



# International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01009

第二份中期報告  
SECOND  
INTERIM REPORT  
**2018/19**



# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)  
Mr. ZHANG Yan Min (*Chief Executive Officer*)  
(appointed as Chief Executive Officer on 6 July 2018)  
Mr. CHAN Chun Yiu Thomas (appointed on 6 July 2018)  
Mr. LAM Yat Ming (resigned on 6 July 2018)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LU Gloria Yi  
Mr. SUN Jiong  
Mr. HA Kee Choy Eugene  
Mr. REN Yunan (resigned on 6 July 2018)

## EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)  
Mr. ZHANG Yan Min (appointed on 6 July 2018)  
Mr. LAM Yat Ming (resigned on 6 July 2018)

## AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)  
Ms. LU Gloria Yi  
Mr. SUN Jiong  
Mr. REN Yunan (resigned on 6 July 2018)

## NOMINATION COMMITTEE

Ms. LU Gloria Yi (*Committee Chairman*)  
Mr. HA Kee Choy Eugene  
Mr. ZHANG Yan Min (appointed on 6 July 2018)  
Mr. REN Yunan (resigned on 6 July 2018)

## REMUNERATION COMMITTEE

Mr. SUN Jiong (*Committee Chairman*)  
(appointed on 6 July 2018)  
Ms. LU Gloria Yi  
Mr. HA Kee Choy Eugene  
Mr. REN Yunan (resigned on 6 July 2018)

## COMPANY SECRETARY

Mr. WONG Chun Kit

## AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley  
Mr. WONG Chun Kit

## 執行董事

蔡朝暉博士 (*主席*)  
張燕民先生 (*行政總裁*)  
(於二零一八年七月六日獲委任為行政總裁)  
陳浚曜先生 (於二零一八年七月六日獲委任)  
林一鳴先生 (於二零一八年七月六日辭任)

## 獨立非執行董事

陸奕女士  
孫炯先生  
夏其才先生  
任煜男先生 (於二零一八年七月六日辭任)

## 執行委員會

蔡朝暉博士 (*委員會主席*)  
張燕民先生 (於二零一八年七月六日獲委任)  
林一鳴先生 (於二零一八年七月六日辭任)

## 審核委員會

夏其才先生 (*委員會主席*)  
陸奕女士  
孫炯先生  
任煜男先生 (於二零一八年七月六日辭任)

## 提名委員會

陸奕女士 (*委員會主席*)  
夏其才先生  
張燕民先生 (於二零一八年七月六日獲委任)  
任煜男先生 (於二零一八年七月六日辭任)

## 薪酬委員會

孫炯先生 (*委員會主席*)  
(於二零一八年七月六日獲委任)  
陸奕女士  
夏其才先生  
任煜男先生 (於二零一八年七月六日辭任)

## 公司秘書

王震傑先生

## 授權代表

蔡朝暉博士  
王震傑先生

The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

 This interim report is printed on environmentally friendly paper.

本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。

 本中期報告以環保紙張印刷。

# Corporate Information 公司資料

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10 21st Floor  
Wing On House  
No. 71 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road  
P. O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## PRINCIPAL BANKERS

BDO Unibank, Inc.  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Maybank Philippines Inc.

## AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## STOCK CODE

01009

## COMPANY WEBSITE

<http://www.ientcorp.com>

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港總辦事處及主要營業地點

香港  
德輔道中 71 號  
永安集團大廈  
21 樓 2109–10 室

## 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712–1716 號舖

## 主要往來銀行

BDO Unibank, Inc.  
創興銀行有限公司  
恒生銀行有限公司  
Maybank Philippines Inc.

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中 111 號  
永安中心 25 樓

## 股份代號

01009

## 公司網址

<http://www.ientcorp.com>

# Report on Review of Condensed Consolidated Financial Information 簡明綜合財務資料之審閱報告



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永安中心25樓

## TO THE BOARD OF DIRECTORS OF INTERNATIONAL ENTERTAINMENT CORPORATION

*(incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information of International Entertainment Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 54, which comprise the condensed consolidated statement of financial position as of 31 March 2019 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致國際娛樂有限公司之董事會

*(於開曼群島註冊成立之有限公司)*

### 緒言

本核數師(下稱「本行」)已審閱第5至54頁所載國際娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料,其中包括於二零一九年三月三十一日之簡明綜合財務狀況表,以及截至該日止十二個月之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及主要會計政策概要和其他解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告必須符合當中之有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定。

董事須負責根據香港會計準則第34號編製及呈列有關中期財務資料。本行之責任是根據本行之審閱對有關中期財務資料作出結論,並按照雙方協定之委聘條款僅向全體董事會報告。除此之外,本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Information

## 簡明綜合財務資料之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### **BDO Limited**

*Certified Public Accountants*

#### **Ng Wai Man**

Practising Certificate Number P05309  
Hong Kong, 29 May 2019

### 審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱之範圍遠較根據香港核數準則進行審計之範圍為小，故不能令本行可保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

### 結論

按照本行之審閱，本行並無發現任何事項，令本行相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司  
執業會計師

#### **伍惠民**

執業證書編號 P05309  
香港，二零一九年五月二十九日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

|   |                             | Twelve months ended 31 March<br>截至三月三十一日止十二個月             |  |
|---|-----------------------------|---|--|
|   |                             | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|   | Notes<br>附註                 |   |  |
| <b>Revenue</b>  | 收入                          | 5   | <b>363,286</b>   |
| Cost of sales   | 銷售成本                        |   | 296,380  |
|   |                             |   | (185,745)  |
| <b>Gross profit</b>   | 毛利                          |   | <b>177,541</b>   |
| Other income  | 其他收入                        | 6   | 225,152  |
| Other losses  | 其他虧損                        |   | <b>18,567</b>  |
| Change in fair value of financial assets<br>at fair value through profit or loss      | 按公平值計入損益之金融資產<br>公平值變動      |   | <b>(7,594)</b>   |
| Change in fair value of investment properties   | 投資物業公平值變動                   |   | <b>(16,588)</b>  |
| Gain on bargaining purchase   | 議價收購收益                      | 21  | <b>(1)</b>   |
| Selling and marketing expenses  | 銷售及市場推廣開支                   |   | <b>(46,767)</b>  |
| General and administrative expenses   | 一般及行政開支                     |   | <b>116,790</b>   |
| Finance costs   | 財務費用                        | 8   | <b>(6,327)</b>   |
|   |                             |   | <b>(189,242)</b>                                       |
|   |                             |   | <b>(17,140)</b>  |
| <b>Profit/(loss) before taxation</b>  | 除稅前盈利/(虧損)                  | 7   | <b>29,240</b>  |
| Income tax expenses   | 所得稅支出                       | 9   | (63,982)   |
|   |                             |   | <b>(11,526)</b>  |
| <b>Profit/(loss) for the period</b>   | 期內盈利/(虧損)                   |   | <b>17,714</b>  |
| Other comprehensive (loss)/income that<br>will not be reclassified to profit or loss: | 將不會重新分類至損益之<br>其他全面(虧損)/收益： |   |  |
| — Remeasurement of defined<br>benefit obligations                                     | — 重新計量界定福利責任                |   | <b>(1,208)</b>   |
| — Exchange differences arising on<br>translation of presentation currency             | — 換算為呈列貨幣時產生之<br>匯兌差額       |   | 1,748  |
|   |                             |   | <b>(20,238)</b>  |
| <b>Total comprehensive loss for the period</b>  | 期內全面虧損總額                    |   | <b>(3,732)</b>   |
| <b>Profit/(loss) attributable to:</b>   | 應佔盈利/(虧損)：                  |   |  |
| — Owners of the Company   | — 本公司擁有人                    |   | <b>26,873</b>  |
| — Non-controlling interests   | — 非控股權益                     |   | <b>(9,159)</b>   |
|   |                             |   | <b>17,714</b>  |

