議／股東大會於年內舉行。

## BOARD OF DIRECTORS *(Continued)*

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，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。

## BOARD DIVERSITY POLICY

Pursuant to the code provision of the Code relating to board diversity, the Board has adopted a board diversity policy. The Company recognises and embraces the benefits of diversity of Board members. The Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

## 董事會多元化政策

根據守則有關董事會多元化的守則條文，董事會已採納董事會多元化政策。本公司明白及深信董事會成員多元化帶來的裨益。本公司將確保董事會擁有切合本公司業務需要的平衡技能、經驗及多元化觀點。在挑選人選時將以一系列不同的準則為基準，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。

As at 31st March 2025, the Board's composition under diversified perspectives was summarised as follows:

於二零二五年三月三十一日，根據不同角度劃分的董事會成員組合概述如下：

| **The Board has a total of 9 Directors** | **董事會共有9名董事** | |
|---|---|---|
| Executive Directors | 執行董事 | 3 |
| Independent Non-executive Directors | 獨立非執行董事 | 6 |
| | | 9 |
| **Gender** | **性別** | |
| Male | 男性 | 8 |
| Female | 女性 | 1 |
| | | 9 |

## BOARD DIVERSITY POLICY *(Continued)*

### Age Group

The number of Directors falling within the following age groups are:

| | | |
|---|---|---|
| 31-40 | 31至40歲 | 1 |
| 51-60 | 51至60歲 | 1 |
| 61-70 | 61至70歲 | 6 |
| 71-80 | 71至80歲 | 1 |
| | | 9 |

### Years of directorship with the Group

| | | |
|---|---|---|
| 1-5 years | 1至5年 | 4 |
| 6-10 years | 6至10年 | 1 |
| Over 10 years | 10年以上 | 4 |
| | | 9 |

The background of each member of the Board are disclosed in the section headed "Directors and Senior Management's Profile" on pages 12 to 16 of this annual report.

The Directors have very diversified background, ranging from management; finance and accounting; investment; legal and regulatory; media and entertainment; which fit well with the Company's business objectives. The Nomination Committee considers that this board structure to be optimal for the Company and for its future development.

## GENDER DIVERSITY AT WORKFORCE

As at 31st March 2025, the ratio of men to women in the workforce (excluding directors of the Company) was approximately 5:4. The Company is aiming to achieve a more balanced gender ratio in the workforce in the future and will continue to monitor and evaluate the diversity policy from time to time to ensure its continued effectiveness.

## 董事會多元化政策*(續)*

### 年齡組

屬於下列年齡組的董事人數為：

### 董事加入本集團的年數

董事會各成員的背景於本年報第12至16頁「董事及高層管理人員之簡介」一節披露。

董事的背景非常多元化，計有管理、財務及會計、投資、法律及監管、傳媒及娛樂，與本公司的業務目標十分吻合。提名委員會認為這是對本公司及其未來發展而言最佳的董事會架構。

## 僱員層面的性別多元化

於二零二五年三月三十一日，僱員(不包括本公司董事)中男性與女性比例約為5:4。本公司的目標是於未來實現更平衡的性別比例，並將繼續不時監察及評估多元化政策，確保行之有效。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under the code provision, 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.

## 主席及行政總裁

根據守則條文，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。

## 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. As at 31st March 2025, the audit committee consists of three independent non-executive directors of the Company, namely Mr. Cheung Chin Hoo, Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. The chairman of the committee is Mr. Cheung Chin Hoo.

## 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。於二零二五年三月三十一日，審核委員會由本公司三名獨立非執行董事張展豪先生、郭燕軍先生及梁德昇先生組成。委員會主席為張展豪先生 。

## BOARD COMMITTEES *(Continued)*

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

The audit committee held two meetings with the Company's auditor during the year. All of the then 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 2025 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.

As at 31st March 2025, the remuneration committee consists of three independent non-executive directors of the Company, namely Mr. Cheung Chin Hoo, Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. The chairman of the committee is Mr. Cheung Chin Hoo.

## 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。委員會當時的全體成員均有出席該等會議。

本集團截至二零二五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。

於二零二五年三月三十一日，薪酬委員會由本公司三名獨立非執行董事張展豪先生、郭燕軍先生及梁德昇先生組成。委員會主席為張展豪先生。

## BOARD COMMITTEES *(Continued)*

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

During the year, the remuneration committee met once to discuss remuneration related matters. All of the then 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 36 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.

As at 31st March 2025, the nomination committee consists of five members, including three independent non-executive directors of the Company, namely Mr. Guo Yan Jun, Mr. Leung Tak Sing, Dominic and Ms. Law Sau Lai, 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。當時的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36。

### (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。

於二零二五年三月三十一日，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郭燕軍先生、梁德昇先生及羅秀麗女士，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。

## 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 56 to 68.

## 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，當時的全體成員均有出席該會議。

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56至68頁之獨立核數師報告。

## 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 56 to 68. Amount of approximately HK$1,868,000 and HK$20,000 were charged to the Group's consolidated income statement for the year ended 31st March 2025 in respect of the audit and non-audit services provided by the auditor of the Company respectively.

## 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56至68頁之獨立核數師報告。就本公司核數師提供核數及非核數服務之金額分別約1,868,000港元及20,000港元已自本集團截至二零二五年三月三十一日止年度之綜合收益表扣除。

## 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 received and determined.

## 企業管治

董事會負責制定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。

## 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.

## 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。

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

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.

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 2025 with no material issues noted and the Board considers them effective and adequate.

## 風險管理及內部監控*(續)*

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。

截至二零二五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。

## 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.

## 內幕消息

有關處理及發佈內幕消息的程序和內部監控，本公司：

- 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事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及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。

## 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;

(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.

## 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；

(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。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## CONSTITUTIONAL DOCUMENTS

The memorandum of association and the Bye-laws of the Company 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 2025.

## 章程文件

本公司之組織章程大綱及公司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二零二五年三月三十一日止年度並無變動。

## COMPANY SECRETARY

Mr. Chan Lun Ho is the Company Secretary of the Company. His biographies are set out on page 16.

## 公司秘書

陳麟浩先生為本公司之公司秘書，其履歷載於第16頁。

## 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, Tseung 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.

## 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。

## 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.

During the year, the Company has reviewed the implementation and effectiveness of the shareholder's communication policy as detailed above and considered adequate and effective.

## 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。

於年內，本公司已審閱上文詳述之股東溝通政策之實施及成效，並認為其屬足夠及有效。

# 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 2025.

董事謹此提呈截至二零二五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。

## 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 34 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.

## 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34。

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。

## BUSINESS REVIEW

The business review and financial key performance indicators of the Group for the year ended 31st March 2025 are set out in the section headed "Chairman's Statement" on pages 4 to 11 to this annual report. Description of the financial risks and uncertainties faced by the Group are set out in Note 3 to the consolidated financial statements.

## 業務回顧

本集團截至二零二五年三月三十一日止年度之業務回顧及財務關鍵表現指標載於本年報第4至11頁「主席報告」一節。本集團面對之財務風險及不明朗因素之描述載於綜合財務報表附註3。

### Particulars of important events

No important events affecting the Group have occurred since the end of the financial year.

### 重要事件詳情

自本財政年度結束以來，並無發生影響本集團的重要事件。

### Environmental policies and performance

Details of the Group's policies and performance in environment preservation are set out in the Environmental, Social and Governance Report for the year.

### 環保政策及表現

本集團環境保護政策及表現之詳情載於本年度環境、社會及管治報告。

### Compliance with relevant laws and regulations

During the year ended 31st March 2025 and up to the date of this report, the Group has complied with all relevant laws and regulations that have a significant impact on the Group.

### 遵守相關法律法規

於截至二零二五年三月三十一日止年度及直至本報告日期期間，本集團已遵守對本集團有重大影響的所有相關法律法規。

## BUSINESS REVIEW *(Continued)*

**Relationships with its key stakeholders including employees, customers and suppliers**

***(i) Employees***

Recognising that human resources are one of the greatest assets of the Group, the Group provides a variety of benefits, trainings and development for employees.

***(ii) Customers***

It is the Group's mission to satisfy different customers' needs and continues to contribute to provide high quality and customised products which suit the customers' requirements.

***(iii) Key suppliers***

The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they share our belief in good quality and ethics.

Details of the relationships with key stakeholders are set out in the Environmental, Social and Governance Report for the year.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 69.

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 227 to 228.

## 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.

## 業務回顧*(續)*

**與僱員、客戶及供應商等主要持份者的關係**

***(i) 僱員***

人力資源是本集團最大的資產之一，本集團為僱員提供各種福利、人才培訓與發展。

***(ii) 客戶***

本集團的使命為滿足不同客戶的需求及繼續提供優質客製化產品以滿足客戶的需求。

***(iii) 主要供應商***

本集團已與多家供應商建立長期關係，並非常注重確保彼等認同本集團的良好質量及職業道德信念。

與主要持份者關係之詳情載於本年度環境、社會及管治報告。

## 業績及分派

本集團於本年度之業績載於第69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227至228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。

## DISTRIBUTABLE RESERVES

At 31st March 2025, the distributable reserves of the Company amounted to HK$47,628,000, comprising contributed surplus of HK$235,020,000 less accumulated losses of HK$187,392,000.

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.

## 可供分派儲備

於二零二五年三月三十一日，本公司之可供分派儲備為47,628,000港元，包括繳入盈餘235,020,000港元減累計虧損187,392,000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。

## 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.

## 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。

## 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 226.

## 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226頁。

## 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.

## 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。

## 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 27th September 2024 (the "2024 Share Option Scheme") following the expiry of the previous share option scheme (adopted on 1st September 2014) on 31st August 2024. Details of the 2024 Share Option Scheme were set out in the Company's circular dated 5th September 2024 (the "Circular"). The principal terms of the 2024 Share Option Scheme are set out as follows (unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Circular):

### 1. Purpose

The purpose of the 2024 Share Option Scheme is to enable the Group to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the Eligible Participants whose contributions are or will be beneficial to the growth of the Group.

### 2. Eligible Participants

The eligibility of each of the Eligible Participants shall be determined by the Board from time to time and on a case-by-case basis. Generally:

(a) with regard to Employee Participants, the Board will consider, among other things, (i) the performance; (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standards; (iii) the length of employment or office with the Group; and (iv) the contributions or potential contributions to the prosperity, development and growth of the Group;

## 購股權計劃

於先前購股權計劃(於二零一四年九月一日獲採納)於二零二四年八月三十一日屆滿後，本公司股東於二零二四年九月二十七日舉行之股東週年大會上採納一項購股權計劃(「二零二四年購股權計劃」)。二零二四年購股權計劃之詳情載於本公司日期為二零二四年九月五日之通函(「該通函」)。二零二四年購股權計劃之主要條款載列如下(除非另有說明，否則本文所用詞彙與該通函所界定者具有相同涵義)：

### 1. 目的

二零二四年購股權計劃旨在讓本集團能夠激勵合資格參與者為本集團的利益而提升其表現及效率，並與其貢獻目前或將會對本集團增長有利的合資格參與者保持或吸引業務關係。

### 2. 合資格參與者

各合資格參與者的資格應由董事會不時根據個別情況釐定。一般而言：

(a) 就僱員參與者而言，董事會將考慮(其中包括)：(i)其表現；(ii)根據現行市場慣例及行業標準所投入的時間、職責或僱用條件；(iii)於本集團的受僱或任職年期；及(iv)對本集團繁榮發展及增長的貢獻或潛在貢獻；

## SHARE OPTION SCHEME *(Continued)*

### 2. Eligible Participants *(Continued)*

(b) with regard to Related Entity Participants, the Board will consider, among other things, (i) the period of engagement or employment of the Related Entity Participant by the Group; (ii) their participation and contributions to the development of the Group; and (iii) the extent of benefits and synergies brought to the Group;

(c) with regard to Service Providers, the Board will take into account the criteria of (a) the individual performance of the Service Providers; (b) the frequency of collaboration and the length of business relationship with the Group; (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers; and (f) the actual contribution or potential contribution towards the long-term development and success of the Group.

## 購股權計劃*(續)*

### 2. 合資格參與者*(續)*

(b) 就相關實體參與者而言，董事會將考慮(其中包括)：(i)相關實體參與者獲本集團委聘或受聘期間；(ii)彼等對本集團發展的參與及貢獻；及(iii)為本集團帶來的利益及協同效益程度；

(c) 就服務提供商而言，董事會將考慮以下準則：(a)服務提供商的個別表現；(b)與本集團合作的頻密程度及業務關係年期；(c)與本集團的業務關係之重要性及性質(例如是否與本集團的核心業務有關，以及該等業務交易是否可隨時由第三方取代)；(d)向本集團提供及／或與本集團合作的服務質素等往績記錄，以及維持服務質素的能力；(e)與本集團的業務交易及／或合作的規模，有關因素包括因或可能因服務提供商而引致本集團收益或溢利的實際或預期變動；及(f)對本集團長遠發展及成功的實際貢獻或潛在貢獻。

## SHARE OPTION SCHEME *(Continued)*

### 2. Eligible Participants *(Continued)*

(c) (Continued)
Further to the above criteria, set out below is the detailed basis of determining the eligibility of each category of the Service Providers:

| Category of Service Providers<br>服務提供商類別 | Contribution of the Service Providers<br>服務提供商貢獻 | Criteria for determining eligibility under the 2024 Share Option Scheme<br>釐定二零二四年購股權計劃資格的準則 |
|---|---|---|
| Independent suppliers<br>獨立供應商 | Independent suppliers under this category are third-party suppliers including of copyright owners of films, film directors, artistes or other parties who/which support the production of films and other principal activities of the Group on a regular or recurring basis.<br>此類別下的獨立供應商為第三方供應商，包括電影版權擁有人、電影導演、藝人或其他定期或經常支持本集團電影製作及其他主要活動的人士。<br><br>The Group considers that it is important to maintain an ongoing collaborative relationship with the independent suppliers as the Group may from time to time require their contribution and services for the Group to carry out its business activities. It would also be beneficial to the collaboration between the Group and the Service Provider if the Company grants such Service Providers proprietary ownership in the Company, which encourages the Service Provider to have a vested shareholding interest in the Group and the Group's future development and maintain a stable supply chain.<br>本集團認為與獨立供應商保持持續合作關係至關重要，原因為本集團可能不時需要其貢獻及服務，以便進行其業務活動。倘本公司授予該等服務提供商於本公司的專屬所有權，亦將有利於本集團與服務提供商之間的合作，從而鼓勵服務提供商擁有本集團及本集團未來發展的既得股權利益，並維持穩定的供應鏈。 | The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Providers, including:<br>董事會在釐定此類服務提供商的資格時，將按個別情況考慮定性及定量因素，包括：<br><br>(a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and<br>(a) 就服務提供商與本集團合作所帶來的溢利及／或收入而言，服務提供商為本集團的發展及未來前景所帶來的裨益及策略價值；及<br><br>(b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.<br>(b) 服務提供商已經為本集團引進或可能引進的商機及外部聯繫。 |

## 購股權計劃*(續)*

### 2. 合資格參與者*(續)*

(c) (續)
除上述標準外，下文載列確定各類服務提供商資格的詳細基準：

## SHARE OPTION SCHEME *(Continued)*

### 2. Eligible Participants *(Continued)*

(c) (Continued)

| Category of Service Providers<br>服務提供商類別 | Contribution of the Service Providers<br>服務提供商貢獻 | Criteria for determining eligibility under the 2024 Share Option Scheme<br>釐定二零二四年購股權計劃資格的準則 |
|---|---|---|
| Advisers or consultants<br>顧問或諮詢人 | Advisers and consultants under this category would be individuals and/or businesses which provide, on a regular or recurring basis, advisory services and consultancy services, to the Group on areas relating to the Group's principal business activities or the Group's business strategy, human resources and marketing activities.<br>此類別下的顧問及諮詢人指定期或經常向本集團提供與本集團主要業務活動或本集團業務策略、人力資源及營銷活動的相關領域的諮詢服務及顧問服務的個人及／或企業。<br><br>The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time. Granting performance rewards in the form of Options to such Service Providers will motivate them to continuously devote resources towards the Group and serves to bind their interests with the Group's interests in the long term.<br>本集團可不時向具備專業知識、專業資格及行業經驗的顧問或諮詢人尋求諮詢服務及顧問服務，並可因應本集團的業務計劃為本集團的業務增長及發展帶來正面影響或策略利益。以購股權形式向該等服務提供商授予表現獎勵，將激勵彼等持續為本集團投入資源，長遠而言亦有助將其利益與本集團利益綁定。 | The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Providers, including:<br>董事會在釐定此類服務提供商的資格時，將按個別情況考慮定性及定量因素，包括：<br><br>(a) the expertise, professional qualifications and industry experience of the Service Providers;<br>(a) 服務提供商的專業知識、專業資格及行業經驗；<br><br>(b) the prevailing market fees chargeable by other services providers;<br>(b) 其他服務提供商收取的現行市場費用；<br><br>(c) the Group's period of engagement of or collaboration with the Service Providers; and<br>(c) 本集團委聘服務提供商或與服務提供商合作的期限；及<br><br>(d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.<br>(d) 服務提供商在降低成本或增加營業額或溢利方面對本集團作出的實際或潛在貢獻。 |

## 購股權計劃*(續)*

### 2. 合資格參與者*(續)*

(c) （續）

## SHARE OPTION SCHEME *(Continued)*

### 2. Eligible Participants *(Continued)*

(c) (Continued)

In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account factors such as: (i) the duration and nature of products or services provided to the Group, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider; (iii) the selection criteria against comparable metrics used to determine other Eligible Participants who have been granted Options under the 2024 Share Option Scheme; and (iv) the Group's objectives in engaging the Service Provider and how granting Options to the Service Provider would align with the purpose of the 2024 Share Option Scheme or benefit the Group and its Shareholders.

In assessing whether a Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board will take into account factors such as the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

The qualified Service Providers shall directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. In particular, they shall be closely connected to and crucial to the Group's operations.

## 購股權計劃*(續)*

### 2. 合資格參與者*(續)*

(c) (續)

於評估服務提供商是否按持續及經常性基準向本集團提供服務時，董事會將考慮以下因素：(i)向本集團提供產品或服務的期限及性質，以及該等產品或服務的重複性及週期性；(ii)服務提供商的委聘年期；(iii)用於釐定根據二零二四年購股權計劃獲授購股權之其他合資格參與者的可資比較指標的篩選標準；及(iv)本集團委聘服務提供商的目的，以及向服務提供商授出購股權將如何符合二零二四年購股權計劃之目的或對本集團及其股東有利。

於評估服務提供商是否於本公司日常及一般業務過程中向本集團提供服務時，董事會將考慮服務提供商向本集團提供的服務性質，以及該等服務是否構成本集團所進行業務的一部分或直接附屬。

合資格服務提供商須於本集團日常及一般業務過程中提供持續及經常性服務，直接為本集團業務的長期增長作出貢獻，尤其是與本集團的營運息息相關。

## SHARE OPTION SCHEME *(Continued)*

### 3. Subscription Price

The Subscription Price shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) (subject to any adjustments made pursuant to any alternation to capital) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day (as defined in the 2024 Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the 2024 Share Option Scheme) immediately preceding the Grant Date; and (c) the nominal value of the Shares.

### 4. Maximum Number of Shares

(a) The total number of Shares which may be issued in respect of all Options to be granted under the 2024 Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company must not, in aggregate, exceed ten per cent (10%) of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "Scheme Mandate Limit") unless Shareholders' approval has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the 2024 Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 購股權計劃*(續)*

### 3. 認購價

認購價須由董事會釐定，並於向合資格參與者授出購股權(惟須根據任何資本變更作出任何調整)時通知合資格參與者(並須獲合資格參與者接納)，且須至少為下列三者中之最高者：(a)股份於授出日期(須為營業日(定義見二零二四年購股權計劃))在聯交所每日報價表所列之收市價；(b)股份於緊接授出日期前五(5)個營業日(定義見二零二四年購股權計劃)在聯交所每日報價表所列之平均收市價；及(c)股份面值。

### 4. 最高股份數目

(a) 除非已根據下文第4(d)及(e)或(f)段取得股東批准，否則就根據二零二四年購股權計劃將予授出的所有購股權及根據本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過採納日期已發行股份總數(不包括庫存股份(如有))的百分之十(10%)(「計劃授權限額」)。就計算計劃授權限額而言，根據二零二四年購股權計劃或本公司任何其他購股權計劃條款失效之購股權不得視為已動用。

## SHARE OPTION SCHEME *(Continued)*

### 4. Maximum Number of Shares *(Continued)*

(b) Subject to paragraph 4(c) below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the 2024 Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the Service Providers must not, in aggregate, exceed three per cent (3%) of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "Service Provider Sublimit") unless Shareholders' approval has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the 2024 Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

(c) Notwithstanding any other provisions of the 2024 Share Option Scheme, the Service Provider Sublimit is subject to approval by the Shareholders in general meeting. If on the Adoption Date the adoption of the 2024 Share Option Scheme is approved by the Shareholders in general meeting but the Service Provider Sublimit is not so approved by the Shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of the 2024 Share Option Scheme shall be construed accordingly, unless and until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under the 2024 Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the Service Providers is subsequently approved by the Shareholders in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the Shareholders with effect from the date of such approval, and the provisions of the 2024 Share Option Scheme shall be construed accordingly.

## 購股權計劃*(續)*

### 4. 最高股份數目*(續)*

(b) 根據下文第4(c)段，在計劃授權限額內，就根據二零二四年購股權計劃將予授出的所有購股權及根據本公司任何其他購股權計劃將予授出的所有購股權而可能發行予服務提供商的股份總數，合共不得超過採納日期已發行股份總數(不包括庫存股份(如有))的百分之三(3%)(「服務提供商分項限額」)，惟已根據下文第4(d)及(e)或(f)段取得股東批准則另作別論。就計算服務提供商分項限額而言，根據二零二四年購股權計劃或本公司任何其他購股權計劃條款失效之購股權不得視為已動用。

(c) 儘管二零二四年購股權計劃有任何其他規定，服務提供商分項限額須經股東於股東大會上批准。倘於採納日期，股東於股東大會上批准採納二零二四年購股權計劃，惟服務提供商分項限額未獲股東批准，則不得向任何服務提供商授出購股權，而服務提供商分項限額將被視為零股，二零二四年購股權計劃的條文亦須據此詮釋，除非及直至根據二零二四年購股權計劃將予授出之所有購股權及根據本公司任何其他購股權計劃將予授出之所有購股權而可能發行予服務提供商的股份總數分項限額其後獲股東於股東大會上批准，在此情況下，服務提供商分項限額將被視為股東批准的分項限額，自該批准日期起生效，而二零二四年購股權計劃的條文須據此詮釋。

## SHARE OPTION SCHEME *(Continued)*

**4. Maximum Number of Shares** *(Continued)*

(d) The Company may seek approval by the Shareholders in general meeting for "refreshing" the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of the Shareholders' approval for the last refreshment (or the Adoption Date). Any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 4(d)(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

## 購股權計劃*(續)*

**4. 最高股份數目***(續)*

(d) 本公司可於股東批准上次更新日期(或採納日期)起計三(3)年後，於股東大會上尋求股東批准「更新」計劃授權限額(及服務提供商分項限額)。於任何三(3)年期間內之任何「更新」必須獲股東批准，並須受下列條文規限：

(i) 本公司任何控股股東及其聯繫人(或倘本公司並無控股股東，則為本公司董事(不包括獨立非執行董事)及主要行政人員及其各自的聯繫人)必須於股東大會上放棄投票贊成相關決議案；及

(ii) 本公司須遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載按比例向股東發行證券後進行更新，則上文第4(d)(i)及(ii)段項下的規定並不適用，惟更新後計劃授權限額及服務提供商分項限額各自的未動用部分(作為已發行股份總數的百分比)與緊接發行證券前計劃授權限額及服務提供商分項限額各自的未動用部分(約整至最接近的整股股份)相同。

## SHARE OPTION SCHEME *(Continued)*

### 4. Maximum Number of Shares *(Continued)*

(e) The total number of Shares which may be issued in respect of all Options to be granted under the 2024 Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as "refreshed" must not, in aggregate, exceed ten per cent (10%) and three per cent (3%) of the total number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed Scheme Mandate Limit (the "Refreshed Scheme Mandate Limit") and the refreshed Service Provider Sublimit (the "Refreshed Service Provider Sublimit") respectively. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the "refreshment".

## 購股權計劃*(續)*

### 4. 最高股份數目*(續)*

(e) 就根據二零二四年購股權計劃將予授出的所有購股權及根據本公司任何其他購股權計劃將予授出的所有購股權而言，根據經「更新」的計劃授權限額及服務提供商分項限額可予發行的股份總數於經更新計劃授權限額(「經更新計劃授權限額」)及經更新服務提供商分項限額(「經更新服務提供商分項限額」)批准之日分別不得合共超過已發行股份總數(不包括庫存股份(如有))百分之十(10%)及百分之三(3%)。本公司須向股東寄發一份通函，當中載有根據現有計劃授權限額及現有服務提供商分項限額已授出的購股權數目，以及「更新」的原因。

## SHARE OPTION SCHEME *(Continued)*

**4. Maximum Number of Shares** *(Continued)*

(f) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number, and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 4 above.