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

**Twelve months ended 31 March**  
**截至三月三十一日止十二個月**

|   |                   |    |  | <b>2019</b>        | 2018        |
|---|-------------------|----|--|--------------------|-------------|
|   |                   |    |  | <b>二零一九年</b>       | 二零一八年       |
|   |                   |    |  | <b>HK\$'000</b>    | HK\$'000    |
|   |                   |    |  | 千港元                | 千港元         |
|   |                   |    |  | <b>(Unaudited)</b> | (Audited)   |
|   |                   |    |  | (未經審核)             | (經審核)       |
| <b>Total comprehensive loss for the period</b>                  | <b>期內全面虧損總額</b>   |    |  |                    |             |
| — Owners of the Company   | — 本公司擁有人          |    |  | <b>5,573</b>       | (117,487)   |
| — Non-controlling interests                                     | — 非控股權益           |    |  | <b>(9,305)</b>     | -           |
|   |                   |    |  | <b>(3,732)</b>     | (117,487)   |
|   |                   |    |  | <b>HK Cents 港仙</b> | HK Cents 港仙 |
| Earnings/(loss) per share attributable to owners of the Company | 本公司擁有人應佔每股盈利/(虧損) |    |  |                    |             |
| Basic   | 基本                | 10 |  | <b>1.96</b>        | (5.15)      |
| Diluted   | 攤薄                | 10 |  | <b>1.96</b>        | (5.15)      |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 March 2019  
於二零一九年三月三十一日

|  |                    | Notes<br>附註 | 31 March<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|--------------------|-------------|---|--|
| <b>ASSETS</b>  | <b>資產</b>          |             |   |  |
| Non-current assets                                       | 非流動資產              |             |   |  |
| Property, plant and equipment                            | 物業、廠房及設備           | 12          | 620,029   | 299,979  |
| Investment properties                                    | 投資物業               | 13          | 1,506,000   | 1,527,000  |
| Intangible assets  | 無形資產               |             | 62,404  | –  |
| Loan receivable  | 應收貸款               | 14          | 50,398  | 50,902   |
| Financial assets at fair value through<br>profit or loss | 按公平值計入損益之金融資產      | 15          | –   | 784  |
| Other receivables, deposits and<br>prepayments           | 其他應收款項、按金及<br>預付款項 |             | 21,124  | 11,468   |
|  |                    |             | <b>2,259,955</b>  | 1,890,133  |
| Current assets   | 流動資產               |             |   |  |
| Inventories  | 存貨                 |             | 2,732   | 1,944  |
| Financial assets at fair value through<br>profit or loss | 按公平值計入損益之金融資產      | 15          | 216,924   | –  |
| Trade receivables  | 應收賬項               | 16          | 34,003  | 22,389   |
| Contract assets  | 合約資產               |             | 459   | –  |
| Other receivables, deposits and<br>prepayments           | 其他應收款項、按金及<br>預付款項 |             | 53,694  | 21,654   |
| Bank balances and cash                                   | 銀行結存及現金            |             | 288,810   | 696,568  |
|  |                    |             | <b>596,622</b>  | 742,555  |
| Total assets   | 資產總值               |             | <b>2,856,577</b>  | 2,632,688  |
| Current liabilities                                      | 流動負債               |             |   |  |
| Trade payables   | 應付賬項               | 17          | 20,438  | 5,295  |
| Other payables and accrued charges                       | 其他應付款項及應計費用        |             | 113,210   | 35,442   |
| Contract liabilities                                     | 合約負債               |             | 11,298  | –  |
|  |                    |             | <b>144,946</b>  | 40,737   |
| Total assets less current liabilities                    | 總資產減流動負債           |             | <b>2,711,631</b>  | 2,591,951  |



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 March 2019  
於二零一九年三月三十一日

|  |             | Notes<br>附註 | <b>31 March<br/>2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|-------------|-------------|---|--|
| Non-current liabilities                      | 非流動負債       |             |   |  |
| Deferred tax liabilities                     | 遞延稅項負債      |             | <b>184,018</b>  | 166,085  |
| Other liabilities                            | 其他負債        |             | <b>5,872</b>  | 4,355  |
| Promissory note                              | 承兌票據        | 19          | <b>341,816</b>  | 339,116  |
| Bank borrowings                              | 銀行借貸        | 20          | <b>74,497</b>   | -  |
|  |             |             | <b>606,203</b>  | 509,556  |
| <b>NET ASSETS</b>                            | <b>資產淨值</b> |             | <b>2,105,428</b>  | 2,082,395  |
| <b>EQUITY</b>                                | <b>權益</b>   |             |   |  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益  |             |   |  |
| Share capital                                | 股本          | 18          | <b>1,369,157</b>  | 1,369,157  |
| Share premium and reserves                   | 股份溢價及儲備     |             | <b>718,811</b>  | 713,238  |
|  |             |             | <b>2,087,968</b>  | 2,082,395  |
| Non-controlling interests                    | 非控股權益       |             | <b>17,460</b>   | -  |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b> |             | <b>2,105,428</b>  | 2,082,395  |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

|  |                  | Attributable to owners of the Company<br>本公司擁有人應佔 |                       |                   |                   |                   |                                  |  |           |                           |              |
|--|------------------|---|-----------------------|-------------------|-------------------|-------------------|----------------------------------|--|-----------|---------------------------|--------------|
|  |                  | Share capital                                     | Share premium account | Merger reserve    | Other reserves    | Exchange reserves | Share-based compensation reserve | Retained profits/ losses (accumulated) | Total     | Non-controlling interests | Total equity |
|  |                  | 股本  | 股份溢價賬                 | 合併儲備              | 其他儲備              | 匯兌儲備              | 以股份為基礎之補償儲備                      | 保留盈利/ (累計虧損)                           | 總額        | 非控股權益                     | 權益總額         |
|  |                  | HK\$'000  | HK\$'000              | HK\$'000          | HK\$'000          | HK\$'000          | HK\$'000                         | HK\$'000                               | HK\$'000  | HK\$'000                  | HK\$'000     |
|  |                  | 千港元   | 千港元                   | 千港元               | 千港元               | 千港元               | 千港元                              | 千港元                                    | 千港元       | 千港元                       | 千港元          |
|  |                  |   | (note a)<br>(附註a)     | (note b)<br>(附註b) | (note c)<br>(附註c) |                   |                                  |  |           |                           |              |
| At 1 April 2018                              | 於二零一八年四月一日       | 1,369,157   | 170,289               | 53,022            | (112,683)         | (301,801)         | 5,433                            | 898,978                                | 2,082,395 | -                         | 2,082,395    |
| Profit for the period                        | 期內盈利             | -   | -                     | -                 | -                 | -                 | -                                | 26,873                                 | 26,873    | (9,159)                   | 17,714       |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任       | -   | -                     | -                 | -                 | -                 | -                                | (1,208)                                | (1,208)   | -                         | (1,208)      |
| Exchange differences arising on translation  | 換算產生之匯兌差額        | -   | -                     | -                 | -                 | (20,092)          | -                                | -                                      | (20,092)  | (146)                     | (20,238)     |
| Total comprehensive loss for the period      | 期內全面虧損總額         | -   | -                     | -                 | -                 | (20,092)          | -                                | 25,665                                 | 5,573     | (9,305)                   | (3,732)      |
| Acquisition of subsidiaries (note 21(b))     | 收購附屬公司 (附註21(b)) | -   | -                     | -                 | -                 | -                 | -                                | -                                      | -         | 26,765                    | 26,765       |
| At 31 March 2019                             | 於二零一九年三月三十一日     | 1,369,157   | 170,289               | 53,022            | (112,683)         | (321,893)         | 5,433                            | 924,643                                | 2,087,968 | 17,460                    | 2,105,428    |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

For The Twelve Months Ended 31 March 2018  
截至二零一八年三月三十一日止十二個月

|  |                  | Attributable to owners of the Company<br>本公司擁有人應佔 |                                   |                                  |                                  |                         |   |   |                       |                           |                         |
|--|------------------|---|-----------------------------------|----------------------------------|----------------------------------|-------------------------|---|---|-----------------------|---------------------------|-------------------------|
|  |                  | Share capital                                     | Share premium account             | Merger reserve                   | Other reserves                   | Exchange reserves       | Share-based compensation reserve<br>以股份為基礎之補償儲備 | Retained profits/ losses<br>(accumulated losses)<br>保留盈利/<br>(累計虧損) | Total                 | Non-controlling interests | Total equity            |
|  |                  | 股本<br>HK\$'000<br>千港元                             | 股份溢價賬<br>HK\$'000<br>千港元<br>(附註a) | 合併儲備<br>HK\$'000<br>千港元<br>(附註b) | 其他儲備<br>HK\$'000<br>千港元<br>(附註c) | 匯兌儲備<br>HK\$'000<br>千港元 | 之補償儲備<br>HK\$'000<br>千港元                        | (累計虧損)<br>HK\$'000<br>千港元   | 總額<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 權益總額<br>HK\$'000<br>千港元 |
| At 1 April 2017                              | 於二零一七年<br>四月一日   | 1,179,157   | 1,122                             | 53,022                           | (112,683)                        | (249,844)               | -   | 964,505   | 1,835,279             | 81                        | 1,835,360               |
| Loss for the period                          | 期內虧損             | -   | -                                 | -                                | -                                | -                       | -   | (67,278)  | (67,278)              | -                         | (67,278)                |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任       | -   | -                                 | -                                | -                                | -                       | -   | 1,748   | 1,748                 | -                         | 1,748                   |
| Exchange differences arising on translation  | 換算產生之匯兌差額        | -   | -                                 | -                                | -                                | (51,957)                | -   | -   | (51,957)              | -                         | (51,957)                |
| Total comprehensive loss for the period      | 期內全面虧損總額         | -   | -                                 | -                                | -                                | (51,957)                | -   | (65,530)  | (117,487)             | -                         | (117,487)               |
| Shares placing                               | 股份配售             | 190,000   | 169,167                           | -                                | -                                | -                       | -   | -   | 359,167               | -                         | 359,167                 |
| Capital injection in a subsidiary            | 於一間附屬公司注資        | -   | -                                 | -                                | -                                | -                       | -   | 3   | 3                     | (3)                       | -                       |
| Dividend paid to non-controlling interests   | 已付非控股權益之股息       | -   | -                                 | -                                | -                                | -                       | -   | -   | -                     | (78)                      | (78)                    |
| Equity settled share-based transactions      | 以股本結算以股份為基礎之交易   | -   | -                                 | -                                | -                                | -                       | -   | 5,433   | -                     | 5,433                     | 5,433                   |
| At 31 March 2018                             | 於二零一八年<br>三月三十一日 | 1,369,157   | 170,289                           | 53,022                           | (112,683)                        | (301,801)               | 5,433   | 898,978   | 2,082,395             | -                         | 2,082,395               |

Notes:

- (a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.
- (b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.
- (c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments.

附註：

- (a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。
- (b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。
- (c) 以股份為基礎之補償儲備包括就以股份為基礎交易所採納會計政策確認之本公司授出之尚未行使購股權之價值。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

|   |                      | Twelve months ended 31 March<br>截至三月三十一日止十二個月             |  |
|---|----------------------|---|--|
|   |                      | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| <b>Cash flows from operating activities</b>   | <b>源自經營業務之現金流量</b>   |   |  |
| Cash generated from operations  | 源自經營業務之現金            | 62,057  | 89,572   |
| Income tax paid   | 已付所得稅                | -   | -  |
| <b>Net cash generated from operating activities</b>                                 | <b>源自經營業務之現金淨額</b>   | <b>62,057</b>   | 89,572   |
| <b>Cash flows from investing activities</b>   | <b>源自投資活動之現金流量</b>   |   |  |
| Addition to property, plant and equipment   | 添置物業、廠房及設備           | (76,409)  | (9,970)  |
| Addition to investment properties   | 添置投資物業               | (40,688)  | -  |
| Interest received   | 已收利息                 | 4,436   | 4,150  |
| Purchase of financial assets at fair value through profit or loss                   | 購入按公平值計入損益之金融資產      | (242,350)   | (3,785)  |
| Dividend income received from financial assets at fair value through profit or loss | 已收按公平值計入損益之金融資產之股息收入 | -   | 782  |
| Increase in loan receivable   | 應收貸款增加               | -   | (50,902)   |
| Proceeds received on disposal of intangible assets                                  | 出售無形資產之已收所得款項        | 18,465  | -  |
| Addition to intangible assets   | 添置無形資產               | (20,940)  | -  |
| Proceeds received on disposal of property, plant and equipment                      | 出售物業、廠房及設備之已收所得款項    | 3,065   | 1,220  |
| Proceeds from disposal of financial asset at fair value through profit or loss      | 出售按公平值計入損益之金融資產之所得款項 | -   | 24,148   |
| Acquisition of subsidiaries, net of cash acquired                                   | 收購附屬公司，扣除所收購現金       | (183,114)   | -  |
| Increase in other receivables   | 其他應收款項增加             | (21,124)  | -  |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the twelve months ended 31 March 2019  
截至二零一九年三月三十一日止十二個月

Twelve months ended 31 March  
截至三月三十一日止十二個月

|   |                            | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|----------------------------|---|--|
| <b>Net cash used in investing activities</b>  | 應用於投資活動之現金淨額               | <b>(527,878)</b>  | (34,357)   |
| <b>Cash flows from financing activities</b>   | 源自融資活動之現金流量                |   |  |
| Dividends paid to non-controlling shareholders  | 已付非控股股東股息                  | -   | (78)   |
| Net proceeds from issue of shares   | 發行股份之所得款項淨額                | -   | 359,167  |
| Interest paid for promissory note   | 已付承兌票據利息                   | <b>(14,000)</b>   | (14,000)   |
| Increase in bank borrowings   | 銀行借貸增加                     | <b>74,497</b>   | -  |
| <b>Net cash generated from financing activities</b>   | 源自融資活動之現金淨額                | <b>60,497</b>   | 345,089  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                 | 現金及現金等值物(減少)/增加淨額          | <b>(405,324)</b>  | 400,304  |
| Cash and cash equivalents at beginning of period  | 於期初之現金及現金等值物               | <b>696,568</b>  | 303,711  |
| Exchange difference   | 匯兌差額                       | <b>(2,434)</b>  | (7,447)  |
| <b>Cash and cash equivalents at end of period<br/>Represented by bank balances and cash</b> | 於期末之現金及現金等值物<br>以銀行結存及現金列示 | <b>288,810</b>  | 696,568  |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 1. GENERAL

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of the date of this Report, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this interim report.