(g) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options to be granted under all of the schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

## 購股權計劃*(續)*

**4. 最高股份數目*(續)***

(f) 本公司可就授出超過計劃授權限額(或經更新計劃授權限額，視情況而定)或服務提供商分項限額(或經更新服務提供商分項限額，視情況而定)之購股權另行尋求股東於股東大會上批准，惟超過計劃授權限額、經更新計劃授權限額、服務提供商分項限額或經更新服務提供商分項限額(視情況而定)之購股權僅授予本公司於尋求該批准前特別物色的合資格參與者。本公司須向股東寄發一份通函，當中載有可獲授予購股權的各名指定合資格參與者的名稱、將授予各該等合資格參與者的購股權數目及期限，以及向指定合資格參與者授出購股權的目的，並解釋購股權期間如何達致該目的。將向該名合資格參與者授出的購股權數目及期限須於股東批准前確定。就將授出的任何購股權而言，建議授出該等購股權的董事會會議日期應視為根據上文第4段計算認購價的授出日期。

(g) 倘本公司於股東大會上批准計劃授權限額後進行股份合併或分拆，則根據計劃授權限額及服務提供商分項限額，就本公司所有計劃將授出的所有購股權可發行的股份最高數目佔緊接及緊隨有關合併或分拆前後當日已發行股份總數的百分比應相同，並約整至最接近的整股股份。

## SHARE OPTION SCHEME *(Continued)*

### 5. Maximum Entitlement of Each Eligible Participant

Where any grant of Options is proposed to be made to an Eligible Participant which, if accepted and exercised in full, would result in the total number of Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted under the 2024 Share Option Scheme and all options granted under any other share option scheme(s) of the Company to such Eligible Participant (excluding any options lapsed in accordance with the terms of the 2024 Share Option Scheme or any other share option scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over one per cent (1%) of the total number of Shares in issue (excluding treasury shares, if any) as at the date of such grant (the "1% Individual Limit"), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the Shareholders disclosing the identity of the Eligible Participant, the number, and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 3 above.

## 購股權計劃*(續)*

### 5. 各合資格參與者可獲購股權的上限

倘建議向合資格參與者授出任何購股權(如被接受並悉數行使)將導致截至授出日期(包括該日)止12個月期間，根據二零二四年購股權計劃建議向該名合資格參與者授出的購股權及根據本公司任何其他購股權計劃向其授出的所有購股權(不包括根據二零二四年購股權計劃或本公司任何其他購股權計劃條款失效的任何購股權)已發行及於購股權獲行使時將予發行的股份總數，合共超過於授出日期已發行股份總數(不包括庫存股份(如有))的百分之一(1%)(「1%個人限額」)，有關授出須由股東於股東大會上另行批准，而該名合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。本公司須向股東寄發一份通函，披露合資格參與者的身份、將授出購股權數目及期限(及該名合資格參與者於12個月期間曾獲授的購股權)、向合資格參與者授出購股權的目的，並解釋購股權條款如何達致該目的。將向該名合資格參與者授出的購股權數目及期限須於股東批准前確定。就將授出的任何購股權而言，建議進一步授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

## SHARE OPTION SCHEME *(Continued)*

### 6. Grant and Acceptance of Options

(a) On and subject to the terms of the 2024 Share Option Scheme, the Board shall be entitled at any time and from time to time during the Scheme Period to grant to any Eligible Participant an Option to subscribe for such number of Shares (as may be permitted under the terms of the 2024 Share Option Scheme) as the Board may determine at the Subscription Price, subject to such terms and conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised, any performance targets which must be achieved before an Option can be exercised, and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participant in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances) as the Board may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of the 2024 Share Option Scheme, and that no such grants shall be made exception to such number of Eligible Participants and in such circumstances that the Company will not be required under the applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof, and will not result in the breach by the Company or the Directors of any applicable securities laws and regulations or in any filing or other requirements arising.

## 購股權計劃*(續)*

### 6. 授出及接受購股權

(a) 根據二零二四年購股權計劃的條款及在其規限下，董事會有權於計劃期間隨時及不時向任何合資格參與者授出購股權，以按董事會可能釐定的認購價認購該等股份數目(可能獲二零二四年購股權計劃項下的條款所允許)，惟須受有關條款及條件限制(包括但不限於購股權獲行使前須持有的任何最短期限、行使購股權前須達到的任何業績目標及／或倘出現嚴重失當行為、本公司財務報表中出重大失實陳述或其他情況時，本公司收回或扣起向任何合資格參與者發放的任何酬金的任何回補機制(可能包括已授出的購股權))，董事會可全權酌情釐定，惟有關條款及條件不得與二零二四年購股權計劃的任何其他條款及條件不一致、且除向合資格參與者數目及在本公司根據適用證券法律及法規毋須就此刊發招股章程或其他要約文件，以及將不會導致本公司或董事違反任何適用證券法律及法規或產生任何存檔或其他規定的情況外，概不會作出有關授出。

## SHARE OPTION SCHEME *(Continued)*

### 6. Grant and Acceptance of Options *(Continued)*

(b) An Offer shall be made to an Eligible Participant by letter (the date of which shall be deemed to be the date on which the grant of an Option (subject to acceptance by the Eligible Participant) is made (the "Grant Date")) in such form as the Board may from time to time determine specifying, inter alia, the number of Shares comprised in and the Option Period in respect of the relevant Option and the Subscription Price and the Vesting Period and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and bound by the provisions of the 2024 Share Option Scheme. The Offer shall be personal to the Eligible Participant concerned and shall not be transferable or assignable and shall remain open for acceptance by the Eligible Participant for a period as stated in the Offer Letter (the "Offer Period"), provided that no such offer shall be open for acceptance after the expiry of the Scheme Period or after the 2024 Share Option Scheme has been terminated (if applicable).

(c) An Option shall be deemed to have been accepted when the duplicate of the offer letter, comprising acceptance of the Option, duly signed and dated by the Eligible Participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period referred to in paragraph 6(b) above. The said remittance shall in no circumstances be refundable.

## 購股權計劃*(續)*

### 6. 授出及接受購股權*(續)*

(b) 要約須以董事會不時釐定的形式致函合資格參與者(要約日期須被視為授出購股權(須經合資格參與者接受)的日期(「授出日期」)),註明(其中包括)有關相關購股權所包含的股份數目及購股權期間,以及認購價及歸屬期,並進一步要求合資格參與者承諾按將授出購股權的條款持有購股權,並受二零二四年購股權計劃的條文所約束。要約須為有關合資格參與者個人所有,不得轉讓或分配,並須於要約函件內所載的期間(「要約期」)內開放予合資格參與者接納,惟於計劃期間屆滿後或二零二四年購股權計劃終止後(倘適用),該要約不得開放供接納。

(c) 本公司於上文第6(b)段所述期間收到由合資格參與者正式簽署並註明日期的包含接受購股權的要約函複本,以及以本公司為受益人的1.00港元匯款作為授予購股權的代價時,購股權須被視為已被接受。上述匯款在任何情況下均不予退還。

## SHARE OPTION SCHEME *(Continued)*

### 6. Grant and Acceptance of Options *(Continued)*

(d) The Board may not grant any Option to any Eligible Participant if the Grant Date in respect of that Option occurs:

(i) after any inside information has come to its knowledge of the Board and/or the Company until (and including) the trading day after such inside information has been announced; and

(ii) within the period commencing 30 days immediately before the earlier of: (A) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any Financial Period; and (B) the deadline for the Company to announce its results for any Financial Period, and ending on the date of such results announcement provided that the period within which no Option may be granted will cover any period of delay in the publication of the results announcement.

### 7. Exercise and Transferability of Options

(a) 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.

Subject to the terms and conditions of the grant, an Option may be exercised in whole or in part by the Grantee (or, as the case may be, by his legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given.

## 購股權計劃*(續)*

### 6. 授出及接受購股權*(續)*

(d) 倘有關任何合格參與者購股權的授出日期發生，則董事會不得向其授予任何購股權：

(i) 董事會及／或本公司獲悉任何內幕消息後，直至(及包括)公佈該等內幕消息後之交易日；或

(ii) 緊接下列較早日期前30日開始的期間內：(A)召開董事會會議批准本公司任何財政期間業績之日(該日期乃根據上市規則首次知會聯交所)；及(B)本公司公佈其任何財政期間業績之最後限期，並於該業績公告之日結束，惟不可授出購股權之期間將包括業績公告刊發之任何延誤期間。

### 7. 行使購股權及購股權的可轉讓性

(a) 必須行使購股權以認購股份的期限，由董事會於授出時全權酌情釐定，惟該期限不得超過授出有關購股權當日起計10年。

根據授予的條款及條件，購股權可由承授人(或視情況而定，其法定遺產代理人)向本公司發出書面通知全部或部分行使，指出購股權已獲行使及行使所涉及的股份數目。每份該等通知須連同發出通知所涉及股份的認購價總額的全數匯款。

## SHARE OPTION SCHEME *(Continued)*

### 7. Exercise and Transferability of Options *(Continued)*

(b) An Option shall be personal to the Grantee and shall not be transferrable or assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or purport to do any of the foregoing, unless a waiver is granted by the Stock Exchange. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

### 8. Vesting Period

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than twelve (12) months from the date of the acceptance of the Offer (the "Vesting Period"), provided that where the Eligible Participant who is: (a) an Employee Participant who is a Director or a Senior Manager, the Remuneration Committee may, or (b) an Employee Participant who is not a Director or a Senior Manager, the Board may, in its absolute discretion, determine a shorter Vesting Period under the following specific circumstances:

(i) grants of "make-whole" Options to new joiners to replace options such Employee Participant forfeited when leaving his previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event; and

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

## 購股權計劃*(續)*

### 7. 行使購股權及購股權的可轉讓性 *(續)*

(b) 購股權屬承授人個人所有，不得轉讓或出讓。承授人不得以任何方式將任何購股權出售、轉讓、分配、押記、抵押、設立產權負擔或增設任何以第三方為受益人之任何權益，或不得作出上述任何行為，除非獲聯交所授出豁免。違反上述任何規定應使本公司有權註銷授予有關承授人之任何尚未行使購股權或其部分。

### 8. 歸屬期

授予任何合資格參與者的任何購股權的歸屬期不得少於接納要約日期起計十二(12)個月(「歸屬期」)，惟倘合資格參與者為：(a)董事或高級經理的僱員參與者，薪酬委員會可；或(b)並非董事或高級經理的僱員參與者，則董事會可根據以下特定情況全權酌情釐定較短的歸屬期：

(i) 向新加入者授予「補足」購股權，以取代該僱員參與者於離開其前僱主時放棄的購股權；

(ii) 向因死亡、殘疾或發生任何失控事件而終止僱傭關係的僱員參與者授予購股權；及

(iii) 授予以業績為基礎的歸屬條件，以取代以時間為基礎的歸屬標準。

## SHARE OPTION SCHEME *(Continued)*

### 9. Life and Termination of the 2024 Share Option Scheme

The 2024 Share Option Scheme is valid and effective for a period (the "Scheme Period") commencing on the date of adoption and ending on the tenth anniversary of the date of adoption (both dates inclusive). The Company by resolution passed at a general meeting of the Shareholders may at any time terminate the operation of the 2024 Share Option Scheme and in such event no further Options will be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. All Options granted and accepted prior to such termination and not then exercised shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable subject to and in accordance with the 2024 Share Option Scheme.

As at 31st March 2025, the number of securities available for issue under the Share Option Scheme was 592,373,852, representing 10% of 5,923,738,525, being the number of issued shares of the Company (excluding treasury shares, if any) at 31st March 2025 and the date of the annual report respectively.

As at 31st March 2025, there was no outstanding option granted under the Mandate Limit.

## 購股權計劃*(續)*

### 9. 二零二四年購股權計劃的有效期限及終止

二零二四年購股權計劃自採納日期起至採納日期第十個週年(包括首尾兩日)止之期間(「計劃期間」)有效及生效。本公司可隨時藉股東於股東大會上通過的決議案終止二零二四年購股權計劃的運作，在該情況下，本公司將不再提呈或授出進一步的購股權，惟二零二四年購股權計劃的條文仍然有效，以行使在此之前授出的任何購股權或可能根據二零二四年購股權計劃的條文規定以其他方式行使。於該終止前授出及接納而當時未獲行使之所有購股權將繼續有效，並(根據要約條款歸屬前)受限於並根據二零二四年購股權計劃行使。

於二零二五年三月三十一日，根據購股權計劃可供發行之證券數目為592,373,852股，分別佔本公司於二零二五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(不包括庫存股，如有)的10%。

於二零二五年三月三十一日，概無根據授權限額授出尚未行使之購股權。

## 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

### Independent non-executive Directors

Mr. Guo Yan Jun
Mr. Leung Tak Sing, Dominic
Mr. Ma Fung Kwok
Mr. Xu Lin
Mr. Cheung Chin Hoo
(appointed on 30th December 2024)
Ms. Law Sau Lai
(appointed on 30th December 2024)
Dr. Lam Lee G.
(resigned on 30th December 2024)

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

### 獨立非執行董事

郭燕軍先生
梁德昇先生
馬逢國先生
許琳先生
張展豪先生
(於二零二四年十二月三十日獲委任)
羅秀麗女士
(於二零二四年十二月三十日獲委任)
林家禮博士
(於二零二四年十二月三十日辭任)

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.

## 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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 12 to 16.

## 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12至16頁。

## 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 2025, 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

於二零二五年三月三十一日，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：

## 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)*

## 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)*

### (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 — Long position<br>實益持有之股份數目 — 好倉<br>Personal interests<br>個人權益 | Family interests<br>家屬權益 | Corporate interests<br>法團權益 | % of the issued share capital of the Company as at 31st March 2025<br>於二零二五年三月三十一日佔本公司已發行股本之百分比 |
|---|---|---|---|---|
| Mr. Li Kuo Hsing<br>李國興先生 | 619,227,500 | 189,843,750<br>Note (i)<br>附註(i) | 2,540,177,550<br>Note (ii)<br>附註(ii) | 56.54% |
| 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連女士持有。

(ii) 該等股份由李國興先生實益控制之公司Kuo Hsing Holdings Limited持有。

## 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)*

## 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) Interests in subsidiaries of the Company**

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

**(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：

| Name | 名稱 | Number of non-voting deferred shares held 所持無投票權遞延股份之數目 Personal interests 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.

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。

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.

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。

## 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 2025, 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.

## 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，於二零二五年三月三十一日，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。

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

### 每股面值0.02港元之本公司普通股

| | Note | Number of shares — Long position 股份數目 — 好倉 Corporate interests 法團權益 | % of the issued share capital of the Company as at 31st March 2024 於二零二四年三月三十一日佔本公司已發行股本之百分比 |
|---|---|---|---|
| Ho Chi Sing 何志成 | (a) | 398,840,000 | 6.73% |
| IDG-Accel China Growth Fund Associates L.P. | (b) | 370,205,516 | 6.25% |
| IDG-Accel China Growth Fund GP Associates Ltd. | (b) | 370,205,516 | 6.25% |
| Zhou Quan 周全 | (b) | 370,205,516 | 6.25% |
| IDG-Accel China Growth Fund L.P. | | 307,385,666 | 5.19% |
| Li Guolin 李國林 | | 296,195,000 | 5.00% |

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.

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.

## 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分業務之管理及行政合約。

## 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 | 10% |
| — five largest suppliers in aggregate | 29% |
| **Sales** | |
| — the largest customer | 12% |
| — five largest customers in aggregate | 30% |

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.

## 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 | 10% |
| — 五大供應商合計 | 29% |
| **銷售額** | |
| — 最大客戶 | 12% |
| — 五大客戶合計 | 30% |

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。

## CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31st March 2025 is set out in Note 32 to the consolidated financial statements.

## 關連交易

本集團於截至二零二五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。

## 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.

## 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。

## CORPORATE GOVERNANCE REPORT

Corporate Governance Report of the Company is set out on pages 17 to 29.

## 企業管治報告

本公司的企業管治報告載於第17至29頁。

## 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.

## 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。

## 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).

## 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)。

## AUDITOR

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

## 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。

On behalf of the Board

代表董事會

**Li Kuo Hsing**
*Chairman*

*主席*
**李國興**

Hong Kong, 30th June 2025

香港，二零二五年六月三十日

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

pwc 羅兵咸永道

**To the Shareholders of Mei Ah Entertainment Group Limited**
*(incorporated in Bermuda with limited liability)*

## OPINION

### What we have audited

The consolidated financial statements of Mei Ah Entertainment Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 69 to 225, comprise:

- the consolidated balance sheet as at 31st March 2025;
- 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, comprising material accounting policy information and other explanatory information.

### 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

**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)*

## 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69至225頁的綜合財務報表包括:

- 於二零二五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利潤表;
- 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,包括重大會計政策信息及其他解釋信息。

### 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《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五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。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

## 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.

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

- Impairment of film and program rights and films in progress
- Impairment of equipment and right-of-use assets of cinema operations in Tianjin

## 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」部分中作進一步闡述。

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。

## 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。

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
- 天津戲院業務之設備以及使用權資產減值

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of film and program rights and films in progress*<br>*電影及節目版權及攝製中電影減值* | |
| Refer to Notes 2.2.4, 2.2.5, 4(a) and 15 to the consolidated financial statements.<br>請參閱綜合財務報表附註2.2.4、2.2.5、4(a)及15。 | Our audit procedures in relation to management's assessment on the impairment of film and program rights and films in progress include the following:<br>我們就管理層對電影及節目版權以及攝製中電影的減值評估進行的審計程序包括以下內容： |
| As at 31st March 2025, the carrying amount of film and program rights and films in progress, before impairment provision, was HK$72,947,000.<br>截至二零二五年三月三十一日，電影及節目版權及攝製中電影賬面金額(減值撥備前)為72,947,000港元。 | We obtained an understanding of management's internal control and impairment assessment process of film and program rights and films in progress and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.<br>我們了解管理層在電影及節目版權及攝製中電影方面的內部監控及減值評估程序，並考慮估計不確定性的程度及其他固有風險因素水平(比如複雜性、主觀性、變動及易受管理層偏好影響程度或欺詐)，評估重大失實陳述的固有風險。 |
| In view of the box office of film rights distribution, which performed below management's expectation during the year, and the requirement to perform an annual impairment assessment for intangible assets not available for use, management performed an impairment assessment for film rights as at 31st March 2025 and the carrying values were written down to their recoverable amounts, which were measured at the higher of fair value less costs of disposal and value-in-use.<br>鑑於年內電影版權發行票房表現低於管理層預期，及就未可使用的無形資產進行年度減值評估的規定，管理層對截至二零二五年三月三十一日的電影版權進行了減值評估，而賬面值已撇減至其可收回金額(按公允值減出售成本及使用價值的較高者所計量)。 | |

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of film and program rights and films in progress (Continued)*<br>*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 model, 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 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 2025 amounted to HK$6,206,000.<br>管理層採用使用價值模式以釐定可收回金額，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以下事項的若干判斷：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。截至二零二五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6,206,000港元。 | We assessed the methodology used by management in determining the recoverable value with reference to the industry practice.<br>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。<br><br>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.<br>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。 |
| 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.<br>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。 | 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.<br>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。 |

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of film and program rights and films in progress (Continued)*<br>*電影及節目版權及攝製中電影減值(續)* | |
| | 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.<br>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。 |
| | 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.<br>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.<br>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 that the 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 available evidence.<br>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。 |

## KEY AUDIT MATTERS *(Continued)*

## 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of equipment and right-of-use assets of cinema operations in Tianjin*<br>*天津戲院業務之設備以及使用權資產減值* | |
| Refer to Notes 2.2.2, 4(c), 12 and 13 to the consolidated financial statements.<br>請參閱綜合財務報表附註2.2.2、4(c)、12及13。<br><br>As at 31st March 2025, the Group had equipment and right-of-use assets, before impairment provision, of approximately HK$7,474,000 and HK$16,856,000, respectively, representing cinemas located in Tianjin. In view of the loss incurred by the cinemas in recent years and the inability to meet the management's budget, management considered there were impairment indicators and performed impairment assessments on these assets.<br>於二零二五年三月三十一日，貴集團的天津戲院擁有設備以及使用權資產(減值撥備前)分別約7,474,000港元及16,856,000港元。鑑於近年戲院產生的損失以及無法滿足管理層的預算，管理層認為該等資產存在減值跡象，並對該等資產進行減值評估。 | Our audit procedures in relation to management's assessment on the recoverable amounts of equipment and right-of-use assets of the cinema operations in Tianjin include the following:<br>我們就管理層對天津戲院業務之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：<br><br>We obtained an understanding of management's internal control and impairment assessment process of equipment and right-of-use assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.<br>我們了解管理層在設備及使用權資產方面的內部監控及減值評估程序，並考慮估計不確定性的程度及其他固有風險因素水平(比如複雜性、主觀性、變動及易受管理層偏好影響程度或欺詐)，評估重大失實陳述的固有風險。 |

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of equipment and right-of-use assets of cinema operations in Tianjin (Continued)*<br>*天津戲院業務之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.<br>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。 | We understood and assessed the appropriateness of the valuation methodologies used by management.<br>我們了解及評估管理層所用估值方法是否合適。<br><br>We 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 historical results and market data.<br>我們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。<br><br>We tested the mathematical accuracy of the underlying value-in-use calculation.<br>我們測試基本使用價值計算之數學計算準確程度。 |

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of equipment and right-of-use assets of cinema operations in Tianjin (Continued)*<br>*天津戲院業務之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. Provision for impairment of property, plant and equipment and right-of-use assets of HK$4,034,000 and HK$9,150,000, respectively, were recognised in the consolidated income statement for the year ended 31st March 2025.<br>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之減值撥備分別為4,034,000港元及9,150,000港元，已於截至二零二五年三月三十一日止年度之綜合收益表確認。 | We 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.<br>我們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，透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)。<br><br>We performed sensitivity analysis in consideration of potential impact of reasonably possible downside changes in the key assumptions.<br>我們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。<br><br>We assessed the adequacy of the disclosures related to the impairment assessment of equipment and right-of-use assets in the context of the applicable financial reporting framework.<br>我們已評估在適用的財務報告框架下，與設備以及使用權資產減值評估有關的披露是否充分。 |

## KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| *Impairment of equipment and right-of-use assets of cinema operations in Tianjin (Continued)*<br>*天津戲院業務之設備以及使用權資產減值(續)* | |
| We consider the impairment assessment of 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 equipment and right-of-use assets.<br>我們認為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。 | We also considered whether the judgments made in selecting the methods, assumptions used in the calculation of value-in-use of equipment and right-of-use assets would give rise to indicators of possible management bias.<br>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。<br><br>Based on the procedures performed, we considered that the methods and assumptions used in the calculation of value-in-use for the impairment assessment of equipment and right-of-use assets of the cinema operations in Mainland China were supportable by available evidence.<br>基於所執行的程序，我們認為中國內地戲院業務的設備以及使用權資產的減值評估所採用的計算使用價值的方法及假設具有理據支持。 |

## 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，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND THE 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 HKFRS Accounting Standards as 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 is 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《香港財務報告會計準則》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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- 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.

## 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。我們僅按照百慕達一九八一年《公司法》第90條向閣下(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。

- 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。

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

- 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審計綜合財務報表承擔的責任*(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

We communicate with 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.

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 Lee Chun Wah Ryan (practising certificate number: P07034).