The Company is an investment holding company. The Group were principally involved in hotel operations and leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Republic of the Philippines (the “Philippines”). Following the acquisition of Wigan Athletics Holdings Limited on 7 November 2018 (note 21(b)), the Group started to engage in operation of a football club with related and ancillary activities in the United Kingdom (the “UK”).

### 2. BASIS OF PREPARATION

On 31 January 2019, the Company announced to change the financial year end date of the Company from 31 March to 30 June. Accordingly, the current interim financial period covers twelve months period from 1 April 2018 to 31 March 2019 with the comparative financial period from 1 April 2017 to 31 March 2018.

The condensed consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. The condensed consolidated interim financial information were authorised for issue on 29 May 2019. This condensed consolidated interim financial information for the twelve months ended 31 March 2019 has been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”).

### 1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於本報告日期，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司註冊辦事處及香港主要營業地點之地址於本中期報告「公司資料」一節中披露。

本公司為投資控股公司。本集團主要業務為於菲律賓共和國(「菲律賓」)馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業。於二零一八年十一月七日收購Wigan Athletics Holdings Limited(附註21(b))後，本集團開始於英國(「英國」)從事經營一家足球俱樂部與相關及配套業務。

### 2. 編製基準

於二零一九年一月三十一日，本公司宣佈，本公司之財政年度結算日由三月三十一日更改為六月三十日。因此，當前中期財政期間涵蓋由二零一八年四月一日起至二零一九年三月三十一日止十二個月期間，而比較財政期間則涵蓋由二零一七年四月一日起至二零一八年三月三十一日止期間。

簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號(「香港會計準則第34號」)及聯交所主板證券上市規則的適用披露條文編製。簡明綜合中期財務資料已於二零一九年五月二十九日獲授權刊發。截至二零一九年三月三十一日止十二個月之簡明綜合中期財務資料乃根據香港會計準則第34號中期財務報告(「香港會計準則第34號」)編製。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 2. BASIS OF PREPARATION (Continued)

The condensed consolidated financial information have been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2018. This is the first set of the Group's financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in Note 3.

The preparation of the condensed consolidated financial information in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the condensed consolidated financial information and their effect are disclosed in Note 4.

The functional currency of the Company is Philippine Peso ("Peso"), the currency of the primary economic environment in which the Company's major subsidiaries operate. The condensed consolidated financial information are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated, as the directors of the Company (the "Directors") consider that it is an appropriate presentation of a company listed in Hong Kong and for convenience of the shareholders of the Company (the "Shareholders"). The condensed consolidated financial information contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual consolidated financial statements. The condensed consolidated financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2018 annual consolidated financial statements.

The condensed consolidated financial information are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. BDO Limited's independent review report to the board of directors is included on page 3.

### 2. 編製基準(續)

簡明綜合財務資料乃根據二零一八年年度財務報表所採用的相同會計政策編製，惟涉及於二零一八年四月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。此乃本集團首份採納香港財務報告準則第9號及香港財務報告準則第15號的財務報表。會計政策變動的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務資料需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製簡明綜合財務資料作出重大判斷及估計的範疇及其影響於附註4披露。

本公司的功能貨幣為菲律賓披索(「披索」)，即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合財務資料以港元(「港元」)呈列，原因為本公司董事(「董事」)認為，此呈列對香港上市公司及就方便本公司股東(「股東」)而言均屬合適的做法。簡明綜合財務資料包括簡明綜合財務報表及選定的闡釋附註。有關附註闡釋對了解集團財務狀況及業績自二零一八年年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合財務資料及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與二零一八年年度綜合財務報表一併閱讀。

簡明綜合財務資料屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第3頁。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018, as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new or amended HKFRSs have been adopted by the Group for the financial year beginning on or after 1 April 2018:

|                             |  |
|-----------------------------|--|
| HKFRS 9                     | <i>Financial Instruments</i>   |
| HKFRS 15                    | <i>Revenue from Contracts with Customers</i>                                   |
| Amendments to HKFRS 1       | <i>First-time Adoption of Hong Kong Financial Reporting Standards</i>          |
| Amendments to HKFRS 2       | <i>Classification and Measurement of Share-based Payment Transactions</i>      |
| Amendments to HKFRS 4       | <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> |
| Amendments to HKAS 28       | <i>Investments in Associates and Joint Ventures</i>                            |
| HK(IFRIC)-Interpretation 22 | <i>Foreign Currency Transactions and Advance Considerations</i>                |

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2018 did not have any material impact on the Group's accounting policies.

### 3. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零一八年三月三十一日止年度之年度綜合財務報表所應用者（如年度綜合財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零一八年四月一日或之後開始之財政年度採納以下新訂或經修訂香港財務報告準則：

|                            |   |
|----------------------------|---|
| 香港財務報告準則第9號                | 金融工具  |
| 香港財務報告準則第15號               | 客戶合約收益  |
| 香港財務報告準則第1號<br>(修訂本)       | 首次採納香港財務<br>報告準則                                    |
| 香港財務報告準則第2號<br>(修訂本)       | 以股份為基礎付款<br>交易之分類及計量                                |
| 香港財務報告準則第4號<br>(修訂本)       | 與香港財務報告準則<br>第4號保險合同<br>一併應用香港財務<br>報告準則<br>第9號金融工具 |
| 香港會計準則第28號<br>(修訂本)        | 於聯營公司及合營<br>企業之投資                                   |
| 香港(國際財務報告詮釋<br>委員會)-詮釋第22號 | 外幣交易及預付代價   |

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益之影響於下文概述。其他自二零一八年四月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。



# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

#### (i) Classification and measurement of financial instruments

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised cost”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具

香港財務報告準則第9號於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理方式之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及簡明綜合中期財務報表所確認的金額出現變動。

#### (i) 金融工具的分類及計量

根據香港財務報告準則第9號，除若干應收賬項（指根據香港財務報告準則第15號不包含重大融資部分的應收賬項）外，實體於初步確認時須按公平值加交易成本（倘為並非按公平值計入損益（「按公平值計入損益」）的金融資產）計量金融資產。金融資產分類為：(i)按攤銷成本（「攤銷成本」）計量的金融資產；(ii)按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產；或(iii)按公平值計入損益（定義見上文）。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵（「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」）。根據香港財務報告準則第9號，嵌入式衍生工具再毋須與主體金融資產分開列示。反之，混合式金融工具須整體評估分類。

當金融資產同時符合以下條件，且並無被指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

|                |   |
|----------------|---|
| FVTPL          | FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.  |
| Amortised cost | Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss. |

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (i) 金融工具的分類及計量(續)

倘債務投資同時符合以下條件，且並無指定為按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個通過收取合約現金流量及銷售金融資產達成目的之業務模式所持有；及
- 該金融資產的合約條款於特定日期產生符合僅支付本金及利息標準的現金流量。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按個別投資基準作出。所有其他並非按上文所述分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策將適用於本集團的金融資產如下：

|          |   |
|----------|---|
| 按公平值計入損益 | 按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益確認。                        |
| 攤銷成本     | 按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。 |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

| Financial assets   | Original classification under HKAS 39 | New classification under HKFRS 9 | Balance as at 1 April 2018 under HKAS 39<br>根據香港會計準則第39號於<br>二零一八年四月一日的結餘<br>HK\$'000<br>千港元 | Balance as at 1 April 2018 under HKFRS 9<br>根據香港財務報告準則第9號於<br>二零一八年四月一日的結餘<br>HK\$'000<br>千港元 |
|--|---------------------------------------|----------------------------------|--|---|
| 金融資產   | 根據香港會計準則第39號原有分類                      | 根據香港財務報告準則第9號的新分類                |  |   |
| Loan receivable<br>應收貸款  | Loans and receivables<br>貸款及應收款項      | Amortised cost<br>攤銷成本           | 50,902   | 50,902  |
| Financial assets at fair value through profit or loss<br>按公平值計入損益之金融資產 | FVTPL<br>按公平值計入損益                     | FVTPL<br>按公平值計入損益                | 784  | 784   |
| Trade receivables<br>應收賬項  | Loans and receivables<br>貸款及應收款項      | Amortised cost<br>攤銷成本           | 22,389   | 22,389  |
| Other receivables<br>其他應收款項  | Loans and receivables<br>貸款及應收款項      | Amortised cost<br>攤銷成本           | 5,780  | 5,780   |
| Bank balances and cash<br>銀行結存及現金                                      | Loans and receivables<br>貸款及應收款項      | Amortised cost<br>攤銷成本           | 696,568  | 696,568   |

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECL for trade receivables, financial assets at amortised cost, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (i) 金融工具的分類及計量(續)

下表概述本集團各類金融資產於二零一八年四月一日根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

##### (ii) 金融資產的減值

採納香港財務報告準則第9號已改變本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本集團早於香港會計準則第39號就應收賬項、按攤銷成本計量的金融資產、合約資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損。現金及現金等值物須受預期信貸虧損模式規限，惟本期間的減值並不重大。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
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### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables and loan receivable, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (ii) 金融資產的減值(續)

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月的預期信貸虧損：此乃於報告日期後12個月內可能發生違約事件所導致的預期信貸虧損；及(2) 存續期內的預期信貸虧損：此乃於金融工具預計年期內所有可能違約事件所導致的預期信貸虧損。

##### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收賬項的虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境進行調整。

就其他應收款項及應收貸款而言，預期信貸虧損按12個月的預期信貸虧損計算。12個月的預期信貸虧損為存續期內的預期信貸虧損其中一部分，其源自於報告日期後12個月內之金融工具潛在違約事件。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。當釐定金融資產之信貸風險有否自初步確認以來顯著增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或精力即可獲得之合理可作為依據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻資料。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
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### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### Measurement of ECLs (Continued)

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

###### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

###### Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. On that basis, the loss allowance as at 1 April 2018 was determined as follows for trade receivables as follows:

|                                  |           |
|----------------------------------|-----------|
| Expected credit loss rate        | 預期信貸虧損率   |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) |
| Loss allowance (HK\$'000)        | 虧損撥備(千港元) |

Under HKAS 39, the Group has made a provision for impairment loss of trade receivables amounting to HK\$10,000 as at 31 March 2018. After applying the expected credit loss rate to gross amount of trade receivables, the management considered that the HKFRS 9 has no significant financial effect on the provision of impairment loss of financial assets recognised in the consolidated financial statements.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (ii) 金融資產的減值(續)

###### 預期信貸虧損的計量(續)

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

###### 預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。

###### 應收賬項的減值

誠如上文所述，本集團就所有應收賬項應用香港財務報告準則第9號簡化法計量預期信貸虧損，有關計量採納存續期內的預期信貸虧損。為計量預期信貸虧損，應收賬項已按共同信貸風險特徵分類。按此基準，就以下應收賬項釐定於二零一八年四月一日的虧損撥備如下：

|                                  | Group A<br>甲組 | Group B<br>乙組 | Group C<br>丙組 | Group D<br>丁組 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Expected credit loss rate        | 0.41%         | 0.5%          | 0.8%–20.5%    | 0.9%          |
| Gross carrying amount (HK\$'000) | 17,367        | 681           | 2,660         | 1,691         |
| Loss allowance (HK\$'000)        | 71            | 3             | 23            | 15            |

根據香港會計準則第39號，本集團於二零一八年三月三十一日就應收賬項計提減值虧損撥備10,000港元。對應收賬項總額應用預期信貸虧損率後，管理層認為香港財務報告準則第9號對綜合財務報表內確認的金融資產的減值虧損撥備並無重大財務影響。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### *Impairment of other receivables*

Other receivables mainly represent interest receivables from an independent third party. It is considered to be low risk as the borrower is considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. The restatement of the loss allowance for debt investments and on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

###### *Impairment of loan receivable*

Loan receivable represent a loan to an independent third party (note 14). It is considered to be low risk as the borrower is considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. The restatement of the loss allowance for debt investments and on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

##### (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

##### (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the condensed consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (ii) 金融資產的減值(續)

###### *其他應收款項的減值*

其他應收款項主要指應收獨立第三方的利息。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月的預期信貸虧損釐定減值撥備。因應用預期信貸風險模式而導致重列債務投資的虧損撥備及過渡至香港財務報告準則第9號實屬微不足道。

###### *應收貸款的減值*

應收貸款指向獨立第三方的貸款(附註14)。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月的預期信貸虧損釐定減值撥備。因應用預期信貸風險模式而導致重列債務投資的虧損撥備及過渡至香港財務報告準則第9號實屬微不足道。

##### (iii) 對沖會計處理

根據香港財務報告準則第9號的對沖會計處理對本集團並無影響，因本集團並非應用對沖會計處理對沖關係。

##### (iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡條文，以使香港財務報告準則第9號全面獲採納而毋須重列可比較資料。因此，由於新預期信貸虧損規則而產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的簡明綜合財務狀況表中確認。這意味著採納香港財務報告準則第9號所產生的金融資產與金融負債賬面金額的差異乃於二零一八年四月一日的保留盈利及儲備中確認。因此，就二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

#### HKFRS 9: Financial Instruments (Continued)

##### (iv) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

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

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the consolidated financial information presented for 2018 has not been restated.

### 3. 會計政策(續)

#### 香港財務報告準則第9號：金融工具(續)

##### (iv) 過渡安排(續)

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定及撤銷原來指定的若干金融資產及金融負債為按公平值計入損益計量；及
- 指定對按公平值計入其他全面收益且並非持作買賣的股本投資的若干投資。

倘於債務投資的投資中在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

#### 香港財務報告準則第15號：客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號就將客戶合約收益列賬建立一個五步模型。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號，而無採用實際權宜方法。本集團已將初次應用香港財務報告準則第15號之累計影響確認為於初次應用日期(即二零一八年四月一日)對保留盈利期初結餘的調整。因此，就二零一八年呈列之綜合財務資料並未重列。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

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

The Group has applied the following accounting policy for revenue recognition in the preparation of these condensed consolidated interim financial statements:

The Group recognises revenue from contracts with customers based on a five-step model as set out in HKFRS 15:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group has reviewed the impact of HKFRS 15 and considered that HKFRS 15 has no significant financial effect on the timing and amounts of revenue recognised in the condensed consolidated interim financial information.