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 30th June 2025

## 核數師就審計綜合財務報表承擔的責任*(續)*

除其他事項外，我們與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。

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李振華(執業證書編號：P07034)。

**羅兵咸永道會計師事務所**
*執業會計師*

香港，二零二五年六月三十日

# CONSOLIDATED INCOME STATEMENT
# 綜合收益表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| Revenue | 收益 | 5 | **110,344** | 117,836 |
| Cost of sales | 銷售成本 | 6 | **(99,221)** | (61,237) |
| **Gross profit** | **毛利** | | **11,123** | 56,599 |
| Other income | 其他收入 | 5 | **8,350** | 8,657 |
| Other losses – net | 其他虧損 – 淨額 | 7 | **(17,215)** | (13,385) |
| Selling, distribution and marketing expenses | 銷售、分銷及市場推廣開支 | 6 | **(13,132)** | (5,313) |
| Administrative expenses | 行政開支 | 6 | **(72,758)** | (64,655) |
| Net reversal of impairment losses on financial assets | 金融資產減值虧損撥回淨額 | 3.1(b) | **32,240** | 987 |
| **Operating loss** | **經營虧損** | | **(51,392)** | (17,110) |
| Finance income | 金融收入 | 8 | **345** | 656 |
| Finance costs | 融資成本 | 8 | **(7,589)** | (7,807) |
| Finance costs – net | 融資成本 – 淨額 | | **(7,244)** | (7,151) |
| Share of losses of associates | 應佔聯營公司虧損 | 16 | **(2,446)** | (1,759) |
| **Loss before income tax** | **除所得稅前虧損** | | **(61,082)** | (26,020) |
| Income tax credit | 所得稅抵免 | 9 | **1,324** | 2,585 |
| **Loss for the year** | **年內虧損** | | **(59,758)** | (23,435) |
| **Loss attributable to:** | **下列項目應佔虧損：** | | | |
| Owners of the Company | 本公司擁有人 | | **(56,682)** | (21,449) |
| Non-controlling interests | 非控股權益 | | **(3,076)** | (1,986) |
| | | | **(59,758)** | (23,435) |
| | | | **HK cents 港仙** | HK cents 港仙 |
| **Loss per share attributable to owners of the Company** | **本公司擁有人應佔每股虧損** | | | |
| Basic and diluted loss per share | 每股基本及攤薄虧損 | 10 | **(0.96)** | (0.36) |

The above consolidated income statement should be read in conjunction with accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
# 綜合全面收益表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Loss for the year** | **年內虧損** | | **(59,758)** | (23,435) |
| **Other comprehensive (loss)/income, net of tax:** | **其他全面(虧損)／收益，扣除稅項：** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | *其後不會重新分類至損益表之項目* | | | |
| Deficit on revaluation of buildings | 樓宇重估虧損 | *12(a)* | **(1,961)** | (112) |
| Deferred taxation arising from revaluation deficit of buildings | 樓宇重估虧損產生之遞延稅項 | *28* | **294** | (3,560) |
| Currency translation differences | 貨幣換算差額 | | **537** | (558) |
| *Item that may be reclassified to profit or loss* | *可能重新分類至損益表之項目* | | | |
| Currency translation differences | 貨幣換算差額 | | **(784)** | 2,482 |
| **Other comprehensive loss for the year, net of tax** | **年內其他全面虧損，扣除稅項** | | **(1,914)** | (1,748) |
| **Total comprehensive loss for the year** | **年內全面虧損總額** | | **(61,672)** | (25,183) |
| **Total comprehensive loss attributable to:** | **下列項目應佔全面虧損總額：** | | | |
| Owners of the Company | 本公司擁有人 | | **(59,125)** | (22,639) |
| Non-controlling interests | 非控股權益 | | **(2,547)** | (2,544) |
| **Total comprehensive loss for the year** | **年內全面虧損總額** | | **(61,672)** | (25,183) |

The above consolidated statement of comprehensive income should be read in conjunction with accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET
# 綜合資產負債表

As at 31st March 2025 於二零二五年三月三十一日

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Assets** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | 12 | **193,534** | 203,459 |
| Investment properties | 投資物業 | 14 | **176,958** | 193,901 |
| Right-of-use assets | 使用權資產 | 13 | **44,026** | 54,450 |
| Film and program rights, films in progress and deposits for film and program rights | 電影及節目版權、攝製中電影以及電影及節目版權按金 | 15 | **66,768** | 97,883 |
| Interests in associates | 於聯營公司之權益 | 16 | **6,465** | 7,861 |
| Prepayments and deposits | 預付款項及按金 | 21 | **1,912** | 1,927 |
| | | | **489,663** | 559,481 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | 20 | **1,243** | 1,252 |
| Prepayments, deposits, trade and other receivables | 預付款項、按金、貿易及其他應收款項 | 21 | **36,874** | 39,535 |
| Deferred fulfilment costs | 遞延履約成本 | 5(e) | **2,070** | 13,952 |
| Contract assets | 合約資產 | 5(e) | **750** | – |
| Amounts due from associates | 應收聯營公司款項 | 16 | **2,096** | – |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 19 | **1,281** | 7,692 |
| Restricted bank balance | 受限制銀行結餘 | 22(b) | **–** | 832 |
| Pledged bank deposits | 已抵押銀行存款 | 27(a)(ii) | **13,500** | 13,500 |
| Short-term bank deposits | 短期銀行存款 | 22(a) | **3,795** | 3,766 |
| Cash and bank balances | 現金及銀行結餘 | 22(a) | **36,906** | 21,132 |
| | | | **98,515** | 101,661 |
| **Total assets** | **總資產** | | **588,178** | 661,142 |
| **Equity** | **權益** | | | |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | | |
| Share capital | 股本 | 23(a) | **118,475** | 118,475 |
| Share premium | 股份溢價 | 23(b) | **407,428** | 407,428 |
| Reserves | 儲備 | 25 | **(276,482)** | (217,349) |
| Shareholders' funds | 股東資金 | | **249,421** | 308,554 |
| Non-controlling interests | 非控股權益 | | **3,958** | 6,497 |
| **Total equity** | **總權益** | | **253,379** | 315,051 |

# CONSOLIDATED BALANCE SHEET
# 綜合資產負債表

As at 31st March 2025 於二零二五年三月三十一日

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Liabilities** | **負債** | | | |
| **Non-current liabilities** | **非流動負債** | | | |
| Other borrowings | 其他借貸 | 27 | **94,467** | 94,468 |
| Accrued liabilities | 應計負債 | | **146** | 123 |
| Lease liabilities | 租賃負債 | 13 | **78,291** | 81,419 |
| Deferred income tax liabilities | 遞延所得稅負債 | 28 | **24,130** | 26,050 |
| | | | **197,034** | 202,060 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 貿易及其他應付款項 | 26 | **78,307** | 90,230 |
| Contract liabilities | 合約負債 | 5(e) | **13,915** | 8,683 |
| Amounts due to associates | 應付聯營公司款項 | 32(d) | **–** | 1,553 |
| Bank overdrafts | 銀行透支 | 27 | **13,475** | 12,951 |
| Bank borrowings | 銀行借貸 | 27 | **19,712** | 18,725 |
| Lease liabilities | 租賃負債 | 13 | **7,907** | 7,592 |
| Current income tax liabilities | 當期所得稅負債 | | **4,449** | 4,297 |
| | | | **137,765** | 144,031 |
| **Total liabilities** | **總負債** | | **334,799** | 346,091 |
| **Total equity and liabilities** | **總權益及負債** | | **588,178** | 661,142 |

The consolidated financial statements were approved by the Board of Directors on 30th June 2025 and were signed on its behalf.

綜合財務報表於二零二五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*

The above consolidated balance sheet should be read in conjunction with accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 | Share premium 股份溢價 | Share redemption reserve 股份贖回儲備 | Other reserve 其他儲備 | Contributed surplus 繳入盈餘 | Exchange difference 匯兑差額 | Buildings revaluation reserve 樓宇重估儲備 | Accumulated losses 累計虧損 | Non-controlling interests 非控股權益 | Total equity 總權益 |
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| **Balance at 1st April 2023** | **於二零二三年四月一日之結餘** | 118,475 | 407,428 | 12 | (6,380) | 189,009 | (4,997) | 124,191 | (496,545) | 8,513 | 339,706 |
| **Comprehensive loss** | **全面虧損** | | | | | | | | | | |
| Loss for the year | 年內虧損 | – | – | – | – | – | – | – | (21,449) | (1,986) | (23,435) |
| **Other comprehensive income/(loss)** | **其他全面收益／(虧損)** | | | | | | | | | | |
| Deficit on revaluation of buildings *(Note 12(a))* | 樓宇重估虧損*(附註12(a))* | – | – | – | – | – | – | (112) | – | – | (112) |
| Deferred taxation arising from revaluation deficit of buildings *(Note 28)* | 樓宇重估虧損產生之遞延稅項*(附註28)* | – | – | – | – | – | – | (3,560) | – | – | (3,560) |
| Currency translation differences | 貨幣換算差額 | | | | | | | | | | |
| – Group | – 本集團 | – | – | – | – | – | 2,480 | – | – | (558) | 1,922 |
| – Associates *(Note 16)* | – 聯營公司*(附註16)* | – | – | – | – | – | 2 | – | – | – | 2 |
| **Total other comprehensive income/(loss)** | **其他全面收益／(虧損)總額** | – | – | – | – | – | 2,482 | (3,672) | – | (558) | (1,748) |
| **Total comprehensive income/(loss)** | **全面收益／(虧損)總額** | – | – | – | – | – | 2,482 | (3,672) | (21,449) | (2,544) | (25,183) |
| **Transactions with owners** | **與擁有人交易** | | | | | | | | | | |
| Non-controlling interests on incorporation of subsidiary | 註冊成立之附屬公司之非控股權益 | – | – | – | – | – | – | – | – | 528 | 528 |
| **Balance at 31st March 2024** | **於二零二四年三月三十一日之結餘** | 118,475 | 407,428 | 12 | (6,380) | 189,009 | (2,515) | 120,519 | (517,994) | 6,497 | 315,051 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Share redemption reserve 股份贖回儲備 HK$'000 千港元 | Other reserve 其他儲備 HK$'000 千港元 | Contributed surplus 繳入盈餘 HK$'000 千港元 | Exchange difference 匯兌差額 HK$'000 千港元 | Buildings revaluation reserve 樓宇重估儲備 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total equity 總權益 HK$'000 千港元 |
| **Balance at 1st April 2024** | **於二零二四年四月一日之結餘** | 118,475 | 407,428 | 12 | (6,380) | 189,009 | (2,515) | 120,519 | (517,994) | 6,497 | 315,051 |
| **Comprehensive loss** | **全面虧損** | | | | | | | | | | |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (56,682) | (3,076) | (59,758) |
| **Other comprehensive (loss)/income** | **其他全面(虧損)／收益** | | | | | | | | | | |
| Deficit on revaluation of buildings *(Note 12(a))* | 樓宇重估虧損*(附註12(a))* | - | - | - | - | - | - | (1,961) | - | - | (1,961) |
| Deferred taxation arising from revaluation deficit of buildings *(Note 28)* | 樓宇重估虧損產生之遞延稅項*(附註28)* | - | - | - | - | - | - | 294 | - | - | 294 |
| Currency translation differences - Group | 貨幣換算差額 - 本集團 | - | - | - | - | - | (784) | - | - | 537 | (247) |
| **Total other comprehensive (loss)/income** | **其他全面(虧損)／收益總額** | - | - | - | - | - | (784) | (1,667) | - | 537 | (1,914) |
| **Total comprehensive loss** | **全面虧損總額** | - | - | - | - | - | (784) | (1,667) | (56,682) | (2,539) | (61,672) |
| **Balance at 31st March 2025** | **於二零二五年三月三十一日之結餘** | 118,475 | 407,428 | 12 | (6,380) | 189,009 | (3,299) | 118,852 | (574,676) | 3,958 | 253,379 |

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED CASH FLOW STATEMENT
# 綜合現金流量表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營業務之現金流量** | | | |
| Cash generated from operations | 營運所得現金 | *29(a)* | **45,643** | 22,416 |
| Income tax paid | 已付所得稅 | | **(266)** | (61) |
| **Net cash generated from operating activities** | **經營業務所得現金淨額** | | **45,377** | 22,355 |
| **Cash flows from investing activities** | **投資活動之現金流量** | | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | | **(8,249)** | (1,833) |
| 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 | | **(10,225)** | (18,960) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項 | *29(c)* | **–** | 102 |
| Investment in an associate | 於聯營公司之投資 | *16* | **(1,050)** | (450) |
| Withdrawal of short-term bank deposits | 提取短期銀行存款 | | **4,689** | 4,650 |
| Placement of short-term bank deposits | 存放短期銀行存款 | | **(4,749)** | (4,713) |
| Interest received | 已收利息 | *8* | **345** | 656 |
| Investment in a project in relation to the concert performance and events organisation business at fair value through profit or loss | 投資按公允值計入損益之演唱會及籌辦活動業務項目 | *3.3* | **–** | (4,484) |
| Net cash used in investing activities | 投資活動所用現金淨額 | | **(19,239)** | (25,032) |
| **Cash flows from financing activities** | **融資活動之現金流量** | | | |
| Drawdown of bank borrowings | 提取銀行借貸 | *29(b)* | **3,000** | – |
| Repayments of bank and other borrowings | 償還銀行及其他借貸 | *29(b)* | **(4,056)** | (2,008) |
| Interest paid on bank borrowings | 已付銀行借貸利息 | *29(b)* | **(934)** | (1,157) |
| Interest paid on bank overdrafts | 就銀行透支支付的利息 | *29(b)* | **(473)** | (170) |
| Decrease in restricted bank balance | 受限制銀行結餘之減少 | | **834** | – |
| Repayments of principal and interest elements of leases | 償還租賃之本金及利息部分 | *29(b)* | **(8,976)** | (11,065) |
| Net cash used in financing activities | 融資活動所用現金淨額 | | **(10,605)** | (14,400) |

# CONSOLIDATED CASH FLOW STATEMENT
# 綜合現金流量表

For the year ended 31st March 2025 截至二零二五年三月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Net increase/(decrease) in cash and cash equivalents** | **現金及等同現金項目增加／(減少)淨額** | | **15,533** | (17,077) |
| Cash and cash equivalents at beginning of year | 年初之現金及等同現金項目 | | **8,181** | 27,108 |
| Exchange differences | 匯兑差額 | | **(283)** | (1,850) |
| **Cash and cash equivalents at the end of year** | **年終之現金及等同現金項目** | | **23,431** | 8,181 |
| **Analysis of balances of cash and cash equivalents** | **現金及等同現金項目之結餘分析** | | | |
| 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 | *22* | **36,906** | 21,132 |
| Bank overdrafts | 銀行透支 | *27* | **(13,475)** | (12,951) |
| 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 | | **23,431** | 8,181 |

The above consolidated cash flow statement should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

# 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 and film rights licensing and sub-licensing, cinema operations, concert performance and events organisation, subcontracting service for the manufacturing and sale of consumer products, 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.

## 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、消費者產品製造及銷售加工服務以及物業投資。

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 SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the 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.

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and requirements of the Hong Kong Companies Ordinance Cap.622. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## 2 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。

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會計準則及香港公司條例第622章之規定編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露。

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

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 values.

The preparation of financial statements in conformity with HKFRS Accounting Standards 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$59,758,000 and had a cash inflow of HK$15,533,000 for the year ended 31st March 2025, while the Group's current liabilities exceeded its current assets by HK$39,250,000 as at 31st March 2025. Included in the Group's current liabilities were contract liabilities of HK$13,915,000 which represent non-refundable customer prepayments that will be recognised as revenue over the next twelve months through the provision of film rights licensing and cinema operations services.

## 2 會計政策概要*(續)*

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」)之財務資產作出修訂。

編製符合香港財務報告準則會計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*

本集團於截至二零二五年三月三十一日止年度產生虧損淨額59,758,000港元以及現金流入15,533,000港元，而本集團於二零二五年三月三十一日之流動負債超出其流動資產39,250,000港元。本集團的流動負債包括合約負債13,915,000港元，其為不可退還客戶預付款項，將於未來十二個月內透過提供電影版權授出及戲院業務服務確認為收益。

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

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

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

In preparing the Group's consolidated financial statements for the year ended 31st March 2025, the directors have taken into account all available information. In particular, the directors have prepared a cash flow projection of the Group covering a period of not less than twelve months from 31st March 2025 taking into account the following:

(i) The Group will continue to generate net cash inflows from its core operations. Core operations include channel operations, film exhibition and film rights licensing and sub-licensing operations, cinema operations and concert performance and events organisation;

(ii) The directors believe that the Group's banking facilities will continue to be available given the good track records and relationships the Group has with the banks, all the existing bank facilities granted to the Group were pledged with the Group's assets, and the Group is able to secure new bank borrowings as and when needed; and

(iii) The controlling shareholder of the Company has agreed to provide the Group with financial support 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 會計政策概要*(續)*

### 2.1 編製基準*(續)*

#### *2.1.1 持續經營(續)*

編製本集團截至二零二五年三月三十一日止年度之綜合財務報表時，董事已考慮所有可得資料。尤其是，董事已編製涵蓋二零二五年三月三十一日起計不少於十二個月期間之本集團現金流量預測，並已考慮到下列各項：

(i) 本集團將繼續從核心業務產生淨現金流入。核心業務包括頻道業務、電影放映以及電影版權授出及轉授業務、戲院業務以及演唱會及籌辦活動；

(ii) 董事相信，鑑於本集團與銀行的良好往績記錄及關係，本集團將繼續獲得銀行融資，所有授予本集團的現有銀行融資均以本集團的資產作抵押，而本集團亦可在有需要時取得新銀行借貸；及

(iii) 本公司控股股東已同意向本集團提供自該等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。

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

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

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

The directors are of the opinion that, having taken into account the anticipated cash inflows generated from the Group's operations, as well as the possible changes in its operating performance and the availability of bank facilities, the Group will have sufficient financial resources to meet its liabilities as and when they fall due in the coming twelve months from the balance sheet date. Accordingly, the directors believe that the Group will be able to continue as a going concern; and thus have prepared the consolidated financial statements on a going concern basis.

#### *2.1.2 Amended standards and interpretation*

*(a) Amended standards and interpretation adopted by the Group*

The Group has applied the following amendments to standards and interpretation for the first time for their annual reporting period commencing 1st April 2024:

| | |
|---|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Noncurrent (amendments) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants (amendments) |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback (amendments) |
| Hong Kong Interpretation 5 (Revised) | Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) |
| Amendments to HKFRS 7 and HKAS 7 | Supplier Finance Arrangements (amendments) |

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

#### *2.1.1 持續經營(續)*

董事經考慮本集團來自經營業務之預計現金流入，以及其經營表現、可動用銀行融資之可能變化後，認為本集團有足夠財務資源，在資產負債表日期之後的十二個月，適時償還其到期負債。因此，董事相信本集團將可持續經營，並因而按持續經營之基準編製綜合財務報表。

#### *2.1.2 經修訂準則及詮釋*

*(a) 本集團採納之經修訂準則及詮釋*

本集團於二零二四年四月一日開始之年度報告期間首次應用以下準則及詮釋之修訂：

| | |
|---|---|
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動(修訂) |
| 香港會計準則第1號之修訂 | 附帶契諾的非流動負債(修訂) |
| 香港財務報告準則第16號之修訂 | 售後租回的租賃負債(修訂) |
| 香港詮釋第5號(經修訂) | 財務報表列報–借款人對包含按要求償還條款的有期貸款的分類(修訂) |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 供應商融資安排(修訂) |

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

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

#### *2.1.2 Amended standards and interpretation (Continued)*

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

Certain new standards, amendments to standards and interpretations have been published that are not mandatory for 31st March 2025 reporting periods and have not been early adopted by the Group.

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

#### *2.1.2 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以及準則及詮釋之修訂*

若干新訂準則、準則及詮釋之修訂已頒佈，惟於二零二五年三月三十一日開始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<br>於下列日期或之後開始之會計期間生效 |
|---|---|---|
| Amendments to HKAS 21 and HKFRS 1<br>香港會計準則第21號及香港財務報告準則第1號之修訂 | Lack of Exchangeability<br>缺乏可兑換性 | 1st January 2025<br>二零二五年一月一日 |
| Amendments to HKFRS 9 and HKFRS 7<br>香港財務報告準則第9號及香港財務報告準則第7號之修訂 | Classification and Measurement of Financial Instruments<br>金融工具分類及計量 | 1st January 2026<br>二零二六年一月一日 |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<br>香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 | Annual Improvements to HKFRS Accounting Standards – Volume 11<br>香港財務報告準則會計準則之年度改進–第11冊 | 1st January 2026<br>二零二六年一月一日 |
| HKFRS 18<br>香港財務報告準則第18號 | Presentation and Disclosure in Financial Statements<br>於財務報表之呈列及披露 | 1st January 2027<br>二零二七年一月一日 |
| HKFRS 19<br>香港財務報告準則第19號 | Subsidiaries without Public Accountability: Disclosures<br>並無公眾問責性的附屬公司：披露 | 1st January 2027<br>二零二七年一月一日 |
| Amendments to Hong Kong Interpretation 5<br>香港詮釋第5號之修訂 | Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause<br>香港詮釋第5號呈列財務報表–借款人對包含按要求償還條款之有期貸款之分類 | 1st January 2027<br>二零二七年一月一日 |
| 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 | Sale 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公司之資產出售或注資 | To be determined<br>待定 |

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

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

#### *2.1.2 Amended standards and interpretation (Continued)*

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

The Group has commenced, but not yet completed, an assessment of the impact of the new standards, amendments to standards and interpretations on its results of operations and financial position.

The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

### 2.2 Material accounting policy information

#### *2.2.1 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.

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

#### *2.1.2 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以及準則及詮釋之修訂(續)*

本集團已開始但尚未完成就新訂準則及準則及詮釋之修訂對其經營業績和財務狀況影響的評估。

本集團尚未能表明該等新訂準則、準則及詮釋之修訂會否對其經營業績及財務狀況產生重大影響。

### 2.2 重要會計政策資料

#### *2.2.1 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。

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

### 2.2 Material accounting policy information *(Continued)*

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

*(b) Transactions and balances (Continued)*

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.

*(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

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.1 外幣換算(續)*

*(b) 交易及結餘(續)*

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兑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分，而非貨幣資產(如分類為按公允值計入其他全面收益(「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。

*(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

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

### 2.2 Material accounting policy information *(Continued)*

***2.2.1 Foreign currency translation** (Continued)*

*(c) Group companies (Continued)*

(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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

***2.2.1 外幣換算**(續)*

*(c) 集團公司(續)*

(iii) 所有由此產生之匯兑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兑差額於其他全面收益確認。當出售海外業務時，相關匯兑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。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.1 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.1 外幣換算(續)*

*(d) 出售海外業務及部分出售*

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兑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分出售，則該等應佔累計匯兑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。就所有其他部分出售(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，該等應佔累計匯兑差額會按比例重新分類至損益表。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.2 Property, plant and equipment*

Buildings comprise mainly offices. Buildings are recognised at fair value, based on annual 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.2 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每年進行之估值按公允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)。已替換部分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。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.2 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.2 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。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.3 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 losses – net".

#### *2.2.4 Film and program rights, films in progress and deposit 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.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.3 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「其他虧損 – 淨額」之一部分。

#### *2.2.4 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。成本超逾電影日後預期產生之收益時會作撥備。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.4 Film and program rights, films in progress and deposit 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 profit or loss.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.4 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。有關減值虧損於損益內確認。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.5 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.

#### *2.2.6 Financial assets*

*(a) 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.5 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。

#### *2.2.6 財務資產*

*(a) 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。

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

### 2.2 Material accounting policy information *(Continued)*

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

*(a) 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.

*(b) 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.6 財務資產(續)*

*(a) 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。

*(b) 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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.2 Material accounting policy information *(Continued)*

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

*(c) 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.

(a) 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 losses – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.6 財務資產(續)*

*(c) 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。

(a) 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計量的財務資產。

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，並連同匯兑收益及虧損於「其他虧損－淨額」呈列。減值虧損作為單獨的項目於綜合收益表呈列。

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

### 2.2 Material accounting policy information *(Continued)*

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

*(c) Measurement (Continued)*

(b) 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 losses – net" in the consolidated income statement as applicable.

*(d) 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.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.6 財務資產(續)*

*(c) 計量(續)*

(b) 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「其他虧損–淨額」(倘適用)。

*(d) 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。

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

### 2.2 Material accounting policy information *(Continued)*

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

*(d) Impairment (Continued)*

For other financial assets at amortised cost (including cash and bank balances, short-term bank deposits, pledged bank deposits, restricted bank balance 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.

#### *2.2.7 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

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.6 財務資產(續)*

*(d) 減值(續)*

就其他按攤銷成本計量的財務資產(包括現金及銀行結餘、短期銀行存款、已抵押銀行存款、受限制銀行結餘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。

#### *2.2.7 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

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.7 Revenue recognition (Continued)*

- 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.

(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.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.7 收益確認(續)*

- 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分之款項。

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。

(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。

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

### 2.2 Material accounting policy information *(Continued)*

***2.2.7 Revenue recognition** (Continued)*

*(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.

*(e) Revenue from concert performance and events organisation*

Concert performance and events organisation income comprises ticket sales from general audience, which is recognised when the services are rendered.

*(f) Subcontracting service income for the manufacturing of consumer products*

Subcontracting service income is recognised when the services are rendered and upon the delivery of consumer products.

## 2 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

***2.2.7 收益確認**(續)*

*(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。客戶按付款時間表支付固定金額。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。

*(e) 演唱會及籌辦活動所得收益*

演唱會及籌辦活動收入包括來自普通觀眾的門票銷售，於提供服務時確認。

*(f) 消費者產品製造及銷售加工服務*

加工服務收益於提供服務及交付消費品產品時確認。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.7 Revenue recognition (Continued)*

*(g) 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.

*(h) Management fee*

Management fee income is recognised when the services are rendered.

*(i) Dividend income*

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

*(j) Interest income*

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the profit or loss 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.7 收益確認(續)*

*(g) 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。

*(h) 管理費*

管理費收入於提供服務時確認。

*(i) 股息收入*

股息收入於確立收取款項之權利時確認。

*(j) 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損益確認。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。

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

### 2.2 Material accounting policy information *(Continued)*

#### *2.2.7 Revenue recognition (Continued)*

*(k) 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 會計政策概要*(續)*

### 2.2 重要會計政策資料*(續)*

#### *2.2.7 收益確認(續)*

*(k) 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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.3 Other Accounting policies

#### *2.3.1 Principles of consolidation and equity accounting*

*(a) Subsidiaries*

Subsidiaries are all entities 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 會計政策概要*(續)*

### 2.3 其他會計政策

#### *2.3.1 綜合原則及權益會計法*

*(a) 附屬公司*

附屬公司指本集團對其擁有控制權之所有實體。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。

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

### 2.3 Other Accounting policies *(Continued)*

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

*(b) 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.

*(c) 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.1 綜合原則及權益會計法(續)*

*(b) 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。

*(c) 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。

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

### 2.3 Other Accounting policies *(Continued)*

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

*(d) 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 2.2.5.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.1 綜合原則及權益會計法(續)*

*(d) 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2.2.5所述之政策進行減值測試。

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

### 2.3 Other Accounting policies *(Continued)*

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

*(e) 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 HKFRS Accounting Standards.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.1 綜合原則及權益會計法(續)*

*(e) 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會計準則指明／允許之其他權益類別。

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

### 2.3 Other Accounting policies *(Continued)*

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

*(e) 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.

#### *2.3.2 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.1 綜合原則及權益會計法(續)*

*(e) 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)。

#### *2.3.2 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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.2 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.2 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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.2 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.

#### *2.3.3 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.

#### *2.3.4 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.2 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。

#### *2.3.3 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。

#### *2.3.4 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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.5 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.

#### *2.3.6 Inventories*

Inventories comprise the food and beverage and other consumables for cinema and gold for subcontracting service.

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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.5 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。

#### *2.3.6 存貨*

存貨包括戲院的食品和飲品及其他消耗品，以及用於加工服務的黃金。

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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.7 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.

#### *2.3.8 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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

#### *2.3.9 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.7 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。

#### *2.3.8 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並可隨時轉換為已知數額之現金且價值變動風險不大的銀行通知存款，以及銀行透支。

銀行透支於綜合資產負債表內列示為流動負債之借貸。

#### *2.3.9 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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.10 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.

#### *2.3.11 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.

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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.10 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。

#### *2.3.11 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。

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開支。

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

### 2.3 Other Accounting policies *(Continued)*

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

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.

#### *2.3.12 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.11 撥備及或然負債(續)*

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。

#### *2.3.12 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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.13 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.

#### *2.3.14 Current and deferred income tax*

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

*(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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.13 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。

#### *2.3.14 當期及遞延所得稅*

期內所得稅開支或抵免為本期間應課稅收入按各司法權區適用所得稅率之應付稅項，經臨時差異及未使用稅項虧損所導致的遞延稅項資產及負債的變動調整。

*(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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.14 Current and deferred income tax (Continued)*

*(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.

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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.14 當期及遞延所得稅(續)*

*(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。

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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.14 Current and deferred income tax (Continued)*

*(b) Deferred income tax (Continued)*

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.

#### *2.3.15 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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.14 當期及遞延所得稅(續)*

*(b) 遞延所得稅(續)*

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，即期稅稅項產及稅項負債予以抵銷。

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。

#### *2.3.15 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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.15 Employee benefits (Continued)*

*(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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.15 僱員福利(續)*

*(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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.15 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.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.15 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。

倘實體並無任何無條件權利遞延結算日期至於報告期後至少十二個月，不論實際結算預期何時發生，責任於綜合資產負債表內列為流動負債。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.15 Employee benefits (Continued)*

*(d) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other payables in the consolidated balance sheet.

#### *2.3.16 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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.15 僱員福利(續)*

*(d) 短期責任*

與工資及薪金有關的負債，包括預期於相關期間結束後12個月內全部結算的非貨幣福利及累計病假，該期間指直至報告期末就僱員的服務確認並按負債獲結算時預期將支付的金額計量的僱員提供相關服務的期間。相關負債於綜合資產負債表內呈列為其他應付款項。

#### *2.3.16 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)。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.16 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.

#### *2.3.17 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

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.16 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。

#### *2.3.17 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開支。將作為開支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

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.17 Share-based payments (Continued)*

*(a) Equity-settled share-based payment transactions (Continued)*

- 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).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. 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 profit or loss, 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).

*(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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.17 以股份為基礎之付款(續)*

*(a) 以權益結算以股份為基礎之付款交易(續)*

- 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)。

總開支須於達致所有指定歸屬條件之歸屬期間確認。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。本集團在損益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)。

*(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 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.18 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.

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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.18 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。

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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.18 Leases (Continued)*

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

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

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 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.18 租賃(續)*

*(a) 本集團作為承租人(續)*

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。

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。

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

### 2.3 Other Accounting policies *(Continued)*

#### *2.3.18 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.

*(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.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

#### *2.3.18 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。

*(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。

## 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.

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.

## 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。

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。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.1 Financial risk factors *(Continued)*

***(a) Market risk** (Continued)*

*(i) Foreign exchange risk (Continued)*

At 31st March 2025, if HK$ had strengthened/weakened by 5% (2024: 5%) against RMB with all other variables held constant, pre-tax loss for the year would have been HK$2,765,950 lower/higher (2024: HK$1,181,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of payables denominated in either HK$ 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.

*(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. 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 2025, if the share prices of the equity securities of the Group had increased/decreased by 5% (2024: 5%), the pre-tax loss for the year would have been HK$64,000 (2024: HK$87,000) lower/higher.

## 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)*

於二零二五年三月三十一日，倘港元兑人民幣升值／貶值5%(二零二四年：5%)，而所有其他變數維持不變，則年內除税前虧損將減少／增加2,765,950港元(二零二四年：減少／增加1,181,000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分外幣交易以美元(「美元」)計值盡量減低其他外匯風險。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。

*(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。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。於二零二五年三月三十一日，倘本集團股本證券之股價上升／下跌5%(二零二四年：5%)，則年內除税前虧損將減少／增加64,000港元(二零二四年：87,000港元)。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.1 Financial risk factors *(Continued)*

***(a) Market risk** (Continued)*

*(ii) Price risk (Continued)*

The Group is exposed to commodity price risk because of the gold held as stock for the provision of subcontracting services for the manufacturing of gold products. The Group manages its commodity price risk by maintaining a relatively low level of stock. In addition, the gold inventory would not be revalued at market price as it is measured at cost, unless an impairment indicator exists. Therefore, the commodity price risk is not material as the exposure on fluctuation of gold price is limited.

*(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.

At 31st March 2025, if the interest rate had been 50 basis points (2024: 50 basis points) lower/higher with all other variables held constant, pre-tax loss for the year would have been HK$13,000 lower/higher (2024: HK$51,000 higher/lower).

## 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(續)*

由於就提供製造黃金產品分包服務而持有黃金庫存，故本集團面臨商品價格風險。本集團透過維持相對較低的庫存水平管理商品價格風險。此外，除非存在減值跡象，否則黃金存貨不會按市價重新估值，因其乃按成本計量。因此，由於黃金價格波動風險有限，故商品價格風險並不重大。

*(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，而有關風險部分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。

於二零二五年三月三十一日，倘利率下降／上升50個基點(二零二四年：50個基點)，而所有其他變數維持不變，則年內除税前虧損將減少／增加13,000港元(二零二四年：增加／減少51,000港元)。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.1 Financial risk factors *(Continued)*

***(b) Credit risk***

The credit risk of the Group mainly arises from restricted bank balance, pledged bank deposits, short-term bank deposits, cash and bank balances, 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 restricted bank balance, pledged bank deposits, short-term bank deposits and cash and bank balances 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.

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.

## 3 財務風險管理*(續)*

### 3.1 財務風險因素*(續)*

***(b) 信貸風險***

本集團的信貸風險主要來自受限制銀行結餘、已抵押銀行存款、短期銀行存款、現金及銀行結餘、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。信貸風險自受限制銀行結餘、已抵押銀行存款、短期銀行存款和現金及銀行結餘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。

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。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

*(ii) Impairment of financial assets*

The Group has the following assets that are subject to the expected credit loss model:

- trade receivables and contract assets from the provision of services
- other financial assets at amortised cost

While restricted bank balance, pledged bank deposits, short-term bank deposits and cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

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 work in progress 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.

## 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*

本集團的以下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及合約資產
- 其他按攤銷成本計量之財務資產

儘管受限制銀行結餘、已抵押銀行存款、短期銀行存款及現金及銀行結餘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。

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佔信貸風險特點及逾期天數分類。合約資產與未開票在建工程有關，其風險特徵與同類合約的貿易應收款項大致相同。因此，本集團認為貿易應收款項的預期虧損率為合約資產虧損率的合理近似值。

## 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)*

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. The Group measures the expected credit losses on a combination of both individual and collective basis. Trade receivables and contract assets have been grouped based on shared credit risk characteristics. Management also considers the default rates and loss given default from external rating agency report and forward-looking information that may impact the customer's ability to repay the outstanding balances.

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 were in delinquency of payments. As at 31st March 2025, no loss allowance in respect of these individually assessed receivables has been provided for(2024: HK$1,200,000).

## 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)*

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。本集團按個別及共同基準相結合計量預期信貸虧損。貿易應收款項及合約資產已按分佔信貸風險特點分類。管理層亦考慮來自外部評級機構報告的違約率及違約虧損，以及可能影響客戶償還未償還結餘的能力之前瞻性資料。

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劃，及客戶拖欠付款。於二零二五年三月三十一日，概無就該等單獨評估的應收款項計提虧損撥備(二零二四年：1,200,000港元)。

## 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 without known insolvencies are assessed on a collective basis based on shared credit risk characteristic and collectively assessed for likelihood of recovery, taking into account the nature of the customer, and applying expected credit loss rates to respective gross carrying amounts of the receivables. Based on the Group's assessment, expected credit loss rate of these trade receivables and contract assets is not material. 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 provided for or written off are credited against the same line item.

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.

## 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)*

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，以及對收回的可能性進行共同評估(經計及客戶性質，並對應收款項各別總賬面值應用預期信貸虧損率)。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並不重大。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。其後收回前期已撥備或已撇銷之金額將記入同一項目。

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。管理層考慮(其中包括)各種因素，分析過往情況，倘信貸風險評估為低，則認為其他按攤銷成本計量之財務資產之預期信貸虧損並不重大。

## 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 *(Continued)*

During the year, the following reversal were recognised in profit or loss in relation to impaired financial assets:

## 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*(續)*

年內，以下有關財務資產減值之撥回於損益表確認：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Impairment losses on other receivables | 其他應收款項之減值虧損 | – | 113 |
| Impairment losses on amounts due from associates | 應收聯營公司款項之減值虧損 | 321 | – |
| (Reversal of)/impairment loss on trade receivables | 貿易應收款項(減值虧損撥回)／減值虧損 | (1,200) | 1,200 |
| Reversal of previous impairment losses on other receivables | 撥回先前其他應收款項之減值虧損 | (31,361) | (2,300) |
| Net reversal of impairment losses on financial assets | 財務資產減值虧損撥回淨額 | (32,240) | (987) |

A reversal of impairment of HK$32,240,000 (2024: HK$987,000) was recorded in the profit or loss during the year ended 31st March 2025.

於截至二零二五年三月三十一日止年度，32,240,000港元(二零二四年：987,000港元)的減值撥回錄入損益。

***(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.

***(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。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.1 Financial risk factors *(Continued)*

***(c) Liquidity risk** (Continued)*

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities, the facilities obtained from banks, and financial support from the controlling shareholder. 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, and obtaining additional financing from banks and/or shareholder.

At 31st March 2025, the Group held cash and bank balances of HK$36,906,000 (2024: HK$21,132,000). Except for cash and bank balances, the Group also has short-term bank deposits of HK$3,795,000 (2024: HK$3,766,000) and financial assets at FVPL of HK$1,281,000 (2024: HK$1,731,000) 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)*

本集團透過經營活動產生之現金流入、自銀行獲得之融通額及來自控股股東的財務支援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；延長現有貸款融資及自銀行及／或股東取得額外融資。

於二零二五年三月三十一日，本集團持有現金及銀行結餘36,906,000港元(二零二四年：21,132,000港元)。除現金及銀行結餘外，本集團亦有短期銀行存款3,795,000港元(二零二四年：3,766,000港元)及按公允值計入損益之財務資產1,281,000港元(二零二四年：1,731,000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個月內之經營成本及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。

## 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。

| | | On demand or less than 1 year 於要求時或一年內 | Between 1 and 2 years 一至兩年 | Between 2 and 5 years 兩至五年 | Over 5 years 五年以上 | Total 總計 |
|---|---|---|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* |
| **Group** | **本集團** | | | | | |
| **At 31st March 2025** | **於二零二五年三月三十一日** | | | | | |
| Trade and other payables (excluding accrued employee benefits) | 貿易及其他應付款項(扣除應計僱員福利) | **77,304** | **–** | **–** | **–** | **77,304** |
| Lease liabilities | 租賃負債 | **10,033** | **10,475** | **32,282** | **51,435** | **104,225** |
| Bank and other borrowings | 銀行及其他借貸 | **34,630** | **98,279** | **–** | **–** | **132,909** |
| **At 31st March 2024** | **於二零二四年三月三十一日** | | | | | |
| Trade and other payables (excluding accrued employee benefits) | 貿易及其他應付款項(扣除應計僱員福利) | 89,543 | – | – | – | 89,543 |
| Amounts due to associates | 應付聯營公司款項 | 1,553 | – | – | – | 1,553 |
| Lease liabilities | 租賃負債 | 11,271 | 11,372 | 35,353 | 50,352 | 108,348 |
| Bank and other borrowings | 銀行及其他借貸 | 33,308 | 98,668 | – | – | 131,976 |

## 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 2025 and 2024 were as follows:

## 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。

於二零二五年及二零二四年三月三十一日之負債資產比率如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Bank and other borrowings *(Note 27)* | 銀行及其他借貸*(附註27)* | **127,654** | 126,144 |
| Lease liabilities *(Note 13)* | 租賃負債*(附註13)* | **86,198** | 89,011 |
| Total borrowings | 總借貸 | **213,852** | 215,155 |
| Total equity | 總權益 | **249,421** | 308,554 |
| Debt to equity ratio | 債務與權益比率 | **85.7%** | 69.7% |
| Gearing ratio* | 負債資產比率* | **51.2%** | 40.9% |

* Gearing ratio was calculated based on the Group's bank and other borrowings to its total equity as at 31st March 2025 and 2024.

* 負債資產比率乃按本集團於二零二五年及二零二四年三月三十一日之銀行及其他借貸除以其總權益計算。

## 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.

## 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。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.3 Fair value estimation *(Continued)*

***(i) Fair value hierarchy***

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 3 財務風險管理*(續)*

### 3.3 公允值估計*(續)*

***(i) 公允值層級***

本節闡述於釐定於財務報表中確認及按公允值計量之財務工具之公允價時所作出之判斷及估計。為得出有關釐定公允值所用輸入數據之可靠性，本集團已按會計準則規定將其財務工具分為三個層級。各層級於下表進行闡述。

| Recurring fair value measurements<br>經常性公允值計量 | | Level 1<br>第一級<br>*HK$'000*<br>*千港元* | Level 3<br>第三級<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| **At 31st March 2025** | **於二零二五年三月三十一日** | | | |
| **Financial assets** | **財務資產** | | | |
| Listed equity securities | 上市股本證券 | **1,281** | **–** | **1,281** |
| **At 31st March 2024** | **於二零二四年三月三十一日** | | | |
| **Financial assets** | **財務資產** | | | |
| Investment in a project in relation to the concert performance and events organisation business | 投資有關演唱會表演及活動籌辦業務之項目 | – | 5,961 | 5,961 |
| Listed equity securities | 上市股本證券 | 1,731 | – | 1,731 |
| | | 1,731 | 5,961 | 7,692 |

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.3 Fair value estimation *(Continued)*

***(i) Fair value hierarchy** (Continued)*

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

## 3 財務風險管理*(續)*

### 3.3 公允值估計*(續)*

***(i) 公允值層級**(續)*

年內經常性公允值計量並無第一級、第二級及第三級之間的轉換。

第一級： 同類資產或負債在活躍市場上之報價(未經調整)。

第二級： 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。

第三級： 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)。

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。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.3 Fair value estimation *(Continued)*

***(i) Fair value hierarchy** (Continued)*

The carrying values less loss allowance of deposits, trade and other receivables, cash and bank balances, short-term bank deposits, pledged bank deposits, restricted bank balance, trade and other payables, amounts due from/to associates, bank borrowings, bank overdrafts and lease liabilities approximate their fair values due to their short maturities.

During the years ended 31st March 2025 and 2024, there were no transfers of financial instruments between levels 1, 2 and 3.

***(ii) Valuation techniques used to determine fair values***

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments – discounted cash flow analysis.

## 3 財務風險管理*(續)*

### 3.3 公允值估計*(續)*

***(i) 公允值層級**(續)*

由於還款期限較短，按金、貿易及其他應收款項、現金及銀行結餘、短期銀行存款、已抵押銀行存款、受限制銀行結餘、貿易及其他應付款項、應收／應付聯營公司款項、銀行借貸、銀行透支及租賃負債的賬面值減虧損撥備約相等於其公允值。

截至二零二五年及二零二四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。

***(ii) 釐定公允值使用之估值技巧***

用以估值財務工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價
- 其他技術工具 – 折算現金流量分析。

## 3 FINANCIAL RISK MANAGEMENT *(Continued)*

### 3.3 Fair value estimation *(Continued)*

***(iii) Fair value measurements using significant unobservable inputs (level 3)***

The following table presents the changes in level 3 items for the year:

## 3 財務風險管理*(續)*

### 3.3 公允值估計*(續)*

***(iii) 使用重大不可觀察輸入數據之公允值計量(第三級)***

下表呈列第三級於年內之變動：

| | | *HK$'000*<br>*千港元* |
|---|---|---|
| Opening balance at 1st April 2024 | 於二零二四年四月一日之期初結餘 | – |
| Additions | 添置 | 4,484 |
| Changes in fair values | 公允值變動 | 1,477 |
| Closing balance at 31st March 2024 | 於二零二四年三月三十一日之期末結餘 | 5,961 |
| Settlements *(Note)* | 結算*(附註)* | (5,961) |
| Closing balance at 31st March 2025 | 二零二五年三月三十一日之期初結餘 | – |

The key unobservable input includes the expected return from the investment. The Group has determined that the cost of acquisition during the year approximate their fair values as at 31st March 2024 given the short period of return. The higher the expected return, the higher the fair value of the investment.

主要不可觀察輸入數據包括投資預期回報。由於回報期較短，本集團認為年內收購成本與其截至二零二四年三月三十一日之公允值相若。倘預期回報提高，則投資公允值上升。

*Note:*

The Group, as the recipient of an investment in a concert performance and events organisation project, settled the transaction through a non-cash arrangement with its on-going business partner. The investment cost and related returns amounted to HK$5,961,000 were fully offset against the payables of the Group.

*附註：*

作為演唱會及籌辦活動項目投資的受惠人，本集團透過與持續業務合作夥伴的非現金安排結算交易。投資成本及相關回報5,961,000港元已全面抵銷本集團的應付款項。

## 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 2.2.4, impairment assessment on film and program rights, films in progress and deposits for film and program rights are performed at the end of each reporting period where there is indication of impairment 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. Based on the assessment, impairment losses on film and program rights amounting to HK$6,206,000 (2024: HK$8,650,000) were recognised in the consolidated income statement during the year ended 31st March 2025. 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2.2.4所載，電影及節目版權、攝製中電影及電影及節目版權按金(有減值跡象)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。根據評估，電影及節目版權之減值評估為6,206,000港元(二零二四年：8,650,000港元)，於截至二零二五年三月三十一日止年度在綜合收益表中確認。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。

## 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. 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 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)*

### (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) 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。

## 5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Revenue** | **收益** | | |
| Channel operations | 頻道營運 | **23,558** | 33,133 |
| Film exhibition and film rights licensing and sub-licensing | 電影放映及電影版權授出及轉授 | **30,382** | 32,470 |
| Cinema operation | 戲院業務 | **21,408** | 26,764 |
| Concert performance and events organisation | 演唱會及籌辦活動 | **29,069** | 22,841 |
| Subcontracting service income | 加工服務收入 | **5,927** | 2,628 |
| | | **110,344** | 117,836 |
| **Other income** | **其他收入** | | |
| Rental income from investment properties *(Note 14)* | 投資物業租金收入*(附註14)* | **6,570** | 7,287 |
| Management fee income | 管理費收入 | **276** | 276 |
| Others | 其他 | **1,504** | 1,094 |
| | | **8,350** | 8,657 |
| | | **118,694** | 126,493 |

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.

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。

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

For the years ended 31st March 2025 and 2024, the Group mainly operates in the following business segments:

- Channel operations
- Film exhibition and film rights licensing and sublicensing
- Cinema operations
- Concert performance and events organization
- Subcontracting service for the manufacturing and sale of consumer products
- Property investment

## 5 收益及分部資料*(續)*

於截至二零二五年及二零二四年三月三十一日止年度，本集團主要經營以下業務分部：

- 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
- 消費者產品製造及銷售加工服務
- 物業投資

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information for the year ended 31st March 2025 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二零二五年三月三十一日止年度分部資料如下：

| | | Channel operations 頻道營運 HK$'000 千港元 | Film exhibition and film rights licensing and sub-licensing 電影放映及電影版權授出及轉授 HK$'000 千港元 | Cinema operations 戲院業務 HK$'000 千港元 | Concert performance and events organisation 演唱會及籌辦活動 HK$'000 千港元 | Sub-contracting service for the manufacturing and sale of consumer products 消費者產品製造及銷售加工服務 HK$'000 千港元 | Property investment 物業投資 HK$'000 千港元 | Others 其他 HK$'000 千港元 | Group 本集團 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|
| Segment revenue | 分部收益 | 23,558 | 30,382 | 21,408 | 29,069 | 5,927 | - | - | 110,344 |
| Reportable segment (loss)/profit | 可呈報分部(虧損)／利潤 | (5,800) | (20,759) | (13,342) | (7,285) | 441 | (12,000) | (3,506) | (62,251) |
| Reportable segment assets | 可呈報分部資產 | 6,510 | 109,991 | 36,493 | 5,485 | 3,258 | 184,120 | 16,728 | 362,585 |
| Reportable segment liabilities | 可呈報分部負債 | (8,318) | (59,895) | (143,378) | (6,709) | (930) | (1,854) | (1,246) | (222,330) |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | (152) | (233) | (1,917) | - | - | - | (18) | (2,320) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | - | - | (3,377) | - | - | - | - | (3,377) |
| Fair value losses on revaluation of investment properties | 重估投資物業之公允值虧損 | - | - | - | - | - | (17,765) | - | (17,765) |
| Amortisation of film and program rights | 電影及節目版權攤銷 | (5,787) | (30,328) | - | - | - | - | - | (36,115) |
| Provision for impairment of film and program rights and films in progress | 電影及節目版權及攝製中電影之減值撥備 | - | (6,206) | - | - | - | - | - | (6,206) |
| Provision for impairment of property, plant and equipment | 物業、機器及設備之減值撥備 | - | - | (4,034) | - | - | - | - | (4,034) |
| Provision for impairment of right-of-use assets | 使用權資產減值之撥備 | - | - | (9,150) | - | - | - | - | (9,150) |
| Production costs of concerts and events | 演唱會及活動製作成本 | - | - | - | (35,394) | - | - | - | (35,394) |
| Employee benefit expenses | 僱員福利開支 | (7,140) | (6,372) | (3,513) | (1,363) | (497) | - | (17,598) | (36,483) |
| Reversal of impairment loss on trade receivables | 貿易應收款項之減值虧損撥回 | - | - | - | 1,200 | - | - | - | 1,200 |
| Reversal of previous impairment losses on other receivables | 撥回先前其他應收款項之減值虧損 | - | 11,000 | - | - | - | - | - | 11,000 |
| Finance costs | 融資成本 | - | (2,430) | (3,752) | - | - | - | - | (6,182) |
| Additions to property, plant and equipment | 添置物業、機器及設備 | 39 | - | 8,194 | - | - | 4 | 12 | 8,249 |
| 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 | 3,820 | 6,405 | - | - | - | - | - | 10,225 |
| Disaggregation of revenue from contracts with customers | 與客戶合約之分解收入 | | | | | | | | |
| Timing of revenue recognition: | 收益確認時間： | | | | | | | | |
| At a point in time | 於某一時點 | - | 30,382 | 21,408 | 29,069 | 5,927 | - | - | 86,786 |
| Over time | 於一段時間內 | 23,558 | - | - | - | - | - | - | 23,558 |
| | | 23,558 | 30,382 | 21,408 | 29,069 | 5,927 | - | - | 110,344 |

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

## 5 收益及分部資料*(續)*

The segment information for the year ended 31st March 2024 by each principal activity is as follows:

按各主要活動劃分之截至二零二四年三月三十一日止年度分部資料如下：

| | | Channel operations 頻道營運 HK$'000 千港元 | Film exhibition and film rights licensing and sub-licensing 電影放映及電影版權授出及轉授 HK$'000 千港元 | Cinema operations 戲院業務 HK$'000 千港元 | Concert performance and events organisation 演唱會及籌辦活動 HK$'000 千港元 | Sub-contracting service for the manufacturing and sale of consumer products 消費者產品製造及銷售加工服務 HK$'000 千港元 | Property investment 物業投資 HK$'000 千港元 | Others 其他 HK$'000 千港元 | Group 本集團 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|
| Segment revenue | 分部收益 | 33,133 | 32,470 | 26,764 | 22,841 | 2,628 | – | – | 117,836 |
| Reportable segment profit/(loss) | 可呈報分部利潤／(虧損) | 2,797 | 7,435 | (6,636) | (5,129) | 536 | (7,792) | 557 | (8,232) |
| Reportable segment assets | 可呈報分部資產 | 17,957 | 115,507 | 42,796 | 32,211 | 2,202 | 200,468 | 16,837 | 427,978 |
| Reportable segment liabilities | 可呈報分部負債 | (8,570) | (51,328) | (147,839) | (18,709) | (246) | (1,759) | (1,818) | (230,269) |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | (196) | (84) | (2,541) | – | – | – | (34) | (2,855) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | – | – | (4,029) | – | – | – | – | (4,029) |
| Fair value losses on revaluation of investment properties | 重估投資物業之公允值虧損 | – | – | – | – | – | (13,714) | – | (13,714) |
| Amortisation of film and program rights | 電影及節目版權攤銷 | (3,926) | (1,646) | – | – | – | – | – | (5,572) |
| Provision for impairment of film and program rights and films in progress | 電影及節目版權及攝製中電影之減值撥備 | – | (8,650) | – | – | – | – | – | (8,650) |
| Provision for impairment of right-of-use assets | 使用權資產減值之撥備 | – | – | (1,306) | – | – | – | – | (1,306) |
| Net reversal of previous impairment loss on other receivables | 先前其他應收款項之減值虧損撥回淨額 | – | 2,187 | – | – | – | – | – | 2,187 |
| Production costs of concerts and events | 演唱會及活動製作成本 | – | – | – | (26,549) | – | – | – | (26,549) |
| Employee benefit expenses | 僱員福利開支 | (14,079) | (11,173) | (2,127) | (535) | (70) | – | (6,285) | (34,269) |
| Impairment loss on trade receivables | 貿易應收款項之減值虧損 | – | – | – | (1,200) | – | – | – | (1,200) |
| Finance costs | 融資成本 | – | – | (6,480) | – | – | – | – | (6,480) |
| Additions to property, plant and equipment | 添置物業、機器及設備 | 123 | 1,656 | – | – | – | 24 | 30 | 1,833 |
| 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 | 1,952 | 17,008 | – | – | – | – | – | 18,960 |
| Disaggregation of revenue from contracts with customers | 與客戶合約之分解收入 | | | | | | | | |
| Timing of revenue recognition: | 收益確認時間： | | | | | | | | |
| At a point in time | 於某一時點 | – | 32,470 | 26,764 | 22,841 | 2,628 | – | – | 84,703 |
| Over time | 於一段時間內 | 33,133 | – | – | – | – | – | – | 33,133 |
| | | 33,133 | 32,470 | 26,764 | 22,841 | 2,628 | – | – | 117,836 |

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Others include the artiste management operation, the applications and video online operation and sales and distribution of films and programs in audio visual product format operation.

(b) 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.