### 3. 會計政策(續)

#### 香港財務報告準則第15號：客戶合約收益(續)

本集團於編製簡明綜合中期財務報表時，已應用以下有關收益確認之會計政策：

本集團根據載於香港財務報告準則第15號之五步模型確認客戶合約收益：

- 第一步：識別與客戶訂立之合約：該合約界定為雙方或多方之間訂立的協議，具可執行權利及責任。
- 第二步：識別合約中的履約責任：履約責任為客戶合約中向客戶轉讓貨品或服務的承諾。
- 第三步：釐定交易價：交易價為本集團預期向客戶轉讓所承諾貨品或服務而有權獲得的代價金額(不包括代表第三方收取之金額)。
- 第四步：將交易價分配至合約中的履約責任：倘合約中有超過一項履約責任，本集團將按預期就完成各項履約責任而有權換取之代價的金額，將交易價分配至各項履約責任。
- 第五步：於本集團完成履約責任時(或就此)確認收入。

本集團已審閱香港財務報告準則第15號之影響，並認為香港財務報告準則第15號對簡明綜合中期財務資料所確認收入之時間及金額並無重大財務影響。



# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 3. ACCOUNTING POLICIES (Continued)

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. As at 1 April 2018, contract assets from customers of HK\$509,000 in respect of room revenue contracts previously included in the "trade receivables" should be classified to contract assets upon the application of HKFRS 15.

A contract liability is recognised when the customer pays non-refundable upfront payments before the Group recognises the related room revenue under hotel segment. As at 1 April 2018, contract liabilities of HK\$262,000 in respect of room revenue contracts previously included in the "Other payables and accrued charges" should be classified to contract liabilities upon the application of HKFRS 15.

### 4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in Note 3.

### 3. 會計政策(續)

#### 香港財務報告準則第15號：客戶合約收益(續)

合約資產指本集團對交換已轉移至客戶之貨品或服務而尚未成為無條件之代價之權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價之無條件權利，即只須時間流逝該代價便到期支付。於二零一八年四月一日，先前計入「應收賬項」有關房間收入合約之客戶合約資產509,000港元在應用香港財務報告準則第15號後應分類為合約資產。

當客戶於本集團確認酒店分部項下相關房間收入前支付不可退還之前期款項時，確認合約負債。於二零一八年四月一日，先前計入「其他應付款項及應計費用」有關房間收入合約之合約負債262,000港元在應用香港財務報告準則第15號後應分類為合約負債。

### 4. 運用判斷及估計

編製簡明綜合中期財務資料要求管理層作出影響會計政策之應用以及資產及負債、收入及支出之呈報數額之判斷、估計及假設。實際結果可能有別於該等估計。

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與本集團截至二零一八年三月三十一日止年度之綜合財務報表所應用者相同，惟與應用香港財務報告準則第9號及香港財務報告準則第15號有關之新重大判斷及估計不確定因素之主要來源(見附註3所述)除外。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive Directors.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Directors in order to allocate resources and assess performance of the segment.

In 2018, the executive Directors have determined that the Group had two reportable segments — “Hotel” and “Leasing”. The hotel segment represents the operation of hotel business in the Philippines; the leasing segment represents leasing of investment properties equipped with entertainment equipment to Philippine Amusement and Gaming Corporation (“PAGCOR”).

Upon the completion of the business combinations on 28 August 2018 and 7 November 2018 respectively as described in Note 21 to the condensed consolidated financial statements, the directors of the Group have determined two new reporting segments — “live events” and “football club”. The “live events” segment represents the operation of live poker events business; the “football club” segment represents the operation of Wigan A.F.C, which is a football club in the United Kingdom (“UK”).

### 5. 分部資料

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。主要經營決策人為執行董事。

經營分部為本集團從事業務活動的組成部分，本集團可從中賺取收入及產生開支。有關分部按提供予董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

於二零一八年，執行董事釐定本集團有兩個可呈報分部 — 「酒店」及「租務」。酒店分部指於菲律賓經營酒店業務；租務分部指向 Philippine Amusement and Gaming Corporation (「PAGCOR」) 出租設有娛樂設備的投資物業。

誠如簡明綜合財務報表附註21所述，先後於二零一八年八月二十八日及二零一八年十一月七日完成業務合併後，本集團董事已釐定兩個新呈報分部 — 「現場活動」及「足球俱樂部」。「現場活動」分部指經營現場撲克活動業務；而「足球俱樂部」分部指經營位於英國(「英國」)的足球俱樂部Wigan A.F.C。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 5. SEGMENT INFORMATION (Continued)

Therefore, the Group has presented four reportable segments in 2019 as below:

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

#### (a) Business segments

Segment information about these reportable segments are presented below:

**For the twelve months ended 31 March 2019  
(Unaudited)**

|   |                    | Hotel<br>酒店     | Leasing<br>租務   | Football<br>Club<br>足球俱樂部 | Live Events<br>現場活動 | Consolidated<br>綜合 |
|---|--------------------|-----------------|-----------------|---------------------------|---------------------|--------------------|
|   |                    | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元           | HK\$'000<br>千港元     | HK\$'000<br>千港元    |
| Revenue — external                                | 收入 — 外界            | 114,787         | 187,271         | 57,365                    | 3,863               | 363,286            |
| Segment results                                   | 分部業績               | (27,562)        | 65,408          | 54,294                    | (2,568)             | 89,572             |
| Unallocated other income                          | 未分配其他收入            |                 |                 |                           |                     | 309                |
| Co-branding, sales and marketing services income  | 品牌聯營、銷售及營銷服務收入     |                 |                 |                           |                     | 11,771             |
| Other gains and losses                            | 其他收益及虧損            |                 |                 |                           |                     | (13,636)           |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 |                 |                 |                           |                     | (16,588)           |
| Audit fee   | 核數費用               |                 |                 |                           |                     | (4,688)            |
| Legal and professional fees                       | 法律及專業費用            |                 |                 |                           |                     | (15,854)           |
| Salaries and allowances                           | 薪金及津貼              |                 |                 |                           |                     | (9,648)            |
| Finance costs                                     | 財務費用               |                 |                 |                           |                     | (16,700)           |
| Unallocated expenses                              | 未分配開支              |                 |                 |                           |                     | (6,824)            |
| Profit for the period                             | 期內盈利               |                 |                 |                           |                     | 17,714             |