## 5 收益及分部資料*(續)*

(a) 其他包括藝人管理業務、應用程式及在線視頻業務及以影音產品形式銷售及發行電影節目業務。

(b) 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。

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

## 5 收益及分部資料*(續)*

### (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:

### (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：

**Profit or loss** **損益**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Reportable segment loss | 可呈報分部虧損 | **(62,251)** | (8,232) |
| Unallocated amounts: | 未分配款項： | | |
| Unallocated other losses – net | 未分配其他虧損－淨額 | **(450)** | (1,148) |
| Unallocated finance costs | 未分配融資成本 | **(1,407)** | (1,327) |
| Unallocated provision for impairment losses on amounts from to associates | 應收聯營公司款項之減值虧損之未分配撥備 | **(321)** | – |
| 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 | **20,361** | – |
| Unallocated depreciation of property, plant and equipment | 未分配物業、機器及設備之折舊 | **(8,930)** | (8,215) |
| Unallocated depreciation of right-of-use assets | 未分配使用權資產之折舊 | **(788)** | (788) |
| Unallocated share of losses of associates | 未分配應佔聯營公司虧損 | **(2,446)** | (1,759) |
| Unallocated corporate expenses | 未分配企業開支 | **(4,850)** | (4,551) |
| Loss before income tax per consolidated income statement | 綜合收益表所列之除所得稅前虧損 | **(61,082)** | (26,020) |

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

## 5 收益及分部資料*(續)*

### (c) Reconciliation of the reportable segment profit or loss, assets and liabilities *(Continued)*

### (c) 可呈報分部損益、資產及負債之對賬*(續)*

**Assets** **資產**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Reportable segment assets | 可呈報分部資產 | **362,585** | 427,978 |
| 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 | **204,477** | 217,123 |
| Unallocated financial assets at FVPL | 未分配按公允值計入損益之金融資產 | **1,281** | 1,731 |
| Unallocated amounts due from associates | 未分配應收聯營公司款項 | **2,096** | – |
| Unallocated cash and bank balances | 未分配現金及銀行結餘 | **103** | 145 |
| Unallocated interests in associates | 未分配於聯營公司之權益 | **6,465** | 7,861 |
| Unallocated corporate assets | 未分配企業資產 | **11,171** | 6,304 |
| Total assets per consolidated balance sheet | 綜合資產負債表所列之總資產 | **588,178** | 661,142 |

**Liabilities** **負債**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Reportable segment liabilities | 可呈報分部負債 | **222,330** | 230,269 |
| Unallocated liabilities: | 未分配負債： | | |
| Unallocated bank and other borrowings | 未分配銀行及其他借貸 | **80,280** | 80,841 |
| Unallocated amounts due to associates | 未分配應付聯營公司款項 | **–** | 1,553 |
| Unallocated current income tax liabilities | 未分配即期所得稅負債 | **4,449** | 4,296 |
| Unallocated deferred income tax liabilities | 未分配遞延所得稅負債 | **24,130** | 26,050 |
| Unallocated corporate liabilities | 未分配企業負債 | **3,610** | 3,082 |
| Total liabilities per consolidated balance sheet | 綜合資產負債表所列之總負債 | **334,799** | 346,091 |

## 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:

## 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

資產之地區分析本集團主要以香港、中國內地及台灣作為基地，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 | |
|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 |
| | | ***HK$'000 千港元*** | *HK$'000 千港元* |
| Hong Kong | 香港 | **22,334** | 37,387 |
| Mainland China | 中國內地 | **79,317** | 71,836 |
| Taiwan | 台灣 | **8,693** | 8,613 |
| | | **110,344** | 117,836 |

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

### (d) Geographical analysis of revenues from external customers and non-current assets *(Continued)*

During the year ended 31st March 2025, one customer individually contributed over 10% of the Group's revenue (2024: two customers). The revenue from the customers during the years are as follows:

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Customer A | 客戶A | **13,180** | 24,520 |
| Customer B | 客戶B | **–*** | 15,059 |

* The customer did not contribute over 10% of the Group's revenue for the year.

## 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)*

截至二零二五年三月三十一日止年度，一名客戶單獨貢獻本集團超過10%收益(二零二四年：兩名客戶)。於有關年度來自客戶的收益如下：

* 該客戶於年內並無貢獻本集團超過10%的收益。

| | | Non-current assets (other than financial assets) 非流動資產(金融資產除外) | |
|---|---|---|---|
| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
| Hong Kong | 香港 | **366,693** | 399,869 |
| Mainland China | 中國內地 | **101,396** | 135,178 |
| Taiwan | 台灣 | **19,662** | 22,507 |
| | | **487,751** | 557,554 |

## 5 REVENUE AND SEGMENT INFORMATION *(Continued)*

## 5 收益及分部資料*(續)*

### (e) Assets and liabilities related to contracts with customers

### (e) 與客戶合約有關之資產及負債

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團確認以下與客戶合約有關之資產及負債：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **2,370** | 14,252 |
| Less: provision for impairment of deferred fulfilment costs | 減：遞延履約成本之減值撥備 | **(300)** | (300) |
| Net deferred fulfilment costs | 遞延履約成本淨額 | **2,070** | 13,952 |
| Current contract assets relating to channel operations | 與頻道業務有關的流動合約資產 | **750** | – |
| Total contract assets | 合約資產總額 | **750** | – |
| 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 | **9,670** | 4,657 |
| Receipts in advance derived from cinema operations | 戲院業務所得之預收款項 | **4,245** | 4,026 |
| Total contract liabilities | 合約負債總額 | **13,915** | 8,683 |

## 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'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 | **705** | 2,167 |
| Cinema operations | 戲院業務 | **3,022** | 2,801 |
| | | **3,727** | 4,968 |

## 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 and film rights licensing and sub-licensing contracts:

## 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及電影版權授出及轉授合約之未完成履約責任：

| | | **2025**<br>**二零二五年**<br>***HK$'000***<br>***千港元*** | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **82,526** | 78,736 |

Management expects that HK$26,876,000 (approximately 33%) of the transaction price allocated to the unsatisfied contracts as of 31st March 2026 will be recognised as revenue during the next year; HK$26,754,000 (approximately 32%) will be recognised in the financial year ending 31st March 2027; HK$16,511,000 (approximately 20%) will be recognised in the financial years ending 31st March 2028; and the remaining HK$12,385,000 (approximately 15%) will be recognised in the financial years ending 31st March 2029 (2024: Management expects that HK$12,084,000 (approximately 15%) of the transaction price allocated to the unsatisfied contracts as of 31st March 2025 will be recognised as revenue during the next year; HK$61,002,000 (approximately 77%) will be recognised in the financial year ending 31st March 2026 and the remaining HK$5,650,000 (approximately 8%) will be recognised in the financial years ending 31st March 2027).

管理層預計，於二零二六年三月三十一日分配給未履行合約之交易價格的26,876,000港元(約33%)將於下一年度確認為收益；26,754,000港元(約32%)將於截至二零二七年三月三十一日止財政年度確認，16,511,000港元(約20%)將於截至二零二八年三月三十一日止財政年度確認，而餘下的12,385,000港元(約15%)將於截至二零二九年三月三十一日止財政年度確認(二零二四年：管理層預計，於二零二五年三月三十一日分配給未履行合約之交易價格的12,084,000港元(約15%)將於下一年度確認為收益；61,002,000港元(約77%)將於截至二零二六年三月三十一日止財政年度確認，而餘下的5,650,000港元(約8%)將於截至二零二七年三月三十一日止財政年度確認)。

## 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Cost of inventories | 存貨成本 | **4,987** | 2,160 |
| Amortisation of film and program rights *(Note 15)* | 電影及節目版權攤銷*(附註15)* | **36,115** | 5,572 |
| Depreciation | 折舊 | | |
| – Owned property, plant and equipment *(Note 12)* | – 自置物業、機器及設備*(附註12)* | **11,250** | 11,070 |
| – Right-of-use assets *(Note 13)* | – 使用權資產*(附註13)* | **4,165** | 4,817 |
| Provision for impairment of film and program rights and films in progress *(Note 15)* | 電影及節目版權及攝製中電影*(附註15)* | **6,206** | 8,650 |
| 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)* | **4,034** | – |
| Provision for impairment of right-of-use assets *(Note 13)* | 使用權資產之減值撥備*(附註13)* | **9,150** | 1,306 |
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | – 核數服務 | **1,868** | 1,986 |
| – Non-audit services | – 非核數服務 | **20** | 20 |
| 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)* | **2,012** | 1,209 |
| Employee benefit expenses (including directors' emoluments) *(Note 11)* | 僱員福利開支(包括董事酬金)*(附註11)* | **36,483** | 34,269 |
| Exchange losses | 匯兑虧損 | **425** | 787 |
| Marketing and promotion expenses | 市場推廣及宣傳開支 | **8,929** | 930 |
| Short-term operating lease rental in respect of buildings *(Note 13)* | 樓宇之短期經營租約租金*(附註13)* | **132** | 31 |
| Production costs of concerts and events | 演唱會及活動製作成本 | **35,394** | 26,549 |
| Other production, playout and origination costs | 其他製作、播放及修復成本 | **975** | 985 |
| Legal and professional fees | 法律及專業服務費用 | **2,758** | 2,603 |

## 7 OTHER LOSSES – NET

## 7 其他虧損 – 淨額

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Fair value losses on revaluation of investment properties *(Note 14)* | 重估投資物業之公允值虧損*(附註14)* | **(16,765)** | (13,714) |
| Fair value (losses)/gains on financial assets at FVPL, net | 按公允值計入損益之金融資產之公允值(虧損)／收益淨額 | **(450)** | 313 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | **–** | 16 |
| | | **(17,215)** | (13,385) |

## 8 FINANCE COSTS – NET

## 8 融資成本 – 淨額

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Finance income** | **財務收入** | | |
| Interest income on short-term bank deposits | 短期銀行存款之利息收入 | **345** | 656 |
| **Finance costs** | **融資成本** | | |
| Interest on bank and other borrowings | 銀行及其他借貸之利息 | **(3,364)** | (3,559) |
| Interest on bank overdrafts | 銀行透支利息 | **(473)** | (217) |
| Interest element of lease liabilities *(Note 13)* | 租賃負債之利息*(附註13)* | **(3,752)** | (4,031) |
| | | **(7,589)** | (7,807) |
| **Finance costs – net** | **融資成本 – 淨額** | **(7,244)** | (7,151) |

## 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 2025 and 2024. 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.

## 9 所得稅抵免

由於本集團於截至二零二五年及二零二四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。

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | 278 | 165 |
| Deferred income tax *(Note 28)* | 遞延所得稅*(附註28)* | (1,602) | (2,750) |
| **Income tax credit** | **所得稅抵免** | (1,324) | (2,585) |

## 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:

## 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Loss before income tax** | **除所得稅前虧損** | **(61,082)** | (26,020) |
| Share of losses of associates accounted for using the equity method | 分佔按權益法入賬之聯營公司之虧損 | **2,446** | 1,759 |
| | | **(58,636)** | (24,261) |
| Tax calculated at a rate of 16.5% (2024: 16.5%) | 按稅率16.5%(二零二四年：16.5%)計算之稅項 | **(9,675)** | (4,003) |
| Effect of different taxation rates in other countries | 其他國家不同稅率之影響 | **(2,807)** | (4,415) |
| Income not subject to tax | 毋須課稅收入 | **(7,222)** | (368) |
| Expenses not deductible for tax purposes | 不可扣稅開支 | **7,891** | 4,397 |
| 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 | **13,273** | 3,681 |
| Utilisation of tax losses previously not recognised | 動用過往未確認之稅項虧損 | **(2,784)** | (1,877) |
| **Income tax credit** | **所得稅抵免** | **(1,324)** | (2,585) |

## 10 LOSS PER SHARE

### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK$56,682,000 (2024: HK$21,449,000) by the weighted average number of ordinary shares of 5,923,739,000 (2024: 5,923,739,000) in issue during the year.

### (b) Diluted

Diluted loss per share for the years ended 31st March 2025 and 2024 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56,682,000港元(二零二四年：21,449,000港元)除以年內已發行普通股加權平均數5,923,739,000股(二零二四年：5,923,739,000股)計算。

### (b) 攤薄

由於並無潛在攤薄普通股，故截至二零二五年及二零二四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。

## 11 EMPLOYEE BENEFIT EXPENSES

## 11 僱員福利開支

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Wages and salaries | 工資及薪金 | **33,506** | 31,157 |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | **2,977** | 3,112 |
| | | **36,483** | 34,269 |

### (a) Five highest paid individuals

### (a) 五位最高薪酬人士

The five individuals whose emoluments were the highest in the Group for the year include two (2024: two) directors whose emoluments are reflected in the analysis presented in Note 36. The emoluments paid or payable to the remaining three (2024: three) individuals during the year are as follows:

年內，本集團五位最高薪酬人士中，兩名(二零二四年：兩名)為董事，彼等之酬金已於附註36呈列之分析反映。年內已付或應付予其餘三名(二零二四年：三名)最高薪酬人士之酬金如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Basic salaries, allowances and other benefits in kind | 基本薪金、津貼及其他實物利益 | **5,024** | 4,857 |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | **18** | 108 |
| | | **5,042** | 4,965 |

All the individuals' emoluments fell within the band of HK$1,000,001 – HK$2,000,000 for the years ended 31st March 2025 and 2024.

截至二零二五年及二零二四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。

During the years ended 31st March 2025 and 2024, no emoluments have been paid by the Group to the two (2024: two) directors or the three (2024: three) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向兩名(二零二四年：兩名)董事或三名(二零二四年：三名)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。

## 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 amounting to HK$343,000 (2024: HK$371,000).

## 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343,000港元(二零二四年：371,000港元)。

## 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.

At 31st March 2025 and 2024, 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 2025 and 2024.

## 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。

於二零二五年及二零二四年三月三十一日，並無可供減少根據退休計劃之未來供款之已沒收供款。於二零二五年及二零二四年三月三十一日，並無應付強積金計劃及退休計劃之供款。

## 11 EMPLOYEE BENEFIT EXPENSES *(Continued)*

### (c) Pension schemes arrangement *(Continued)*

As stipulated under the relevant rules and regulations in the Mainland China, the Group's subsidiary operating in the Mainland China contributes to state-sponsored retirement plans for its employees. Depending on the provinces of the employees' registered residences and their current region of work, the subsidiary contributes certain percentages of the basic salaries of its employees and has no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

The aggregate employer's contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement in relation to the Retirement Scheme for the year ended 31st March 2025 amounted to HK$29,000 (2024: HK$31,000). The total contribution to the social insurance paid for the state-sponsored retirement plans by the Group during the year amounted to HK$2,468,000 (2024: HK$2,530,000).

## 11 僱員福利開支*(續)*

### (c) 退休金計劃安排*(續)*

按照中國內地相關規則及法規規定，本集團於中國內地營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。視乎僱員登記的戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

已於截至二零二五年三月三十一日止年度之綜合收益表內處理之僱主就退休計劃之供款總額(扣除已沒收供款)為29,000港元(二零二四年：31,000港元)。本集團於本年度就國家資助的退休計劃繳付的社會保險繳款總額為2,468,000港元(二零二四年：2,530,000港元)。

## 11 EMPLOYEE BENEFIT EXPENSES *(Continued)*

### (c) Pension schemes arrangement *(Continued)*

In June 2022, the Government of the Hong Kong Special Administrative Region enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which will be effective from 1st May 2025 (the "Transition Date"). Under the Amendment Ordinance, any accrued benefits attributable to the employer's mandatory contributions under mandatory provident fund scheme of an entity would no longer be eligible to offset against its obligations on long service payment ("LSP") for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date. The Group has adopted the above mentioned change in accounting policy since the year ended 31st March 2023.

The liabilities for LSP 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 using the Projected Unit Credit method annually by management. The discount rate is the yield at the reporting date on government bonds which have terms to maturity approximating the terms of the related liability.

## 11 僱員福利開支*(續)*

### (c) 退休金計劃安排*(續)*

於二零二二年六月，香港特別行政區政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂條例」)，自二零二五年五月一日(「過渡日期」)起生效。根據修訂條例，實體的強制性公積金計劃項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於過渡日期或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於過渡日期之前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。本集團自截至二零二三年三月三十一日止年度起的會計政策已採納上述變動。

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，該等責任由管理層每年採用預計單位信貸法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。貼現率為報告日期與相關負債期相若之政府債券於結算日的收益率。

## 12 PROPERTY, PLANT AND EQUIPMENT 12 物業、機器及設備

| | | Freehold land 永久業權土地 HK$'000 千港元 | Buildings 樓宇 HK$'000 千港元 | Leasehold improvements 租賃物業裝修 HK$'000 千港元 | Furniture, Fixtures and equipment 傢具、裝置及設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| At 1st April 2024 | 於二零二四年四月一日 | | | | | | |
| Valuation | 估值 | – | 180,779 | – | – | – | 180,779 |
| Cost | 成本 | 16,690 | – | 71,929 | 60,666 | 6,335 | 155,620 |
| Accumulated depreciation and impairment | 累計折舊及減值 | – | – | (61,442) | (54,148) | (6,320) | (121,910) |
| Net book amount | 賬面淨額 | 16,690 | 180,779 | 10,487 | 6,518 | 15 | 214,489 |
| Year ended 31st March 2024 | 截至二零二四年三月三十一日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨額 | 16,690 | 180,779 | 10,487 | 6,518 | 15 | 214,489 |
| Additions | 添置 | – | – | 1,168 | 262 | 403 | 1,833 |
| Depreciation charge *(Note 6)* | 折舊費用*(附註6)* | – | (6,409) | (2,206) | (2,418) | (37) | (11,070) |
| Revaluation deficit *(Note (a))* | 重估虧損*(附註(a))* | – | (112) | – | – | – | (112) |
| Disposals | 出售 | – | – | – | (53) | (33) | (86) |
| Exchange differences | 匯兑差額 | (861) | (257) | (408) | (64) | (5) | (1,595) |
| Closing net book amount | 年終賬面淨額 | 15,829 | 174,001 | 9,041 | 4,245 | 343 | 203,459 |
| At 31st March 2024 | 於二零二四年三月三十一日 | | | | | | |
| Valuation | 估值 | – | 174,001 | – | – | – | 174,001 |
| Cost | 成本 | 15,829 | – | 70,356 | 58,592 | 6,150 | 150,927 |
| Accumulated depreciation and impairment | 累計折舊及減值 | – | – | (61,315) | (54,347) | (5,807) | (121,469) |
| Net book amount | 賬面淨額 | 15,829 | 174,001 | 9,041 | 4,245 | 343 | 203,459 |
| Year ended 31st March 2025 | 截至二零二五年三月三十一日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨額 | **15,829** | **174,001** | **9,041** | **4,245** | **343** | **203,459** |
| Additions | 添置 | **–** | **–** | **5,180** | **3,069** | **–** | **8,249** |
| Depreciation charge *(Note 6)* | 折舊費用*(附註6)* | **–** | **(7,299)** | **(2,287)** | **(1,571)** | **(93)** | **(11,250)** |
| Impairment loss *(Note 6)* | 減值虧損*(附註6)* | **–** | **–** | **(2,598)** | **(1,436)** | **–** | **(4,034)** |
| Revaluation deficit *(Note (a))* | 重估虧損*(附註(a))* | **–** | **(1,961)** | **–** | **–** | **–** | **(1,961)** |
| Exchange differences | 匯兑差額 | **(660)** | **(193)** | **(58)** | **(13)** | **(5)** | **(929)** |
| Closing net book amount | 年終賬面淨額 | **15,169** | **164,548** | **9,278** | **4,294** | **245** | **193,534** |
| At 31st March 2025 | 於二零二五年三月三十一日 | | | | | | |
| Valuation | 估值 | **–** | **164,548** | **–** | **–** | **–** | **164,548** |
| Cost | 成本 | **15,169** | **–** | **75,105** | **60,923** | **6,138** | **157,335** |
| Accumulated depreciation and impairment | 累計折舊及減值 | **–** | **–** | **(65,827)** | **(56,629)** | **(5,893)** | **(128,349)** |
| Net book amount | 賬面淨額 | **15,169** | **164,548** | **9,278** | **4,294** | **245** | **193,534** |

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(a) The buildings were last revaluated on 31st March 2025 by Memfus Wong Surveyors Limited, an independent professional qualified valuer. The buildings were revalued using the basis of open market value and/or depreciated replacement cost basis. 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 2025, revaluation deficit of HK$1,961,000 (2024: HK$112,000) has been charged to the other comprehensive income.

Fair value hierarchy

## 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二零二五年三月三十一日重估樓宇之價值。樓宇按公開市值基準及／或折舊重置成本基準估值。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。

截至二零二五年三月三十一日止年度，重估虧絀1,961,000港元(二零二四年：112,000港元)已於其他全面收益扣除。

公允值架構

| | | Level 2<br>第二級<br>*HK$'000*<br>*千港元* | Level 3<br>第三級<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| At 31st March 2025 | 於二零二五年三月三十一日 | | | |
| Recurring fair value measurements | 經常性公允值計量 | | | |
| Properties held for own use | 持作自用物業 | | | |
| – Located in Hong Kong | – 位於香港 | **–** | **150,142** | **150,142** |
| – Located in Mainland China | – 位於中國內地 | **10,000** | **–** | **10,000** |
| – Located in Taiwan | – 位於台灣 | **4,406** | **–** | **4,406** |
| | | **14,406** | **150,142** | **164,548** |
| At 31st March 2024 | 於二零二四年三月三十一日 | | | |
| Recurring fair value measurements | 經常性公允值計量 | | | |
| Properties held for own use | 持作自用物業 | | | |
| – Located in Hong Kong | – 位於香港 | – | 158,519 | 158,519 |
| – Located in Mainland China | – 位於中國內地 | 10,800 | – | 10,800 |
| – Located in Taiwan | – 位於台灣 | 4,682 | – | 4,682 |
| | | 15,482 | 158,519 | 174,001 |

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(a) *(Continued)*

**Fair value measurements using significant unobservable inputs (Level 3)**

## 12 物業、機器及設備*(續)*

(a) *(續)*

**使用重大不可觀察數據之公允值計量(第三級)**

| | | **2025** | 2024 |
|---|---|---|---|
| | | **二零二五年** | 二零二四年 |
| | | ***HK$'000*** | *HK$'000* |
| | | ***千港元*** | *千港元* |
| Properties held for own use: | 持作自用物業： | | |
| At beginning of the year | 於年初 | **158,519** | 163,659 |
| Depreciation charge | 折舊費用 | **(6,818)** | (5,860) |
| Revaluation (deficit)/surplus | 重估(虧絀)／盈餘 | **(1,559)** | 720 |
| At end of the year | 於年末 | **150,142** | 158,519 |

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.

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。

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(a) *(Continued)*

Below is a summary of the key inputs to the valuation of buildings:

## 12 物業、機器及設備*(續)*

(a) *(續)*

樓宇估值的主要輸入數據摘要如下：

| Valuation technique(s)<br>估值方法 | Other observable/ unobservable inputs<br>其他可觀察／不可觀察輸入數據 | Relationship<br>關係 | Range<br>範圍 |
|---|---|---|---|
| **Hong Kong industrial properties**<br>**香港工業物業** | | | |
| Depreciated replacement cost method<br>折舊重置成本法 | Construction unit cost and depreciation rate<br>建築單位成本及折舊率 | The higher the construction unit cost, the higher the fair value<br>建築單位成本越高，公允值越高<br><br>The higher the depreciation rate, the lower the fair value<br>折舊率越高，公允值越低 | Construction unit cost of HK$12,300/sq. m (2024: HK$12,900/sq. m) and depreciation rate of 2.25% (2024: 2.25%)<br>建築單位成本每平方米12,300港元（二零二四年：每平方米12,900港元）及折舊率2.25%（二零二四年：2.25%） |
| Direct comparison method<br>直接比較法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$1,140 (2024: HK$1,200) per square foot<br>每平方呎1,140港元（二零二四年：每平方呎1,200港元） |

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(a) *(Continued)*

## 12 物業、機器及設備*(續)*

(a) *(續)*

| Valuation technique(s)<br>估值方法 | Other observable/ unobservable inputs<br>其他可觀察／不可觀察輸入數據 | Relationship<br>關係 | Range<br>範圍 |
|---|---|---|---|
| **PRC commercial properties**<br>**中國商業物業** | | | |
| Direct comparison method<br>直接比較法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$840 (2024: HK$900) per square foot<br>每平方呎840港元（二零二四年：每平方呎900港元） |
| **Taiwan commercial properties**<br>**台灣商業物業** | | | |
| Direct comparison method<br>直接比較法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$850 (2024: HK$900) per square foot<br>每平方呎850港元（二零二四年：每平方呎900港元） |

(b) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost less accumulated depreciation. The carrying amount of the buildings would have been HK$60,077,000 (2024: HK$62,737,000) had they been stated on historical cost basis.

(b) 本集團之樓宇按估值列賬，而物業、機器及設備之其他部分則按成本減累計折舊列賬。倘樓宇按歷史成本基準列賬，則其賬面金額將為60,077,000港元（二零二四年：62,737,000港元）。

(c) Depreciation expense of HK$11,250,000 (2024: HK$11,070,000) has been included in "administrative expenses" in the consolidated income statement (Note 6).

(c) 折舊開支11,250,000港元（二零二四年：11,070,000港元）已計入綜合收益表內之「行政開支」（附註6）。

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(d) During the years ended 31st March 2025 and 2024, the Group's cinema operations in Tianjin was loss making. In particular, the Tianjin cinema operations are unable to meet management's budget due to keen competition. In response to market trends, management undertook a minor renovation project for Tianjin cinema in 2024, resulting in several months of closure during the year. In addition, the film industry in Mainland China experienced a general downturn in 2024 compared to previous years. The recovery post-renovation fell short of expectations. In view of this impairment indicator, the directors of the Company have carried out an impairment assessment on the Tianjin cinema, which is determined as a separate CGU, and reviewed the recoverable amounts of the CGU.