### 5. 分部資料(續)

因此，本集團於二零一九年呈列四個可呈報分部如下：

分部間交易的定價乃參考就類似訂單向外界收取的價格。中央收入及開支並非分配至經營分部，因其並未計入主要經營決策人用以評估分部表現的分部盈利計量中。

#### (a) 業務分部

有關該等呈報分部之分部資料呈列如下：

**截至二零一九年三月三十一日止十二個月(未經審核)**

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

For the twelve months ended 31 March 2018 (Audited)

|  |                        | Hotel<br>酒店<br>HK\$'000<br>千港元 | Leasing<br>租務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|------------------------|--------------------------------|----------------------------------|---------------------------------------|
| Revenue — external                                   | 收入 — 外界                | 108,336                        | 188,044                          | 296,380                               |
| Segment results                                      | 分部業績                   | (10,030)                       | (13,633)                         | (23,663)                              |
| Unallocated other income                             | 未分配其他收入                |                                |                                  | 4,033                                 |
| Other gains/(losses)                                 | 其他收益/(虧損)              |                                |                                  | 2,204                                 |
| Change in fair value of<br>financial assets at FVTPL | 按公平值計入損益之<br>金融資產公平值變動 |                                |                                  | (1)                                   |
| Auditor's remuneration                               | 核數師酬金                  |                                |                                  | (2,682)                               |
| Legal and professional fees                          | 法律及專業費用                |                                |                                  | (6,576)                               |
| Salaries and allowances                              | 薪金及津貼                  |                                |                                  | (16,824)                              |
| Finance costs  | 財務費用                   |                                |                                  | (16,700)                              |
| Unallocated expenses                                 | 未分配開支                  |                                |                                  | (7,069)                               |
| Loss for the period                                  | 期內虧損                   |                                |                                  | (67,278)                              |

### 5. 分部資料(續)

#### (a) 業務分部(續)

截至二零一八年三月三十一日止十二  
個月(經審核)

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 5. SEGMENT INFORMATION (Continued)

#### (b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

For the twelve months ended 31 March 2019  
(Unaudited)

|  |               | Hotel    | Leasing  | Football Club | Live Events | Consolidated |
|--|---------------|----------|----------|---------------|-------------|--------------|
|  |               | 酒店       | 租務       | 足球俱樂部         | 現場活動        | 綜合           |
| Primary geographical markets   |               | HK\$'000 | HK\$'000 | HK\$'000      | HK\$'000    | HK\$'000     |
| 主要地區市場   |               | 千港元      | 千港元      | 千港元           | 千港元         | 千港元          |
| The Philippines  | 菲律賓           | 114,787  | 187,271  | -             | -           | 302,058      |
| The UK   | 英國            | -        | -        | 57,365        | -           | 57,365       |
| Others   | 其他            | -        | -        | -             | 3,863       | 3,863        |
|  |               | 114,787  | 187,271  | 57,365        | 3,863       | 363,286      |
| Major products   |               |          |          |               |             |              |
| 主要產品   |               |          |          |               |             |              |
| Room revenue   | 房間收入          | 73,406   | -        | -             | -           | 73,406       |
| Food and beverages   | 餐飲            | 39,185   | -        | 7,051         | -           | 46,236       |
| Other hotel service income   | 其他酒店服務收入      | 2,196    | -        | -             | -           | 2,196        |
| Leasing of investment properties equipped with entertainment equipment | 租賃設有娛樂設備之投資物業 | -        | 187,271  | -             | -           | 187,271      |
| Commercial income  | 商業收入          | -        | -        | 11,294        | -           | 11,294       |
| Broadcasting income  | 轉播收入          | -        | -        | 27,117        | -           | 27,117       |
| Matchday income  | 比賽日收入         | -        | -        | 11,903        | -           | 11,903       |
| Live event income  | 現場活動收入        | -        | -        | -             | 3,863       | 3,863        |
|  |               | 114,787  | 187,271  | 57,365        | 3,863       | 363,286      |
| Timing of revenue recognition  |               |          |          |               |             |              |
| 收入確認時間   |               |          |          |               |             |              |
| Transferred over time  | 隨時間轉移         | 114,787  | 187,271  | 57,365        | 3,863       | 363,286      |

### 5. 分部資料(續)

#### (b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零一九年三月三十一日止十二個月(未經審核)

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 5. SEGMENT INFORMATION (Continued)

#### (b) Disaggregation of revenue (Continued)

For the twelve months ended 31 March 2018 (Audited)

#### Major products

|  |                   | Hotel<br>酒店     | Leasing<br>租務   | Consolidated<br>綜合 |
|--|-------------------|-----------------|-----------------|--------------------|
|  |                   | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元    |
| Room revenue   | 房間收入              | 68,478          | –               | 68,478             |
| Food and beverages   | 餐飲                | 37,460          | –               | 37,460             |
| Other hotel service income   | 其他酒店服務收入          | 2,398           | –               | 2,398              |
| Leasing of investment<br>properties equipped with<br>entertainment equipment | 租賃設有娛樂設備之<br>投資物業 | –               | 188,044         | 188,044            |
|  |                   | 108,336         | 188,044         | 296,380            |

#### Timing of revenue recognition 收入確認時間

|                       |       |         |         |         |
|-----------------------|-------|---------|---------|---------|
| Transferred over time | 隨時間轉移 | 108,336 | 188,044 | 296,380 |
|-----------------------|-------|---------|---------|---------|

In 2018, as the primary geographical market solely represents the income from the Philippines, no disaggregation of revenue by primary geographical market was disclosed.

於二零一八年，由於主要地區市場僅指來自菲律賓之收入，故並無披露按主要地區市場劃分之收入分拆。

### 5. 分部資料(續)

#### (b) 收入分拆(續)

截至二零一八年三月三十一日止十二個月(經審核)

#### 主要產品

|  | Hotel<br>酒店     | Leasing<br>租務   | Consolidated<br>綜合 |
|--|-----------------|-----------------|--------------------|
|  | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元    |
| Room revenue   | 68,478          | –               | 68,478             |
| Food and beverages   | 37,460          | –               | 37,460             |
| Other hotel service income   | 2,398           | –               | 2,398              |
| Leasing of investment<br>properties equipped with<br>entertainment equipment | –               | 188,044         | 188,044            |
|  | 108,336         | 188,044         | 296,380            |

#### Timing of revenue recognition 收入確認時間

|                       |       |         |         |         |
|-----------------------|-------|---------|---------|---------|
| Transferred over time | 隨時間轉移 | 108,336 | 188,044 | 296,380 |
|-----------------------|-------|---------|---------|---------|

In 2018, as the primary geographical market solely represents the income from the Philippines, no disaggregation of revenue by primary geographical market was disclosed.

於二零一八年，由於主要地區市場僅指來自菲律賓之收入，故並無披露按主要地區市場劃分之收入分拆。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 6. OTHER INCOME

### 6. 其他收入

For the twelve months ended  
31 March

截至三月三十一日止十二個月

|  |                    | <b>2019</b>        | 2018      |
|--|--------------------|--------------------|-----------|
|  |                    | 二零一九年              | 二零一八年     |
|  |                    | <b>HK\$'000</b>    | HK\$'000  |
|  |                    | 千港元                | 千港元       |
|  |                    | <b>(Unaudited)</b> | (Audited) |
|  |                    | (未經審核)             | (經審核)     |
| Co-branding, sales and marketing services income | 品牌聯營、銷售及營銷服務收入     | <b>11,771</b>      | 1,870     |
| Interest income                                  | 利息收入               | <b>6,001</b>       | 5,459     |
| Sundry income                                    | 雜項收入               | <b>795</b>         | 4,362     |
| Dividend income from financial assets at FVTPL   | 按公平值計入損益之金融資產之股息收入 | -                  | 782       |
|  |                    | <b>18,567</b>      | 12,473    |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 7. PROFIT/(LOSS) BEFORE TAXATION