Recoverable amounts of the CGU has been determined by value-in-use calculation. The calculations are made with the use of discounted cash flow model, based on financial budgets approved by management covering the remaining lease terms of the cinema in Tianjin to 2036 (2024: 2032). The key assumptions used in the value-in-use calculation are set out below:

## 12 物業、機器及設備*(續)*

(d) 於截至二零二五年及二零二四年三月三十一日止年度，本集團之天津戲院業務出現虧損。尤其是天津戲院業務因競爭激烈而無法達到管理層預算。因應市場趨勢，管理層於二零二四年對天津戲院進行小型翻新工程，致令年內關閉數月。此外，中國內地電影界二零二四年整體表現較往年下滑，翻新後復甦未達預期。鑑於該減值跡象，本公司董事已對天津戲院進行減值評估，將其釐定為一個獨立現金產生單位，並已審查該現金產生單位之可收回金額。

現金產生單位的可收回金額按使用價值計算法釐定。該等計算乃運用以覆蓋天津戲院直至二零三六年(二零二四年：二零三二年)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：

| **2025** | **二零二五年** | **Tianjin 天津** |
|---|---|---|
| Annual growth rate of revenue in 2026 | 二零二六年年度收益增長率 | **43.9%** |
| Annual growth rate of revenue extrapolated beyond 2026 | 二零二六年後之推斷年度收益增長率 | **1.5%** |
| Pre-tax discount rate | 稅前貼現率 | **13.0%** |

| 2024 | 二零二四年 | Tianjin 天津 |
|---|---|---|
| Annual growth rate of revenue in 2025 | 二零二五年年度收益增長率 | −11.0% |
| Annual growth rate of revenue in 2026 | 二零二六年年度收益增長率 | 36.0% |
| Annual growth rate of revenue extrapolated beyond 2026 | 二零二六年後之推斷年度收益增長率 | 2.0% |
| Pre-tax discount rate | 稅前貼現率 | 13.0% |

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(d) *(Continued)*

Management determines estimated revenue growth rates based on past performance and its expectation of market development. As at 31st March 2024, the projected growth rate of Tianjin cinema for 2025 reflected temporary closure for several months in accordance with management's plan. As at 31st March 2025, the projected growth rate of Tianjin cinema for 2026 reflected the organic growth in 2026 assuming that the cinema would be under full operation.

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 impairment losses for the years ended 31st March 2025 and 2024 as follows:

**Property, plant and equipment of Tianjin cinema**

## 12 物業、機器及設備*(續)*

(d) *(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。於二零二四年三月三十一日，天津戲院二零二五年的預期增長率已反映其根據管理層計劃暫時關閉數月。於二零二五年三月三十一日，天津戲院二零二六年的預期增長率已反映二零二六年自然增長，該增長假設戲院將全面運營。

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，本集團已於截至二零二五年及二零二四年三月三十一日止年度確認減值虧損的情況如下：

**天津戲院物業、機器及設備**

| | | **2025**<br>**二零二五年**<br>***HK$'000***<br>***千港元*** | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Net carrying value as at 31st March before current year's impairment | 本年度減值前於三月三十一日的賬面淨值 | **7,474** | – |
| Provision for impairment for the year *(Note 6)* | 本年度的減值撥備*(附註6)* | **(4,034)** | – |
| Net carrying value as at 31st March after impairment | 減值後於三月三十一日的賬面淨值 | **3,440** | – |

## 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

## 12 物業、機器及設備*(續)*

(d) *(Continued)*

**Right-of-use assets of Tianjin cinema**

(d) *(續)*

**天津戲院使用權資產**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Net carrying value as at 31st March before current year's impairment | 本年度減值前於三月三十一日的賬面淨值 | **16,856** | 16,691 |
| Provision for impairment for the year *(Note 6)* | 本年度的減值撥備*(附註6)* | **(9,150)** | (1,306) |
| Net carrying value as at 31st March after impairment | 減值後於三月三十一日的賬面淨值 | **7,706** | 15,385 |

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. Sensitivity analysis has been performed by management with details set out below:

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。管理層已進行敏感性分析，詳情如下：

If the revenue growth rate in 2025 decrease by 5% (2024: 2%), the value-in-use of the Tianjin cinema will decrease by HK$1,123,000 (2024: HK$560,000). If the pre-tax discount rate in 2025 increase by 1% (2024: 1%), the value-in-use of the Tianjin cinema will decrease by HK$259,000 (2024: HK$490,000).

倘二零二五年的收益增長率下降5%(二零二四年：2%)，則天津戲院的使用價值將減少1,123,000港元(二零二四年：560,000港元)。倘二零二五年的稅前貼現率提高1%(二零二四年：1%)，則天津戲院的使用價值將減少259,000港元(二零二四年：490,000港元)。

## 13 LEASES

This note provides information for leases where the Group is a lessee.

### (a) Amounts recognised in the consolidated balance sheet

## 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

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Right-of-use assets** | **使用權資產** | | |
| Leasehold land and land use rights | 租賃土地及土地使用權 | **20,201** | 20,989 |
| Properties | 物業 | **23,825** | 33,461 |
| | | **44,026** | 54,450 |

There was no addition to the right-of-use assets during the years ended 31st March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度並無添置使用權資產。

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Lease liabilities** | **租賃負債** | | |
| Current | 流動 | **7,907** | 7,592 |
| Non-current | 非流動 | **78,291** | 81,419 |
| | | **86,198** | 89,011 |

## 13 LEASES *(Continued)*

### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

## 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Depreciation charge of right-of-use assets** | **使用權資產折舊開支** | | |
| Leasehold land and land use right | 租賃土地及土地使用權 | **788** | 788 |
| Properties | 物業 | **3,377** | 4,029 |
| | | **4,165** | 4,817 |
| Impairment of right-of-use assets *(Note 12(d))* | 使用權資產減值*(附註12(d))* | **9,150** | 1,306 |
| Interest expense (included in finance costs) *(Note 8)* | 利息開支(計入融資成本內)*(附註8)* | **3,752** | 4,031 |
| Expense relating to short-term leases (included in administrative expenses) *(Note 6)* | 短期租賃的相關開支(計入行政開支)*(附註6)* | **132** | 31 |

The total cash outflow for leases during the year ended 31st March 2025 was HK$9,108,000 (2024: HK$11,096,000).

於截至二零二五年三月三十一日止年度，租賃現金流出總額為9,108,000港元(二零二四年：11,096,000港元)。

### (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.

### (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。

## 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 in respect of land on which buildings of the Group are situated on, and are leased for a period of 50 years.

### (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 2025 (2024: same).

## 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租賃若干租賃土地及土地使用權。該等租賃土地及土地使用權與本集團樓宇所在之土地有關，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

截至二零二五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(二零二四年：相同)。

## 14 INVESTMENT PROPERTIES

## 14 投資物業

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **At fair value** | **按公允值** | | |
| At beginning of the year | 於年初 | **193,901** | 209,271 |
| Fair value losses on revaluation *(Note 7)* | 重估之公允值虧損*(附註7)* | **(16,765)** | (13,714) |
| Exchange differences | 匯兑差額 | **(178)** | (1,656) |
| At end of the year | 於年末 | **176,958** | 193,901 |

The following amounts have been recognised in the consolidated income statement for investment properties:

以下金額已就投資物業而於綜合收益表內確認：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Rental income *(Note 5)* | 租金收入*(附註5)* | **6,570** | 7,287 |
| 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)* | **2,012** | 1,209 |

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 2025 and 2024. 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.

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，以釐定投資物業於二零二五年及二零二四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。

## 14 INVESTMENT PROPERTIES *(Continued)*

The valuation gains or losses is included in "other 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 2025 and 2024.

## 14 投資物業*(續)*

估值收益或虧損已計入綜合收益表內之「其他虧損 – 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。於二零二五年及二零二四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。

### (a) Fair value hierarchy

### (a) 公允值架構

| | Level 2<br>第二級<br>*HK$'000*<br>*千港元* | Level 3<br>第三級<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **At 31st March 2025** **於二零二五年三月三十一日** | | | |
| 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 | **9,300** | **–** | **9,300** |
| – Commercial units – located in Mainland China – 商業單位 – 位於中國內地 | **40,600** | **–** | **40,600** |
| – Industrial units – located in Hong Kong – 工業單位 – 位於香港 | **69,910** | **15,468** | **85,378** |
| – Residential units – located in Hong Kong – 住宅單位 – 位於香港 | **37,200** | **–** | **37,200** |
| – Residential units – located in Mainland China – 住宅單位 – 位於中國內地 | **4,480** | **–** | **4,480** |
| | **161,490** | **15,468** | **176,958** |
| **At 31st March 2024** 於二零二四年三月三十一日 | | | |
| 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 | 11,400 | – | 11,400 |
| – Commercial units – located in Mainland China – 商業單位 – 位於中國內地 | 44,290 | – | 44,290 |
| – Industrial units – located in Hong Kong – 工業單位 – 位於香港 | 75,500 | 16,331 | 91,831 |
| – Residential units – located in Hong Kong – 住宅單位 – 位於香港 | 41,000 | – | 41,000 |
| – Residential units – located in Mainland China – 住宅單位 – 位於中國內地 | 5,380 | – | 5,380 |
| | 177,570 | 16,331 | 193,901 |

## 14 INVESTMENT PROPERTIES *(Continued)*

### (a) Fair value hierarchy *(Continued)*

**Fair value measurements using significant unobservable inputs (Level 3)**

## 14 投資物業*(續)*

### (a) 公允值架構*(續)*

**使用重大不可觀察數據之公允值計量(第三級)**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **16,331** | 16,861 |
| Revaluation losses | 重估虧損 | **(863)** | (530) |
| At end of the year | 於年末 | **15,468** | 16,331 |

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.

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。

## 14 INVESTMENT PROPERTIES *(Continued)*

### (a) Fair value hierarchy *(Continued)*

Below is a summary of the key inputs to the valuation of investment properties:

## 14 投資物業*(續)*

### (a) 公允值架構*(續)*

投資物業估值的主要輸入數據摘要如下：

| Valuation technique(s)<br>估值方法 | Other observable/ unobservable inputs<br>其他可觀察／不可觀察輸入數據 | Relationship<br>關係 | Range<br>範圍 |
|---|---|---|---|
| **Hong Kong commercial and residential properties<br>香港商業及住宅物業** | | | |
| Direct comparison method<br>直接比較法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$20,230 – HK$26,600 (2024: HK$22,300 – HK$32,600) per square foot<br>每平方呎20,230港元至26,600港元（二零二四年：22,300港元至32,600港元） |
| **PRC commercial and residential properties<br>中國商業及住宅物業** | | | |
| Direct comparison method<br>直接比較法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$1,200-HK$4,800 (2024: HK$1,300 – HK$5,800) per square foot<br>每平方呎1,200港元至4,800港元（二零二四年：1,300港元至5,800港元） |

## 14 INVESTMENT PROPERTIES *(Continued)*

### (a) Fair value hierarchy *(Continued)*

## 14 投資物業*(續)*

### (a) 公允值架構*(續)*

| Valuation technique(s)<br>估值方法 | Other observable/ unobservable inputs<br>其他可觀察／不可觀察輸入數據 | Relationship<br>關係 | Range<br>範圍 |
|---|---|---|---|
| **Hong Kong industrial properties<br>香港工業物業** | | | |
| Direct comparison method and/or depreciated replacement cost method<br>直接比較法及／或折舊重置成本法 | Open market value<br>公開市值 | The higher the price per square foot, the higher the fair value<br>每平方呎價格越高，公允值越高 | HK$1,140-HK$6,440 (2024: HK$1,200 – HK$7,100) per square foot<br>每平方呎1,140港元至6,440港元（二零二四年：1,200港元至7,100港元） |
| | Construction unit cost and depreciation rate<br>建築單位成本及折舊率 | The higher the construction unit cost, the higher the fair value<br>建築單位成本越高，公允值越高 | Construction unit cost of HK$12,300/sq. m (2024: HK$12,900/sq. m) and depreciation rate of 2.25% (2024: 2.25%)<br>建築單位成本每平方米12,300港元（二零二四年：每平方米12,900港元）及折舊率2.25%（二零二四年：2.25%） |
| | | The higher the depreciation rate, the lower the fair value<br>折舊率越高，公允值越低 | |

At 31st March 2025, certain investment properties with an aggregate carrying amount of HK$52,000,000 (2024: HK$55,000,000) were pledged as security for banking facilities granted to the Group (Note 27(a)(i)).

於二零二五年三月三十一日，若干賬面總額為52,000,000港元（二零二四年：55,000,000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)）。

## 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 program rights and films in progress<br>電影及節目版權及攝製中電影<br>*HK$'000*<br>*千港元* | Deposits for film and program rights<br>電影及節目版權按金<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| At 1st April 2024 | 於二零二四年四月一日 | | | |
| Cost | 成本 | 1,249,053 | 4,149 | 1,253,202 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,156,169) | (3,685) | (1,159,854) |
| Net book amount | 賬面淨額 | 92,884 | 464 | 93,348 |
| Year ended 31st March 2024 | 截至二零二四年三月三十一日止年度 | | | |
| Opening net book amount | 年初賬面淨額 | 92,884 | 464 | 93,348 |
| Additions | 添置 | 18,960 | – | 18,960 |
| Transfers | 轉撥 | 245 | (245) | – |
| Amortisation *(Note 6)* | 攤銷*(附註6)* | (5,572) | – | (5,572) |
| Impairment *(Note 6)* | 減值*(附註6)* | (8,650) | – | (8,650) |
| Exchange differences | 匯兑差額 | (90) | (113) | (203) |
| Closing net book amount | 年終賬面淨額 | 97,777 | 106 | 97,883 |
| At 31st March 2024 | 於二零二四年三月三十一日 | | | |
| Cost | 成本 | 1,268,258 | 3,904 | 1,272,162 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,170,481) | (3,798) | (1,174,279) |
| Net book amount | 賬面淨額 | 97,777 | 106 | 97,883 |
| Year ended 31st March 2025 | 截至二零二五年三月三十一日止年度 | | | |
| Opening net book amount | 年初賬面淨額 | **97,777** | **106** | **97,883** |
| Additions | 添置 | **10,225** | **–** | **10,225** |
| Transfers | 轉撥 | **79** | **(79)** | **–** |
| Amortisation *(Note 6)* | 攤銷*(附註6)* | **(36,115)** | **–** | **(36,115)** |
| Impairment *(Note 6)* | 減值*(附註6)* | **(6,206)** | **–** | **(6,206)** |
| Exchange differences | 匯兑差額 | **981** | **–** | **981** |
| Closing net book amount | 年終賬面淨額 | **66,741** | **27** | **66,768** |
| At 31st March 2025 | 於二零二五年三月三十一日 | | | |
| Cost | 成本 | **1,279,657** | **3,825** | **1,283,482** |
| Accumulated amortisation and impairment | 累計攤銷及減值 | **(1,212,916)** | **(3,798)** | **(1,216,714)** |
| Net book amount | 賬面淨額 | **66,741** | **27** | **66,768** |

## 15 FILM AND PROGRAM RIGHTS, FILMS IN PROGRESS AND DEPOSITS FOR FILM AND PROGRAM RIGHTS *(Continued)*

(a) Amortisation of HK$36,115,000 (2024: HK$5,572,000) with respect to 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$6,206,000 (2024: HK$8,650,000) which has been included in "cost of sales" in the consolidated income statement with reference to the expected revenue performances and the production progress of the films.

The recoverable amounts are determined by using a value-in-use model, which were 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 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 based on past performance and management's expectations of market development, and expected cash outflows for the costs for these circulations and distributions based on the market practice and historical experience of the management.

(c) The carrying value of films in progress at 31st March 2025 was HK$12,840,000 (2024: HK$21,063,000).

## 15 電影及節目版權、攝製中電影及電影及節目版權按金*(續)*

(a) 有關電影及節目版權之36,115,000港元(二零二四年：5,572,000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、攝製中電影以及電影及節目版權按金之賬面金額已透過確認減值虧損6,206,000港元(二零二四年：8,650,000港元)減至其可收回金額，其經參考預期收益表現及電影製作進度，已計入綜合收益表內之「銷售成本」。

可收回金額乃使用價值模式釐定，其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以下事項的若干判斷：電影及節目版權及攝製中電影可發行的收入來源類別、基於過往表現及管理層的市場發展預期的計劃上映次數及持續時間，以及基於市場慣例及管理層過往經驗的上映及發行成本的預期現金流出。

(c) 攝製中電影之賬面值於二零二五年三月三十一日為12,840,000港元(二零二四年：21,063,000港元)。

## 16 INTERESTS IN ASSOCIATES

## 16 於聯營公司之權益

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **7,861** | 9,168 |
| Addition | 添置 | **1,050** | 450 |
| Share of losses | 應佔虧損 | **(2,446)** | (1,759) |
| Exchange differences | 匯兑差額 | **–** | 2 |
| At end of the year | 於年末 | **6,465** | 7,861 |
| Amounts due from associates | 應收聯營公司款項 | **41,750** | 39,333 |
| Less: impairment losses on amounts due from associates | 減：應收聯營公司款項減值虧損 | **(39,654)** | (39,333) |
| | | **2,096** | – |

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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **39,333** | 39,333 |
| Provision for impairment losses on amounts due from associates *(Note 3.1(b))* | 應收聯營公司款項之減值虧損撥備*(附註3.1(b))* | **321** | – |
| At end of the year | 於年末 | **39,654** | 39,333 |

## 16 INTERESTS IN ASSOCIATES *(Continued)*

### (a) Interests in principal associates as at 31st March 2025 and 2024

## 16 於聯營公司之權益*(續)*

### (a) 於二零二五年及二零二四年三月三十一日，於主要聯營公司之權益

| Name of entity<br>實體名稱 | Place of business/ country of incorporation<br>營業地點／註冊成立國家 | Percentage of ownership interest<br>佔所有權權益百分比 | | Nature of the relationship and principal activities<br>關係性質及主要業務 | Measurement method<br>計量方法 |
|---|---|---|---|---|---|
| | | **2025<br>二零二五年** | 2024<br>二零二四年 | | |
| IST Company Limited ("IST")<br>視通有限公司(「愛視通」) | Hong Kong<br>香港 | **28.3%** | 28.3% | 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 |
| MAMO Games Limited ("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% | 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 |
| 北京新影聯美亞東申影院有限責任公司 ("BJXYL")<br>北京新影聯美亞東申影院有限責任公司(「北京新影聯」) | Mainland China<br>中國內地 | **20%** | 20% | The associate engages in cinema operation<br>該聯營公司從事戲院營運 | Equity<br>權益法 |
| Mei Ah Mall E-commerce Limited ("MAMEL")<br>美亞商城電子商務有限公司<br>(「美亞商城電子商務」) | Hong Kong<br>香港 | **15%** | 15% | The associate engages in ecommerce<br>該聯營公司從事商貿 | Equity<br>權益法 |

IST, MAMO, BJXYL and MAMEL are unlisted limited liability companies in Hong Kong and Mainland China. There is no quoted market price available for their shares.

愛視通、美亞怪物遊戲、北京新影聯及美亞商城電子商務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。

There are no contingent liabilities relating to the Group's interests in associates.

概無任何有關本集團於聯營公司權益之或然負債。

## 16 INTERESTS IN ASSOCIATES *(Continued)*

### (a) Interests in principal associates as at 31st March 2025 and 2024 *(Continued)*

The Group's associates have the following commitments:

***Capital commitments***

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Licenses | 版權 | **4,792** | 4,792 |

***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.

| | | IST 愛視通<br>2025<br>二零二五年<br>*HK$'000*<br>*千港元* | IST 愛視通<br>2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Non-current assets | 非流動資產 | **28,794** | 30,374 |
| Current assets | 流動資產 | **3,344** | 4,647 |
| Non-current liabilities | 非流動負債 | **(349)** | (586) |
| Current liabilities | 流動負債 | **(8,971)** | (8,272) |
| Net assets | 資產淨值 | **22,818** | 26,163 |
| Revenue | 收益 | **5,554** | 3,104 |
| Loss for the year | 年內虧損 | **(3,345)** | (6,204) |
| Total comprehensive loss | 全面虧損總額 | **(3,345)** | (6,198) |

## 16 於聯營公司之權益*(續)*

### (a) 於二零二五年及二零二四年三月三十一日，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***

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Licenses | 版權 | **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 愛視通<br>2025<br>二零二五年<br>*HK$'000*<br>*千港元* | IST 愛視通<br>2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Non-current assets | 非流動資產 | **28,794** | 30,374 |
| Current assets | 流動資產 | **3,344** | 4,647 |
| Non-current liabilities | 非流動負債 | **(349)** | (586) |
| Current liabilities | 流動負債 | **(8,971)** | (8,272) |
| Net assets | 資產淨值 | **22,818** | 26,163 |
| Revenue | 收益 | **5,554** | 3,104 |
| Loss for the year | 年內虧損 | **(3,345)** | (6,204) |
| Total comprehensive loss | 全面虧損總額 | **(3,345)** | (6,198) |

## 16 INTERESTS IN ASSOCIATES *(Continued)*

### (a) Interests in principal associates as at 31st March 2025 and 2024 *(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.

## 16 於聯營公司之權益*(續)*

### (a) 於二零二五年及二零二四年三月三十一日，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。

| | | IST 愛視通 | | Total 總計 | |
|---|---|---|---|---|---|
| | | **2025 二零二五年 *HK$'000 千港元*** | 2024 二零二四年 *HK$'000 千港元* | **2025 二零二五年 *HK$'000 千港元*** | 2024 二零二四年 *HK$'000 千港元* |
| Opening net assets at beginning of the year | 於年初之年初資產淨值 | **26,163** | 32,361 | | |
| Exchange differences | 匯兑差額 | **–** | 6 | | |
| Loss for the year | 年內虧損 | **(3,345)** | (6,204) | | |
| Closing net assets at end of the year | 於年末之年終資產淨值 | **22,818** | 26,163 | | |
| Interest in the associate | 於聯營公司之權益 | **6,465** | 7,412 | **6,465** | 7,412 |
| Interests in other associates | 於其他聯營公司之權益 | | | **–** | 449 |
| Carrying value as at end of the year | 於年末之賬面值 | | | **6,465** | 7,861 |

## 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.

## 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。

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Aggregate carrying amount of other associates | 其他聯營公司之賬面總值 | – | 449 |
| 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 | **(1,498)** | (1) |
| Other comprehensive loss | 其他全面虧損 | **–** | – |
| Total comprehensive loss | 全面虧損總額 | **(1,498)** | (1) |

**(c)** The amounts due from/to associates as at 31st March 2025 and 2024 are denominated in HK$, unsecured and interest-free. Except for an advance from an associate of HK$25,000,000 (2024: HK$25,000,000) which is not repayable before 31st December 2026 (2024: 31st December 2025), all balances were repayable on demand.

**(c)** 於二零二五年及二零二四年三月三十一日，應收／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(二零二四年：25,000,000港元)不會於二零二六年十二月三十一日(二零二四年：二零二五年十二月三十一日)前償還外，所有結餘均須於要求時償還。

## 16 INTERESTS IN ASSOCIATES *(Continued)*

### (d) Unrecognised share of losses of associates

As at 31st March 2025, the Group has cumulative unrecognised share of losses of associates as below:

## 16 於聯營公司之權益*(續)*

### (d) 未確認應佔聯營公司虧損

於二零二五年三月三十一日，本集團之累計未確認應佔聯營公司虧損如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At 1st April | 於四月一日 | **25,948** | 25,399 |
| Unrecognised share of losses during the year | 年內未確認應佔虧損 | **558** | 549 |
| At 31st March | 於三月三十一日 | **26,506** | 25,948 |

There is no unrecognised share of loss in IST.

概無應佔愛視通之未確認虧損。

## 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS

### (a) Interests in joint ventures

## 17 於合營企業及合營業務之權益

### (a) 於合營企業之權益

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At 31st March 2023, 1st April 2024 and 31st March 2025 | 於二零二三年三月三十一日、二零二四年四月一日及二零二五年三月三十一日 | **–** | – |
| Amounts due from joint ventures | 應收合營企業款項 | **31,809** | 31,809 |
| Less: impairment losses on amounts due from joint ventures | 減：應收合營企業款項減值虧損 | **(31,809)** | (31,809) |
| | | **–** | – |

## 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS *(Continued)*

### (a) Interests in joint ventures *(Continued)*

#### *(i) Investment in a joint venture as at 31st March 2025 and 2024*

## 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)*

#### *(i) 於二零二五年及二零二四年三月三十一日，於一間合營企業之投資*

| Name of entity 實體名稱 | Place of business/ country of incorporation 註冊成立國家 | Percentage of ownership interest 佔所有權權益百分比 | | Nature of the relationship and principal activities 關係性質及主要業務 | Measurement method 計量方法 |
|---|---|---|---|---|---|
| | | 2025 二零二五年 | 2024 二零二四年 | | |
| THEM Co. Limited ("THEM") | Hong Kong 香港 | 85%* | 85%* | The joint venture operates an online advertising platforms 該合營企業經營網上廣告平台 | Equity 權益法 |

THEM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

THEM為香港非上市有限公司，其股份並無市場報價。

There are no contingent liabilities and material commitment relating to the Group's interests in joint ventures.

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。

* 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 2025 and 2024, it did not have control over THEM due to its limitation in the board's representation in participating in financial and operating policy decisions.

* 本集團與THEM之共同投資者訂立共同控制安排。雖然本集團於二零二五年及二零二四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。

## 17 INTERESTS IN JOINT VENTURES AND JOINT OPERATIONS *(Continued)*

### (a) Interests in joint ventures *(Continued)*

#### *(ii) Unrecognised share of loss of a joint venture*

As at 31st March 2025, the Group has cumulative unrecognised share of loss of a joint venture as below:

## 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)*

#### *(ii) 未確認應佔合營企業虧損*

於二零二五年三月三十一日，本集團之累計未確認應佔合營企業虧損如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At 1st April | 於四月一日 | **13,334** | 12,651 |
| Unrecognised share of losses during the year | 年內未確認應佔虧損 | **9** | 683 |
| At 31st March | 於三月三十一日 | **13,343** | 13,334 |

## 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, as well as coordinate concert performances and organise events in Hong Kong and the Mainland China. The Group has participating interests ranging from 8% to 90% (2024: 8% to 90%) in these joint operations. As at 31st March 2025 and 2024, 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) 於合營業務之權益

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，並統籌演唱會表演及舉辦活動。本集團於該等合營業務擁有8%至90%(二零二四年：8%至90%)之參與權益。於二零二五年及二零二四年三月三十一日，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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Assets** | **資產** | | |
| 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 | **53,834** | 83,547 |
| Trade and other receivables | 貿易及其他應收款項 | **21,885** | 11,318 |
| Deferred fulfilment cost | 遞延履約成本 | **2,070** | 5,839 |
| | | **77,789** | 100,704 |
| **Liabilities** | **負債** | | |
| Trade and other payables | 貿易及其他應付款項 | **(46,952)** | (24,061) |
| Contract liabilities | 合約負債 | **(176)** | (1,662) |
| | | **(47,128)** | (25,723) |

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Revenue | 收益 | **40,181** | 21,253 |
| Expenses | 開支 | **(65,853)** | (34,087) |
| Loss after income tax | 除所得稅後虧損 | **(25,672)** | (12,834) |

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

## 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 at amortised cost 按攤銷成本計量之財務資產 | Financial assets at FVPL 按公允值計入損益之財務資產 | Total 總計 |
|---|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* |
| **Assets** | **資產** | | | |
| **At 31st March 2025** | **於二零二五年三月三十一日** | | | |
| Deposits, trade and other receivables | 按金、貿易及其他應收款項 | **35,630** | **–** | **35,630** |
| Financial assets at FVPL *(Note 19)* | 按公允值計入損益之財務資產*(附註19)* | **–** | **1,281** | **1,281** |
| Amounts due from associates | 應收聯營公司款項 | **2,096** | **–** | **2,096** |
| Pledged bank deposits *(Note 27(a)(ii))* | 已抵押銀行存款*(附註27(a)(ii))* | **13,500** | **–** | **13,500** |
| Short-term bank deposits *(Note 22(a))* | 短期銀行存款*(附註22(a))* | **3,795** | **–** | **3,795** |
| Cash and bank balances *(Note 22(a))* | 現金及銀行結餘*(附註22(a))* | **36,906** | **–** | **36,906** |
| | | **91,927** | **1,281** | **93,208** |
| **At 31st March 2024** | **於二零二四年三月三十一日** | | | |
| Deposits, trade and other receivables | 按金、貿易及其他應收款項 | 38,587 | – | 38,587 |
| Financial assets at FVPL *(Note 19)* | 按公允值計入損益之財務資產*(附註19)* | – | 7,692 | 7,692 |
| Restricted bank balance *(Note 22(b))* | 受限制銀行結餘*(附註22(b))* | 832 | – | 832 |
| Pledged bank deposits *(Note 27(a)(ii))* | 已抵押銀行存款*(附註27(a)(ii))* | 13,500 | – | 13,500 |
| Short-term bank deposits *(Note 22(a))* | 短期銀行存款*(附註22(a))* | 3,766 | – | 3,766 |
| Cash and bank balances *(Note 22(a))* | 現金及銀行結餘*(附註22(a))* | 21,132 | – | 21,132 |
| | | 77,817 | 7,692 | 85,509 |

## 18 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

The accounting policies for financial instruments have been applied to the line items below: *(Continued)*

## 18 按類別劃分之財務工具*(續)*

財務工具之會計政策已應用於下列各項：*(續)*

| | | Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK$'000 千港元 |
|---|---|---|
| **Liabilities** | **負債** | |
| **At 31st March 2025** | **於二零二五年三月三十一日** | |
| Bank and other borrowings *(Note 27)* | 銀行及其他借貸*(附註27)* | **127,654** |
| Lease liabilities *(Note 13)* | 租賃負債*(附註13)* | **86,198** |
| Trade and other payables | 貿易及其他應付款項 | **77,304** |
| | | **291,156** |
| **At 31st March 2024** | **於二零二四年三月三十一日** | |
| Bank and other borrowings *(Note 27)* | 銀行及其他借貸*(附註27)* | 126,144 |
| Lease liabilities *(Note 13)* | 租賃負債*(附註13)* | 89,011 |
| Trade and other payables | 貿易及其他應付款項 | 89,543 |
| Amounts due to associates | 應付聯營公司款項 | 1,553 |
| | | 306,251 |

## 19 FINANCIAL ASSETS AT FVPL

## 19 按公允值計入損益之財務資產

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Investment in a project in relation to the concert performance and events organisation business | 投資有關演唱會表演及活動籌辦業務之項目 | – | 5,961 |
| Listed securities, at market value: | 上市證券，按市值： | | |
| – Equity securities | – 股本證券 | **1,281** | 1,731 |
| | | **1,281** | 7,692 |

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 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。

## 20 INVENTORIES

## 20 存貨

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Raw materials | 原材料 | **1,046** | 1,058 |
| Finished goods | 製成品 | **197** | 194 |
| | | **1,243** | 1,252 |

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 2025 and 2024.

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)。並無存貨於截至二零二五年及二零二四年三月三十一日止年度撇銷。

## 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES

## 21 預付款項、按金、貿易及其他應收款項

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **11,166** | 25,456 |
| Less: impairment losses on trade receivables | 減：貿易應收款項減值虧損 | **–** | (1,200) |
| Trade receivables – net | 貿易應收款項－淨額 | **11,166** | 24,256 |
| Prepayments | 預付款項 | **3,156** | 2,875 |
| Other receivables and deposits | 其他應收款項及按金 | **28,512** | 49,740 |
| | | **42,834** | 76,871 |
| Less: impairment losses on other receivables | 減：其他應收款項之減值虧損 | **(4,048)** | (35,409) |
| | | **38,786** | 41,462 |
| Less: deposits – non-current portion | 減：按金－非流動部分 | **(1,912)** | (1,927) |
| Current portion | 流動部分 | **36,874** | 39,535 |

As at 31st March 2025 and 2024, the carrying amounts of deposits, trade and other receivables approximate their fair values.

於二零二五年及二零二四年三月三十一日，按金、貿易及其他應收款項之賬面金額與公允值相若。

At 31st March 2025 and 2024, all other receivables are unsecured and interest-free.

於二零二五年及二零二四年三月三十一日，所有其他應收款項為無抵押及免息。

The credit terms to trade receivables generally range from 7 to 180 days (2024: 7 to 180 days).

貿易應收款項之信貸期一般介乎7至180天(二零二四年：7至180天)。

## 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES *(Continued)*

The ageing analysis of trade receivables based on invoice date is as follows:

## 21 預付款項、按金、貿易及其他應收款項*(續)*

基於發票日期作出之貿易應收款項賬齡分析如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Current to 3 months | 即期至三個月 | **10,183** | 17,199 |
| 4 to 6 months | 四至六個月 | **983** | 5,404 |
| Over 6 months | 超過六個月 | **–** | 2,853 |
| | | **11,166** | 25,456 |

There is no trade receivable which comprised a significant financing component as at 31st March 2025 and 2024.

二零二五年及二零二四年三月三十一日，概無包括重大融資成分的貿易應收款項。

At 31st March 2023, trade receivables of HK$19,868,000 were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation. Such balance has been written-off as at 31st March 2024.

於二零二三年三月三十一日，貿易應收款項19,868,000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。該餘額已於二零二四年三月三十一日撇銷。

The carrying amounts of the Group's deposits, trade and other receivables are denominated in the following currencies:

本集團按金、貿易及其他應收款項之賬面值以下列貨幣計值：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **9,683** | 12,793 |
| RMB | 人民幣 | **24,059** | 24,073 |
| NTD | 新台幣 | **1,888** | 1,721 |
| | | **35,630** | 38,587 |

## 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES *(Continued)*

Movements on the Group's impairment losses on trade receivables are as follows:

## 21 預付款項、按金、貿易及其他應收款項*(續)*

本集團貿易應收款項減值虧損之變動如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **1,200** | 19,868 |
| Write-off of provision for impairment of trade receivables | 撇銷貿易應收款項減值撥備 | **–** | (19,868) |
| (Reversal of)/provision for impairment of trade receivables *(Note 3.1(b))* | 貿易應收款項減值(撥回)／撥備*(附註3.1(b))* | **(1,200)** | 1,200 |
| At end of the year | 於年末 | **–** | 1,200 |

Movements on the Group's impairment losses on other receivables are as follows:

本集團就其他應收款項之減值虧損變動如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **35,409** | 37,596 |
| Reversal of impairment of other receivables, net *(Note 3.1(b))* | 其他應收款項之減值撥回淨額*(附註3.1(b))* | **(31,361)** | (2,187) |
| At end of the year | 於年末 | **4,048** | 35,409 |

## 21 PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES *(Continued)*

The Group was notified that its previously disposed subsidiary, which has been disposed of during the year ended 31st March 2023, has procured sufficient investment to repay the agreed amount of HK$20,361,000 due to the Group. A reversal of impairment of HK$20,361,000 was thus recorded in the profit or loss during the year ended 31st March 2025.

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)*

本集團接獲通知其先前於截至二零二三年三月三十一日止年度出售之附屬公司已取得足夠投資以償還結欠本集團之經協定金額20,361,000港元。20,361,000港元的減值撥回因此錄入截至二零二五年三月三十一日止年度之損益。

於報告日之最高信貸風險為上述各類應收款項之賬面值。

## 22 CASH AND BANK BALANCES, SHORT-TERM BANK DEPOSITS AND RESTRICTED BANK BALANCE

### (a) Cash and bank balances and short-term bank deposits

## 22 現金及銀行結餘、短期銀行存款及受限制銀行結餘

### (a) 現金及銀行結餘以及短期銀行存款

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Cash and bank balances | 現金及銀行結餘 | **36,906** | 21,132 |
| Short-term bank deposits | 短期銀行存款 | **3,795** | 3,766 |
| | | **40,701** | 24,898 |

## 22 CASH AND BANK BALANCES, SHORT-TERM BANK DEPOSITS AND RESTRICTED BANK BALANCE *(Continued)*

### (a) Cash and bank balances and short-term bank deposits *(Continued)*

Cash and bank balances and short-term bank deposits are denominated in the following currencies:

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| HK$ | 港元 | **7,460** | 3,650 |
| RMB | 人民幣 | **31,780** | 19,902 |
| NTD | 新台幣 | **1,111** | 1,307 |
| Others | 其他 | **343** | 39 |
| | | **40,701** | 24,898 |

As at 31st March 2025, funds of the Group amounting to HK$31,978,000 (2024: HK$20,926,000) were deposited in bank accounts opened with banks in the People's Republic of China where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposits were 1.27% (2024: 1.68%) per annum as at 31st March 2025. The deposits have an average maturity of 321 days (2024: 321 days).

## 22 現金及銀行結餘、短期銀行存款及受限制銀行結餘*(續)*

### (a) 現金及銀行結餘以及短期銀行存款*(續)*

現金及銀行結餘以及短期銀行存款以下列貨幣列值：

截至二零二五年三月三十一日，本集團資金31,978,000港元(二零二四年：20,926,000港元)存於在中華人民共和國的銀行開立的銀行賬戶，資金匯款受限於外匯管制。

於二零二五年三月三十一日，短期銀行存款之實際年利率為1.27厘(二零二四年：1.68厘)。該等存款之平均期限為321日(二零二四年：321日)。

## 22 CASH AND BANK BALANCES, SHORT-TERM BANK DEPOSITS AND RESTRICTED BANK BALANCE *(Continued)*

### (b) Restricted bank balance

Pursuant to a legal proceeding of a subsidiary of the Group dated 25 September 2022, a court order was imposed on a bank deposit amounting to RMB771,000 (equivalent to HK$832,000) during the year ended 31st March 2024, which placed it under regulatory restrictions and are therefore not available for general use by the Group as at 31st March 2024. Following the withdrawal of the previous legal proceedings by the counterparty during the year ended 31st March 2024, the Group has applied to the Court to unfreeze the restricted bank deposit. The application has been approved and completed as at 31st March 2024. Accordingly, the restricted bank balance is released as at 31st March 2025.

The restricted bank balance is denominated in RMB as at 31st March 2024.

## 22 現金及銀行結餘、短期銀行存款及受限制銀行結餘*(續)*

### (b) 受限制銀行結餘

於截至二零二四年三月三十一日止年度，根據本集團一家附屬公司於二零二二年九月二十五日的法律訴訟，有關一筆銀行存款人民幣771,000元(相等於832,000港元)的法院指令下達，該存款受監管限制，因此於二零二四年三月三十一日不適於本集團作一般用途。截至二零二四年三月三十一日止年度，對方撤回之前的法律訴訟後，本集團向法院申請解除受限制的銀行存款。於二零二四年三月三十一日，該申請已獲批准並完成。據此，於二零二五年三月三十一日，受限制的銀行存款獲解除。

於二零二四年三月三十一日，受限制銀行結餘以人民幣計值。

## 23 SHARE CAPITAL AND PREMIUM

## 23 股本及股份溢價

### (a) Share capital

### (a) 股本

| | | 2025 二零二五年 | | 2024 二零二四年 | |
|---|---|---|---|---|---|
| | | **Number of shares 股份數目** | | Number of shares 股份數目 | |
| | | ***'000 千股*** | ***HK$'000 千港元*** | *'000 千股* | *HK$'000 千港元* |
| **Authorised** | **法定** | | | | |
| Ordinary shares of HK$0.02 each | 每股面值0.02港元之普通股 | **15,000,000** | **300,000** | 15,000,000 | 300,000 |
| **Issued and fully paid** | **已發行及繳足** | | | | |
| Ordinary shares of HK$0.02 each | 每股面值0.02港元之普通股 | **5,923,739** | **118,475** | 5,923,739 | 118,475 |

### (b) Share premium

### (b) 股份溢價

| | | **2025 二零二五年** | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000 千港元*** | *HK$'000 千港元* |
| Share premium | 股份溢價 | **407,428** | 407,428 |

## 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. The Scheme had been renewed by the Group in the annual general meeting held on 27th September 2024.

As at 31st March 2025 and 2024, there was no options outstanding. No new shares were granted during the years ended 31st March 2025 and 2024.

## 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」)。本集團已於二零二四年九月二十七日舉行的股東週年大會上重續該計劃。

於二零二五年及二零二四年三月三十一日，並無尚未行使之購股權。截至二零二五年及二零二四年三月三十一日止年度，並無授出新股份。

## 25 RESERVES

## 25 儲備

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Share redemption reserve | 股份贖回儲備 | **12** | 12 |
| Other reserve | 其他儲備 | **(6,380)** | (6,380) |
| Contributed surplus *(Note (ii))* | 繳入盈餘*(附註(ii))* | **189,009** | 189,009 |
| Exchange difference | 匯兑差額 | **(3,299)** | (2,515) |
| Buildings revaluation reserve | 樓宇重估儲備 | **118,852** | 120,519 |
| Accumulated losses | 累計虧損 | **(574,676)** | (517,994) |
| | | **(276,482)** | (217,349) |

(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.

(i) 儲備各部分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 TRADE AND OTHER PAYABLES

## 26 貿易及其他應付款項

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Trade payables | 貿易應付款項 | **8,336** | 7,974 |
| Other payables and accruals *(Note)* | 其他應付款項及應計費用*(附註)* | **69,971** | 82,256 |
| | | **78,307** | 90,230 |

The ageing analysis of trade payables by invoice date is as follows:

貿易應付款項按發票日期之賬齡分析如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Current to 3 months | 即期至三個月 | **4,232** | 2,456 |
| 4 to 6 months | 四至六個月 | **360** | 271 |
| Over 6 months | 超過六個月 | **3,744** | 5,247 |
| | | **8,336** | 7,974 |

*Note:*

As at 31st March 2025, amount due to a director of the Company amounting to HK$2,140,000 (2024: HK$2,156,000) was repayable on demand, interest-free, unsecured and its carrying amount approximates fair value.

*附註：*

於二零二五年三月三十一日，應付本公司一名董事款項2,140,000港元(二零二四年：2,156,000港元)須按要求償還、免息、無抵押，且其賬面值與公允值相若。

## 26 TRADE AND OTHER PAYABLES *(Continued)*

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

## 26 貿易及其他應付款項*(續)*

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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **46,282** | 52,853 |
| RMB | 人民幣 | **31,260** | 36,100 |
| NTD | 新台幣 | **506** | 560 |
| USD | 美元 | **259** | 717 |
| | | **78,307** | 90,230 |

## 27 BANK AND OTHER BORROWINGS

## 27 銀行及其他借貸

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Bank overdrafts, secured | 銀行透支，有抵押 | **13,475** | 12,951 |
| Secured bank loans – current portion | 有抵押銀行貸款 – 流動部分 | **19,712** | 18,725 |
| Total bank borrowings *(Note (a))* | 銀行借貸總額*(附註(a))* | **33,187** | 31,676 |
| Other borrowings – non-current portion *(Note (b))* | 其他借貸 – 非流動部分*(附註(b))* | **94,467** | 94,468 |
| Total borrowings | 借貸總額 | **127,654** | 126,144 |

The fair values of the borrowings approximate their carrying amounts at 31st March 2025 and 2024.

於二零二五年及二零二四年三月三十一日，借貸之公允值與賬面金額相若。

## 27 BANK AND OTHER BORROWINGS *(Continued)*

The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

## 27 銀行及其他借貸*(續)*

本集團之銀行及其他借貸賬面值以下列貨幣計值：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| HK$ | 港元 | **76,188** | 76,176 |
| RMB | 人民幣 | **51,466** | 49,968 |
| | | **127,654** | 126,144 |

### (a) Bank borrowings

The maturity of the Group's bank borrowings are as follows:

### (a) 銀行借貸

本集團之銀行借貸到期日如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 1 year or repayable on demand | 一年內或於要求時償還 | **30,507** | 26,668 |
| Between 1 to 2 years | 一至兩年內 | **2,144** | 2,225 |
| Between 2 to 5 years | 兩至五年內 | **536** | 2,783 |
| | | **33,187** | 31,676 |

Bank borrowings repayable beyond one year are classified as current liabilities as they contain a repayment on demand clause.

須於一年以上償還的銀行借貸分類為流動負債，乃由於其包含按要求償還之條款。

## 27 BANK AND OTHER BORROWINGS *(Continued)*

**(a) Bank borrowings** *(Continued)*

At 31st March 2025, available facilities amounting to HK$33,212,000 (2024: HK$35,225,000) granted by banks to the Group are secured by the following:

(i) Certain of the Group's investment properties with an aggregate carrying value of HK$52,000,000 (2024: HK$55,000,000) (Note 14);

(ii) Pledged bank deposits of HK$13,500,000 (2024: HK$13,500,000) of the Group being placed in commercial banks in Hong Kong and are pledged against the bank facilities granted to the Group; and

(iii) Guarantees issued by the Company and the controlling shareholder of the Company respectively.

At 31st March 2025, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 2.06% (2024: 2.45%). The pledged bank deposits are denominated in HK$.

At 31st March 2025, the Group's bank borrowings bear floating interest rates from 1.88% to 5.63% (2024: from 4.38% to 6.36%).

The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2025 is 4.46% (2024: 5.35%).

At 31st March 2025, the Group's total unutilised bank facilities amounted to approximately HK$25,000 (2024:HK$3,549,000).

## 27 銀行及其他借貸*(續)*

**(a) 銀行借貸*(續)***

於二零二五年三月三十一日，金額為33,212,000港元(二零二四年：35,225,000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52,000,000港元(二零二四年：55,000,000港元)之本集團若干投資物業(附註14)；

(ii) 本集團已抵押銀行存款13,500,000港元(二零二四年：13,500,000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資之擔保；及

(iii) 本公司及本公司控股股東分別簽發的擔保。

於二零二五年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為2.06厘(二零二四年：2.45厘)。已抵押銀行存款以港元計值。

於二零二五年三月三十一日，本集團之銀行借貸按1.88厘至5.63厘(二零二四年：4.38厘至6.36厘)之浮息利率計息。

於二零二五年三月三十一日，本集團銀行借貸之加權平均實際年利率為4.46厘(二零二四年：5.35厘)。

於二零二五年三月三十一日，本集團未動用銀行融資總額約為25,000港元(二零二四年：3,549,000港元)。

## 27 BANK AND OTHER BORROWINGS *(Continued)*

### (b) Other borrowings

As at 31st March 2025, the Group has a borrowing with outstanding principal of RMB30,000,000 (approximately HK$32,100,000) (2024: RMB30,000,000 (approximately HK$32,340,000)) and interest of RMB14,275,000 (approximately HK$15,274,000) (2024: RMB12,025,000 (approximately HK$12,963,000)). The borrowing is interest-bearing at a fixed rate of 7.50% per annum (2024: 7.50% per annum) and unsecured. The principal and interest are not repayable until 31st December 2026 (2024: not repayable until 31st December 2025). The lender is a company partially held by a brother of the Group's controlling shareholder.

At 31st March 2025, the Group also had another borrowing with a principal amount of HK$25,000,000 (2024: 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 2026 (2024: not repayable before 31st December 2025).

At 31st March 2025, the Group had a borrowing with a principal amount of HK$22,093,000 (2024: HK$24,165,000) provided by the controlling shareholder of the Company. The borrowing is unsecured, interest-free and is not repayable before 31st December 2026 (2024: not repayable before 31st December 2025).

## 27 銀行及其他借貸*(續)*

### (b) 其他借貸

於二零二五年三月三十一日，本集團有一筆未償還本金為人民幣30,000,000元(約32,100,000港元)(二零二四年：人民幣30,000,000元(約32,340,000港元)及利息為人民幣14,275,000元(約15,274,000港元)(二零二四年：人民幣12,025,000元(約12,963,000港元))的借貸。該借貸按固定年利率7.50厘(二零二四年：年利率7.50厘)計息及無抵押。本金及利息直至二零二六年十二月三十一日才償還(二零二四年：直至二零二五年十二月三十一日才償還)。貸款人為一家部分由本集團控股股東之胞弟持有之公司。

於二零二五年三月三十一日，本集團亦有另一筆本金為25,000,000港元(二零二四年：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、免息及無須於二零二六年十二月三十一日之前償還(二零二四年：無須於二零二五年十二月三十一日之前償還)。

於二零二五年三月三十一日，本集團有一筆本金為22,093,000港元(二零二四年：24,165,000港元)之借貸由本公司控股股東所提供。該借貸為無抵押、免息及無須於二零二六年十二月三十一日之前償還(二零二四年：無須於二零二五年十二月三十一日之前償還)。

## 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:

## 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **(12,312)** | (14,524) |
| 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 | **36,442** | 40,574 |
| Deferred income tax liabilities – net | 遞延所得稅負債－淨額 | **24,130** | 26,050 |

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目之淨變動如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At beginning of the year | 於年初 | **26,050** | 25,487 |
| Tax credited to the consolidated income statement *(Note 9)* | 於綜合收益表計入之稅項*(附註9)* | **(1,602)** | (2,750) |
| Tax (credited)/charged to other comprehensive income | 於其他全面收益(計入)／扣除之稅項 | **(294)** | 3,560 |
| Exchange differences | 匯兑差額 | **(24)** | (247) |
| At end of the year | 於年末 | **24,130** | 26,050 |

## 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:

## 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：

### Deferred income tax liabilities

### 遞延所得稅負債

| | | Accelerated tax depreciation 加速稅項折舊 | Fair value gains 公允值收益 | Contract assets 合約資產 | Right-of-use assets 使用權資產 | Total 總計 |
|---|---|---|---|---|---|---|
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| At 1st April 2023 | 於二零二三年四月一日 | 3,428 | 28,434 | – | 10,262 | 42,124 |
| Credited to the consolidated income statement | 於綜合收益表計入 | (2,805) | (161) | – | (1,334) | (4,300) |
| Charged to other comprehensive income | 於其他全面收益扣除 | – | 3,560 | – | – | 3,560 |
| Exchange differences | 匯兑差額 | – | (247) | – | (563) | (810) |
| At 31st March 2024 | 於二零二四年三月三十一日 | **623** | **31,586** | **–** | **8,365** | **40,574** |
| (Credited)/charged to the consolidated income statement | 於綜合收益表(計入)／扣除 | **(858)** | **(671)** | **124** | **(3,132)** | **(4,537)** |
| Credited to other comprehensive income | 於其他全面收益計入 | **–** | **(294)** | **–** | **–** | **(294)** |
| Exchange differences | 匯兑差額 | **–** | **(24)** | **–** | **723** | **699** |
| At 31st March 2025 | 於二零二五年三月三十一日 | **(235)** | **30,597** | **124** | **5,956** | **36,442** |

## 28 DEFERRED INCOME TAX *(Continued)*

### Deferred income tax assets

## 28 遞延所得稅*(續)*

### 遞延所得稅資產

| | | Tax losses 稅項虧損 HK$'000 千港元 | Lease liabilities 租賃負債 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| At 1st April 2023 | 於二零二三年四月一日 | (6,375) | (10,262) | (16,637) |
| Charged to the consolidated income statement | 於綜合收益表扣除 | 216 | 1,334 | 1,550 |
| Exchange differences | 匯兑差額 | – | 563 | 563 |
| At 31st March 2024 | 於二零二四年三月三十一日 | **(6,159)** | **(8,365)** | **(14,524)** |
| Charged to the consolidated income statement | 於綜合收益表扣除 | **(197)** | **3,132** | **2,935** |
| Exchange differences | 匯兑差額 | **–** | **(723)** | **(723)** |
| At 31st March 2025 | 於二零二五年三月三十一日 | **(6,356)** | **(5,956)** | **(12,312)** |

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$667,614,000 (2024: HK$642,889,000) 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$135,040,000 (2024: HK$103,106,000) which will be expired within 5 years.

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667,614,000港元(二零二四年：642,889,000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135,040,000港元(二零二四年：103,106,000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。

## 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

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Loss before income tax | 除所得稅前虧損 | **(61,082)** | (26,020) |
| Adjustments for: | 經調整： | | |
| Depreciation of right-of-use assets *(Note 13)* | 使用權資產折舊*(附註13)* | **4,165** | 4,817 |
| Provision for impairment of right-of-use assets *(Note 13)* | 使用權資產之減值撥備*(附註13)* | **9,150** | 1,306 |
| Depreciation of property, plant and equipment *(Note 12)* | 物業、機器及設備之折舊*(附註12)* | **11,250** | 11,070 |
| 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)* | **4,034** | – |
| Gain on disposal of property, plant and equipment *(Note 29(c))* | 出售物業、機器及設備之收益*(附註29(c))* | **–** | (16) |
| Fair value losses on revaluation of investment properties *(Note 14)* | 重估投資物業之公允值虧損*(附註14)* | **16,765** | 12,850 |
| Amortisation of film and program rights *(Note 15)* | 電影及節目版權攤銷*(附註15)* | **36,115** | 5,572 |
| Provision for impairment of film and program rights and films in progress *(Note 15)* | 電影及節目版權以及攝製中電影之減值撥備*(附註15)* | **6,206** | 8,650 |
| Share of losses of associates | 應佔聯營公司之虧損 | **2,446** | 1,759 |
| Impairment losses on amounts due from associates | 應收聯營公司款項減值虧損 | **321** | – |
| Net reversal of impairment losses on trade and other receivables (Note 21) | 貿易及其他應收款項之減值虧損撥回淨額*(附註21)* | **(32,561)** | (987) |
| Fair value losses/(gains) on financial assets at FVPL, net *(Note 7)* | 按公允值計入損益之財務資產之公允值虧損／(收益)淨額*(附註7)* | **450** | (313) |
| Interest income *(Note 8)* | 利息收入*(附註8)* | **(345)** | (656) |
| Interest expense on bank and other borrowings *(Note 8)* | 銀行及其他借貸的利息開支*(附註8)* | **3,364** | 3,606 |
| Interest expense on bank overdrafts *(Note 8)* | 銀行透支的利息開支*(附註8)* | **473** | 170 |
| Interest expense of lease liabilities *(Note 8)* | 租賃負債之利息開支*(附註8)* | **3,752** | 4,031 |
| Exchange (gains)/losses | 匯兑(收益)／虧損 | **(681)** | 314 |

## 29 CASH FLOW INFORMATION *(Continued)*

### (a) Cash generated from operations *(Continued)*

Reconciliation of loss before income tax to cash generated from operations *(Continued)*

## 29 現金流量資料*(續)*

### (a) 營運所得現金*(續)*

除所得稅前虧損與營運所得現金之對賬*(續)*

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Changes in working capital: | 營運資金變動： | | |
| Inventories | 存貨 | **(3)** | (1,040) |
| Trade and other receivables | 貿易及其他應收款項 | **35,108** | (357) |
| Amounts due from/to associates | 應收／應付聯營公司款項 | **(3,974)** | (7,085) |
| Trade and other payables | 貿易及其他應付款項 | **(5,711)** | 20,032 |
| Contract assets | 合約資產 | **(750)** | – |
| Contract liabilities | 合約負債 | **5,269** | (1,335) |
| Deferred fulfilment costs | 遞延履約成本 | **11,882** | (13,952) |
| Cash generated from operations | 營運所得現金 | **45,643** | 22,416 |

## 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**

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Cash and bank balances | 現金及銀行結餘 | **36,906** | 21,132 |
| Liquid investments – listed equity securities *(Note (i))* | 流動性投資 – 上市股本證券 *(附註(i))* | **1,281** | 1,731 |
| Borrowings – repayable within one year (excluding overdraft) | 借貸 – 須於一年內償還（不包括透支） | **(19,712)** | (18,725) |
| Bank overdrafts | 銀行透支 | **(13,475)** | (12,951) |
| Borrowings – repayable after one year | 借貸 – 須於一年後償還 | **(79,193)** | (81,505) |
| Interest payable | 應付利息 | **(15,274)** | (12,963) |
| Lease liabilities | 租賃負債 | **(86,198)** | (89,011) |
| Net debt | 債務淨額 | **(175,665)** | (192,292) |

(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。

**債務淨額**

(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。

## 29 CASH FLOW INFORMATION *(Continued)*

### (b) Net debt reconciliation *(Continued)*

## 29 現金流量資料*(續)*

### (b) 債務淨額之對賬*(續)*

| | | Leases<br>租賃<br>*HK$'000*<br>*千港元* | Borrowings due within 1 year<br>一年內到期之借貸<br>*HK$'000*<br>*千港元* | Borrowings due after 1 year<br>一年後到期之借貸<br>*HK$'000*<br>*千港元* | Interest payable<br>應付利息<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|
| Total debt as at 31st March 2023 | 於二零二三年三月三十一日之債務總額 | 101,676 | 20,737 | 83,785 | 11,163 | 217,361 |
| Repayments of bank loans | 償還銀行貸款 | – | (2,008) | – | – | (2,008) |
| Repayments of interest expenses | 償還利息開支 | – | – | – | (1,327) | (1,327) |
| Principal and interest elements of lease payments | 租賃付款之本金及利息部分 | (11,065) | – | – | – | (11,065) |
| Non-cash items: | 非現金項目： | | | | | |
| Interest expenses incurred | 所產生利息開支 | 4,031 | – | – | 3,776 | 7,807 |
| Exchange differences | 匯兑差額 | (5,631) | (4) | (2,280) | (649) | (8,564) |
| Total debt as at 31st March 2024 | 於二零二四年三月三十一日之債務總額 | 89,011 | 18,725 | 81,505 | 12,963 | 202,204 |
| Total debt as at 31st March 2024 | 於二零二四年三月三十一日之債務總額 | **89,011** | **18,725** | **81,505** | **12,963** | **202,204** |
| Drawdown of bank borrowings | 提取銀行借貸 | **–** | **3,000** | **–** | **–** | **3,000** |
| Repayments of bank and other borrowings | 償還銀行及其他借貸 | **–** | **(2,013)** | **(2,043)** | **–** | **(4,056)** |
| Repayments of interest expenses | 償還利息開支 | **–** | **–** | **–** | **(1,407)** | **(1,407)** |
| Principal and interest elements of lease payments | 租賃付款之本金及利息部分 | **(8,976)** | **–** | **–** | **–** | **(8,976)** |
| Non-cash items: | 非現金項目： | | | | | |
| Lease modification | 租賃修改 | **3,052** | **–** | **–** | **–** | **3,052** |
| Interest expenses incurred | 所產生利息開支 | **3,752** | **–** | **–** | **3,837** | **7,589** |
| Exchange differences | 匯兑差額 | **(641)** | **–** | **(269)** | **(119)** | **(1,029)** |
| Total debt as at 31st March 2025 | 於二零二五年三月三十一日之債務總額 | **86,198** | **19,712** | **79,193** | **15,274** | **200,377** |

## 29 CASH FLOW INFORMATION *(Continued)*

**(c) In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:**

## 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：**

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Net book amount *(Note 12)* | 賬面淨值*(附註12)* | – | 86 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | – | 16 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項 | – | 102 |

## 30 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

## 30 資本承擔

於報告期末已訂約但未產生之資本開支如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **39,028** | 46,083 |
| Investment in an associate | 於聯營公司之投資 | – | 1,050 |
| | | **39,028** | 47,133 |

## 31 OPERATING LEASE ARRANGEMENTS

### As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 6 years (2024: 1 to 5 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. At 31st March 2025 and 2024, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 31 經營租賃安排

### 作為出租人

本集團根據經營租約安排租賃其投資物業，經磋商之租約期為期1至6年(二零二四年：1至5年)。租約之條款一般規定租客支付保證金及根據當時市場情況而提供定時的租金調整。於二零二五年及二零二四年三月三十一日，本集團之租客在下列年期屆滿之不可撤銷經營租約之未來最低租賃付款總額為：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Less than 1 year | 一年內 | **2,757** | 4,005 |
| Between 1 and 5 years | 一至五年 | **1,573** | 4,055 |
| Over 5 years | 五年以上 | **227** | – |
| | | **4,557** | 8,060 |

## 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:

## 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) Sales of services

### (a) 銷售服務

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Rental income received/receivable from rental of office premises to associates | 出租辦公室物業予聯營公司之已收／應收租金收入 | **1,311** | 1,311 |
| Management fee income received/receivable from an associate | 已收／應收一間聯營公司之管理費收入 | **276** | 276 |

Sales of services are transacted at mutually agreed terms that are consistently applied to all customers.

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

### (b) Purchases of services

### (b) 購買服務

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| 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 | **928** | 871 |
| 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 | **131** | 131 |

Purchases of services are transacted at mutually agreed terms that are consistently applied to all suppliers.

購買服務乃按貫徹應用於所有供應商之雙方協定條款進行。

## 32 RELATED PARTY TRANSACTIONS *(Continued)*

### (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 36(a) to the consolidated financial statements.

## 32 有關連人士交易*(續)*

### (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36(a)中披露。

### (d) Year-end balances

### (d) 年終結餘

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Current asset | 流動資產 | | |
| Receivables from associates | 應收聯營公司款項 | **2,096** | – |
| Current liabilities | 流動負債 | | |
| Payables to associates | 應付聯營公司款項 | **–** | (1,553) |
| Amount due to a director of the Company | 應收本公司一名董事款項 | **(2,140)** | (2,156) |
| Non-current liabilities (included in other borrowings) | 非流動負債(計入其他借貸) | | |
| Amount due to an associate *(Note 27(b))* | 應付聯營公司款項*(附註27(b))* | **(25,000)** | (25,000) |
| Advance from the controlling shareholder *(Note 27(b))* | 來自控股股東之墊款*(附註27(b))* | **(22,093)** | (24,165) |

## 33 DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the years ended 31st March 2025 and 2024.

## 33 股息

董事不建議派發截至二零二五年及二零二四年三月三十一日止年度之股息。

## 34 GROUP STRUCTURE – PRINCIPAL SUBSIDIARIES

## 34 集團結構 – 主要附屬公司

| Name<br>名稱 | Place of incorporation<br>註冊成立地點 | Principal activities<br>主要業務 | Particulars of issued share capital/registered capital<br>已發行股本／註冊資本詳情 | Percentage of effective interest held/controlled by the Group<br>本集團持有／控制的實際權益百分比 |
|---|---|---|---|---|
| **Shares held directly by the Company:**<br>**本公司直接持有股份：** | | | | |
| Mei Ah Holdings Limited | The 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1美元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| **Shares held indirectly by the Company:**<br>**本公司間接持有股份：** | | | | |
| Cameron Entertainment Company Limited<br>金馬娛樂有限公司 | Hong Kong<br>香港 | Production of films and tele-features<br>影視製作 | 2 ordinary shares of HK$1 each<br>2股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| MATV Limited<br>美亞電視有限公司 | Hong Kong<br>香港 | Channel operations<br>頻道業務 | 4 ordinary shares of HK$1 each<br>4股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| Mei Ah (HK) Company Limited<br>美亞(香港)有限公司 | Hong Kong<br>香港 | Provision of corporate management services<br>提供企業管理服務 | 10,000 ordinary shares of HK$1 each<br>10,000股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| Mei Ah Film Production Company Limited<br>美亞電影製作有限公司 | Hong Kong<br>香港 | Production of films and tele-features<br>影視製作 | 2 ordinary shares of HK$1 each<br>2股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |

## 34 GROUP STRUCTURE – PRINCIPAL SUBSIDIARIES *(Continued)*

## 34 集團結構 – 主要附屬公司*(續)*

| Name<br>名稱 | Place of incorporation<br>註冊成立地點 | Principal activities<br>主要業務 | Particulars of issued share capital/registered capital<br>已發行股本／註冊資本詳情 | Percentage of effective interest held/controlled by the Group<br>本集團持有／控制的實際權益百分比 |
|---|---|---|---|---|
| **Shares held indirectly by the Company:** *(Continued)*<br>**本公司間接持有股份：***(續)* | | | | |
| Mei Ah Investment Company Limited | Hong Kong | Property investment | 2 ordinary shares of HK$1 each and 500,000 non-voting deferred shares of HK$1 each | 2025: 100 (2024: 100) |
| 美亞物業投資有限公司 | 香港 | 物業投資 | 2股每股1港元之普通股及500,000股每股1港元之無投票權遞延股份 | 二零二五年：100<br>（二零二四年：100） |
| Mei Ah Information Technology Limited<br>美亞資訊科技有限公司 | Hong Kong<br>香港 | Investment holding<br>投資控股 | 1 ordinary share of HK$1 each<br>1股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>（二零二四年：100） |
| Mei Ah Entertainment Productions Limited<br>美亞綜藝製作有限公司 | Hong Kong<br>香港 | Concert performance<br>演唱會演出 | 10,000 ordinary shares of HK$1 each<br>10,000股每股1港元之普通股 | 2025: 55 (2024: 55)<br>二零二五年：55<br>（二零二四年：55） |
| Metaverse Film Production Company Limited<br>元宇宙電影製作有限公司 | Hong Kong<br>香港 | Film production<br>電影製作 | 1 ordinary share of HK$1 each<br>1股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>（二零二四年：100） |
| Sun Media Group Limited<br>盈富傳媒機構有限公司 | Hong Kong<br>香港 | Film production<br>電影製作 | 10,000 ordinary shares of HK$1 each<br>10,000股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>（二零二四年：100） |
| Zhenghe Global Ecommerce Limited<br>鄭和環球電商有限公司 | Hong Kong<br>香港 | investment holding<br>投資控股 | 1 ordinary share of HK$1 each<br>1股每股1港元之普通股 | 2025: 100 (2024: 100)<br>二零二五年：100<br>（二零二四年：100） |
| Dreamscape Entertainment Company Limited | Hong Kong | Literary creation and organisation of literary activities | 1 ordinary share of HK$1 each | 2025: 100 (2024: Nil) |
| 創夢行星有限公司 | 香港 | 文藝創作及統籌文化藝術活動 | 1股每股1港元之普通股 | 二零二五年：100<br>（二零二四年：零） |

## 34 GROUP STRUCTURE – PRINCIPAL SUBSIDIARIES *(Continued)*

## 34 集團結構 – 主要附屬公司*(續)*

| Name<br>名稱 | Place of incorporation<br>註冊成立地點 | Principal activities<br>主要業務 | Particulars of issued share capital/registered capital<br>已發行股本／註冊資本詳情 | Percentage of effective interest held/controlled by the Group<br>本集團持有／控制的實際權益百分比 |
|---|---|---|---|---|
| **Shares held indirectly by the Company:** *(Continued)*<br>**本公司間接持有股份：***(續)* | | | | |
| 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 | Provision of services<br>提供服務 | RMB10,000,000<br>人民幣10,000,000元 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| 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 | 2025: 70 (2024: 70)<br>二零二五年：70<br>(二零二四年：70) |
| 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 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：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 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：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$2,000,000<br>2,000,000港元 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| 美亞娛樂發展股份有限公司 | Taiwan<br>台灣 | Sub-licensing of film rights and channel operations<br>轉授電影版權及頻道營運 | 2,000,000 ordinary shares of NTD10 each<br>2,000,000股每股10新台幣之普通股 | 2025: 85 (2024: 85)<br>二零二五年：85<br>(二零二四年：85) |

## 34 GROUP STRUCTURE – PRINCIPAL SUBSIDIARIES *(Continued)*

## 34 集團結構 – 主要附屬公司*(續)*

| Name<br>名稱 | Place of incorporation<br>註冊成立地點 | Principal activities<br>主要業務 | Particulars of issued share capital/registered capital<br>已發行股本／註冊資本詳情 | Percentage of effective interest held/controlled by the Group<br>本集團持有／控制的實際權益百分比 |
|---|---|---|---|---|
| **Shares held indirectly by the Company:** *(Continued)*<br>**本公司間接持有股份：***(續)* | | | | |
| 深圳市紫荊珠寶有限公司<br>*(Note (c))* *(附註(c))* | Mainland China<br>中國內地 | Subcontracting of jewelry products<br>珠寶產品分包 | RMB1,000,000<br>人民幣1,000,000元 | 2025: 51 (2024: 51)<br>二零二五年：51<br>(二零二四年：51) |
| 深圳市金紫荊珠寶有限公司 | Mainland China<br>中國內地 | Subcontracting of jewelry products<br>珠寶產品分包 | RMB1,000,000<br>人民幣1,000,000元 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| 星繁美文化傳媒(北京)有限公司<br>*(Note (d))* *(附註(d))* | Mainland China<br>中國內地 | Concert performance<br>演唱會演出 | RMB3,000,000<br>人民幣3,000,000元 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |
| 創夢行星文化傳媒(北京)有限公司<br>*(Note (d))* *(附註(d))* | Mainland China<br>中國內地 | Literary creation and organisation of literary activities<br>文藝創作及統籌文化藝術活動 | RMB1,000,000<br>人民幣1,000,000元 | 2025: 100 (2024: Nil)<br>二零二五年：100<br>(二零二四年：零) |
| 美亞星際電影發行(北京)有限公司<br>*(Note (d))* *(附註(d))* | Mainland China<br>中國內地 | Distribution of films<br>電影發行 | RMB5,000,000<br>人民幣5,000,000元 | 2025: 100 (2024: 100)<br>二零二五年：100<br>(二零二四年：100) |

## 34 GROUP STRUCTURE – PRINCIPAL SUBSIDIARIES *(Continued)*

*Notes:*

(a) Oher than 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, 深圳市紫荊珠寶有限公司, 深圳市金紫荊珠寶有限公司, 星繁美文化傳媒(北京)有限公司, 創夢行星文化傳媒(北京)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.

## 34 集團結構 – 主要附屬公司*(續)*

*附註：*

(a) 除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、深圳市紫荊珠寶有限公司、深圳市金紫荊珠寶有限公司、星繁美文化傳媒(北京)有限公司、創夢行星文化傳媒(北京)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。

## 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### (a) Balance sheet of the Company

## 35 本公司之資產負債表及儲備變動

### (a) 本公司之資產負債表

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Assets** | **資產** | | | |
| **Non-current asset** | **非流動資產** | | | |
| 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 | | **573,170** | 575,704 |
| **Current assets** | **流動資產** | | | |
| Prepayments | 預付款項 | | **351** | 351 |
| Cash and cash equivalents | 現金及等同現金項目 | | **23** | 51 |
| | | | **374** | 402 |
| **Total assets** | **總資產** | | **573,544** | 576,106 |
| **Equity** | **權益** | | | |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | | |
| Share capital | 股本 | *23(a)* | **118,475** | 118,475 |
| Share premium | 股份溢價 | *23(b)* | **407,428** | 407,428 |
| Reserves | 儲備 | *Note (b)* *附註(b)* | **47,640** | 50,035 |
| **Total equity** | **總權益** | | **573,543** | 575,938 |
| **Liability** | **負債** | | | |
| **Current liability** | **流動負債** | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | **1** | 168 |
| **Total liability** | **總負債** | | **1** | 168 |
| **Total equity and liability** | **總權益及負債** | | **573,544** | 576,106 |

The balance sheet of the Company was approved by the Board of Directors on 30th June 2025 and were signed on its behalf.

本公司之資產負債表於二零二五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*

## 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

### (b) Reserve movement of the Company

## 35 本公司之資產負債表及儲備變動*(續)*

### (b) 本公司之儲備變動

| | | Share redemption reserve<br>股份贖回儲備<br>*HK$'000*<br>*千港元* | Contributed Surplus *(Note (i))*<br>繳入盈餘 *(附註(i))*<br>*HK$'000*<br>*千港元* | 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 2023 | 於二零二三年四月一日 | 12 | 235,020 | (182,953) | 52,079 |
| Loss for the year | 年內虧損 | – | – | (2,044) | (2,044) |
| At 31st March 2024 | 於二零二四年三月三十一日 | 12 | 235,020 | (184,997) | 50,035 |
| At 1st April 2024 | 於二零二四年四月一日 | **12** | **235,020** | **(184,997)** | **50,035** |
| Loss for the year | 年內虧損 | **–** | **–** | **(2,395)** | **(2,395)** |
| At 31st March 2025 | 於二零二五年三月三十一日 | **12** | **235,020** | **(187,392)** | **47,640** |

## 35 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.

## 35 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。

## 36 BENEFITS AND INTERESTS OF DIRECTORS

## 36 董事福利及權益

### (a) Directors' emoluments

### (a) 董事酬金

The remuneration of all directors for the years ended 31st March 2025 and 2024 is set out below:

截至二零二五年及二零二四年三月三十一日止年度全體董事之薪酬載列如下：

2025
二零二五年

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 | 董事姓名 | Fees 袍金 HK$'000 千港元 | Salary 薪金 HK$'000 千港元 | Discretionary bonuses 酌情花紅 HK$'000 千港元 | Allowance and benefits in kind 津貼及實物利益 HK$'000 千港元 | Employer's contribution to a retirement benefit scheme 僱主之退休福利計劃供款 HK$'000 千港元 | Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理本公司事務或其附屬公司業務擔任其他職務獲支付或應收之其他薪酬 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **Executive directors** | **執行董事** | | | | | | | |
| Li Kuo Hsing | 李國興 | - | 3,915 | - | - | - | - | 3,915 |
| Li Tang Yuk (Chief Executive Officer) | 李橙旭(行政總裁) | - | 1,236 | - | - | 18 | - | 1,254 |
| Dong Ming | 董明 | - | 1,856 | - | - | - | - | 1,856 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | | |
| Lam Lee G. *(Note i)* | 林家禮*(附註i)* | 80 | - | - | - | - | - | 80 |
| Guo Yan Jun | 郭燕軍 | 80 | - | - | - | - | - | 80 |
| Leung Tak Sing, Dominic | 梁德昇 | 80 | - | - | - | - | - | 80 |
| Ma Fung Kwok | 馬逢國 | 80 | - | - | - | - | - | 80 |
| Xu Lin | 許琳 | 80 | - | - | - | - | - | 80 |
| Cheung Chin Hoo *(Note ii)* | 張展豪*(附註ii)* | 20 | - | - | - | - | - | 20 |
| Law Sau Lai *(Note ii)* | 羅秀麗*(附註ii)* | 20 | - | - | - | - | - | 20 |
| | | 440 | 7,007 | - | - | 18 | - | 7,465 |

## 36 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

### (a) Directors' emoluments *(Continued)*

## 36 董事福利及權益*(續)*

### (a) 董事酬金*(續)*

2024
二零二四年

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 董事姓名 | | Fees 袍金 HK$'000 千港元 | Salary 薪金 HK$'000 千港元 | Discretionary bonuses 酌情花紅 HK$'000 千港元 | Allowance and benefits in kind 津貼及實物利益 HK$'000 千港元 | Employer's contribution to a retirement benefit scheme 僱主之退休福利計劃供款 HK$'000 千港元 | Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理本公司事務或其附屬公司業務擔任其他職務獲支付或應收之其他薪酬 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **Executive directors** | **執行董事** | | | | | | | |
| Li Kuo Hsing | 李國興 | – | 3,857 | – | – | 12 | – | 3,869 |
| Li Tang Yuk (Chief Executive Officer) | 李橙旭(行政總裁) | – | 1,200 | – | – | 18 | – | 1,218 |
| Dong Ming | 董明 | – | 1,802 | – | – | – | – | 1,802 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | | |
| Lam Lee G. *(Note i)* | 林家禮*(附註i)* | 80 | – | – | – | – | – | 80 |
| Guo Yan Jun | 郭燕軍 | 80 | – | – | – | – | – | 80 |
| Leung Tak Sing, Dominic | 梁德昇 | 80 | – | – | – | – | – | 80 |
| Ma Fung Kwok | 馬逢國 | 80 | – | – | – | – | – | 80 |
| Xu Lin | 許琳 | 80 | – | – | – | – | – | 80 |
| | | 400 | 6,859 | – | – | 30 | – | 7,289 |

## 36 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

### (a) Directors' emoluments *(Continued)*

*Notes:*

(i) Lam Lee G. has resigned as the independent non-executive director of the Company on 30th December 2024.

(ii) Cheung Chin Hoo and Law Sau Lai have been appointed as the independent non-executive directors of the Company on 30th December 2024.

None of the directors has waived any of their emoluments in respect of the years ended 31st March 2025 and 2024.

### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31st March 2025 and 2024.

### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31st March 2025 and 2024.

### (d) Consideration provided to third parties for making available director's services

During the years ended 31st March 2025 and 2024, no consideration was paid by the Company to third parties for making available directors' services.

## 36 董事福利及權益*(續)*

### (a) 董事酬金*(續)*

*附註：*

(i) 林家禮於二零二四年十二月三十日辭任本公司獨立非執行董事。

(ii) 張展豪及羅秀麗於二零二四年十二月三十日獲委任本公司獨立非執行董事。

概無董事放棄截至二零二五年及二零二四年三月三十一日止年度之任何酬金。

### (b) 董事退休福利

截至二零二五年及二零二四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

截至二零二五年及二零二四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

截至二零二五年及二零二四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。

## 36 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 2025 and 2024, 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 2025 and 2024 or at any time during the years ended 31st March 2025 and 2024.

## 36 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

截至二零二五年及二零二四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二零二五年及二零二四年三月三十一日年結日或截至二零二五年及二零二四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。

# FIVE YEAR FINANCIAL SUMMARY
# 五年財務概要

| | | Year ended 31st March 截至三月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | **2025** | 2024 | 2023 | 2022 | 2021 |
| | | **二零二五年** | 二零二四年 | 二零二三年 | 二零二二年 | 二零二一年 |
| | | ***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* |
| **Results** | **業績** | | | | | |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | **(56,682)** | (21,449) | (48,915) | (39,232) | (58,249) |

| | | As at 31st March 於三月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | **2025** | 2024 | 2023 | 2022 | 2021 |
| | | **二零二五年** | 二零二四年 | 二零二三年 | 二零二二年 | 二零二一年 |
| | | ***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* |
| **Assets and liabilities** | **資產與負債** | | | | | |
| Total assets | 總資產 | **588,178** | 661,142 | 688,100 | 757,196 | 780,897 |
| Total liabilities | 總負債 | **(334,799)** | (346,091) | (348,394) | (388,318) | (397,140) |
| Total equity | 總權益 | **253,379** | 315,051 | 339,706 | 368,878 | 383,757 |

# 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 Group's interests<br>本集團之權益百分比 |
|---|---|---|---|
| Shop 2 on Ground Floor Po Sun Mansion 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 17th Floor Metro Centre 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 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 Car Parking Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 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% |

美亞娛樂資訊集團有限公司
MEI AH ENTERTAINMENT GROUP LTD.

# 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 Group's interests<br>本集團之權益百分比 |
|---|---|---|---|
| House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon No. 8 Silver Stream Path, 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% |
| Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road, Tianhe District Guangzhou 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 of Qi Dong District Guan Yin Shan Guo Ji Shang Wu Ying Yun Zhong Xin Si Ming District Xiamen 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 Ming Ya Court Tianhe East Road, Tianhe District Guangzhou 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>301室 | Residential<br>住宅 | Medium<br>中期 | 100% |