### 7. 除稅前盈利／(虧損)

|   |                         | For the twelve months ended<br>31 March<br>截至三月三十一日止十二個月  |  |
|---|-------------------------|---|--|
|   |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Profit/(loss) before taxation has been arrived at after charging/(crediting): | 除稅前盈利／(虧損)已扣除／(計入)下列各項： |   |  |
| Directors' emoluments   | 董事酬金                    | 5,472   | 4,410  |
| Staff costs (excluding directors' emoluments):                                | 員工成本(不包括董事酬金)：          |   |  |
| Salaries and allowances   | 薪金及津貼                   | 128,687   | 58,135   |
| Retirement benefits scheme contributions                                      | 退休福利計劃供款                | 8,919   | 1,164  |
| Total staff costs   | 總員工成本                   | 143,078   | 63,709   |
| Net foreign exchange loss (included in other gains and losses)                | 匯兌虧損淨額(計入其他收益及虧損)       | 9,562   | 1,359  |
| Gain on disposal of intangible assets   | 出售無形資產之收益               | (715)   | –  |
| Loss on disposal of property, plant and equipment                             | 出售物業、廠房及設備之虧損           | –   | 3  |
| Realised gain on disposal of financial assets at FVTPL                        | 出售按公平值計入損益之金融資產之已變現收益   | –   | (627)  |
| Change in fair value of financial assets at FVTPL                             | 按公平值計入損益之金融資產公平值變動      | 16,588  | 1  |
| Change in fair value of investment properties                                 | 投資物業之公平值變動              | 46,767  | 130,605  |
| Auditor's remuneration  | 核數師酬金                   |   |  |
| — Audit services  | — 核數服務                  | 1,430   | 1,500  |
| — Non-audit service   | — 非核數服務                 | 3,258   | 1,182  |
| Share-based payment expense   | 以股份為基礎之付款開支             | –   | 5,433  |
| Cost of inventories recognised as an expense                                  | 確認為開支之存貨成本              | 22,823  | 19,304   |
| Minimum lease payment under non-cancellable lease arrangements                | 不可撤銷租約安排項下最低租約租金        | 8,670   | 6,334  |
| Allowance for bad debts for trade receivables, net                            | 應收賬項之壞賬撥備淨額             | 59  | 8  |
| Depreciation of property, plant and equipment                                 | 物業、廠房及設備折舊              | 41,272  | 27,926   |
| Amortisation of intangible assets   | 無形資產攤銷                  | 18,935  | –  |
| Legal and professional fees   | 法律及專業費用                 | 19,825  | 7,231  |



# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 8. FINANCE COSTS

Interest on promissory note                      承兌票據之利息  
Interest on bank borrowings                      銀行借貸之利息

### 8. 財務費用

For the twelve months ended  
31 March

截至三月三十一日止十二個月

|  |  | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|--|---|--|
|  |  | <b>16,700</b>   | 16,700   |
|  |  | <b>440</b>  | -  |
|  |  | <b>17,140</b>   | 16,700   |

### 9. INCOME TAX EXPENSES

The amount of tax recognised in the condensed consolidated statement of comprehensive income represents:

Current tax expenses                              即期稅項支出  
Deferred tax expenses                              遞延稅項支出

Income tax expenses                              所得稅支出

### 9. 所得稅支出

於簡明綜合全面收益表確認之稅項金額指：

For the twelve months ended  
31 March

截至三月三十一日止十二個月

|  |  | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|--|---|--|
|  |  | -   | -  |
|  |  | <b>11,526</b>   | 3,296  |
|  |  | <b>11,526</b>   | 3,296  |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

The corporate income tax rate in the Philippines is 30% for both periods. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for both periods.

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%計算。

菲律賓企業所得稅稅率於該兩個期間均為30%。本公司於菲律賓經營業務之附屬公司於兩個期間向其海外直接控股公司派付股息的預扣稅稅率均為15%。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019

截至二零一九年三月三十一日止期間

### 9. INCOME TAX EXPENSES (Continued)

The Group's subsidiaries in the UK are subject to UK Corporate income tax with tax rates of 19% for the period ended 31 March 2019. No provision for taxation in the UK was made in the condensed consolidated financial statements for the current period as the Group's operations in the UK had no assessable profits.

The Group's subsidiary in Macau is subject to Macau Profits tax rate of 12% for the period ended 31 March 2019. No provision for taxation was made in the condensed consolidated financial statements for the current period as the Group's operations in Macau had no assessable profits.

At 31 March 2019, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), a subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue of the Philippines ("BIR") for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

At 31 March 2019, there are tax dispute cases between New Coast Hotel, Inc. ("NCHI"), a subsidiary of the Company principally engaging in the hotel operations in the Philippines, and BIR for the calendar year of 2011 which were pending for final decision of the court. Based on the advice of the independent legal adviser of the subsidiary, the Directors believe that NCHI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

### 9. 所得稅支出(續)

截至二零一九年三月三十一日止期間，本集團的英國附屬公司須按稅率 19% 繳納英國企業所得稅。概無於本期間簡明綜合財務報表內計提英國稅項撥備，原因為本集團的英國業務並無應課稅盈利。

截至二零一九年三月三十一日止期間，本集團的澳門附屬公司須按稅率 12% 繳納澳門利得稅。概無於本期間簡明綜合財務報表內計提稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

於二零一九年三月三十一日，本公司附屬公司 Marina Square Properties, Inc. (「MSPI」) (主要於菲律賓從事物業出租業務) 與 Bureau of Internal Revenue of the Philippines (「BIR」) 之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信 MSPI 擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

於二零一九年三月三十一日，本公司附屬公司 New Coast Hotel, Inc. (「NCHI」) (主要於菲律賓從事酒店營運) 與 BIR 之間存在有關二零一一年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信 NCHI 擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 10. EARNINGS/(LOSS) PER SHARE

The basic and diluted earnings/(loss) per share attributable to the owners of the Company are calculated as follows:

### 10. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

|  |                            | For the twelve months ended<br>31 March<br>截至三月三十一日止十二個月  |  |
|--|----------------------------|---|--|
|  |                            | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Profit/(loss) for the period   | 期內盈利／(虧損)                  |   |  |
| Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share | 用以計算每股基本及攤薄盈利／(虧損)之盈利／(虧損) | <b>26,873</b>   | (67,278)   |

|  |                             | For the twelve months ended<br>31 March<br>截至三月三十一日止十二個月 |   |
|--|-----------------------------|--|---|
|  |                             | 2019<br>二零一九年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)     | 2018<br>二零一八年<br>'000<br>千股<br>(Audited)<br>(經審核) |
| Number of shares   | 股份數目                        |  |   |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share | 用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數 | <b>1,369,157</b>   | 1,307,439   |
| Effect of dilutive potential ordinary shares: Share options  | 潛在攤薄普通股之影響：<br>購股權          | -  | 500   |
|  |                             | <b>1,369,157</b>   | 1,307,939   |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 10. EARNINGS/(LOSS) PER SHARE (Continued)

### 10. 每股盈利／(虧損) (續)

|                           |           | For the twelve months ended<br>31 March<br>截至三月三十一日止十二個月 |   |
|---------------------------|-----------|--|---|
|                           |           | 2019<br>二零一九年<br>HK Cents<br>港仙<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK Cents<br>港仙<br>(Audited)<br>(經審核) |
| Earnings/(loss) per share | 每股盈利／(虧損) |  |   |
| — Basic                   | — 基本      | 1.96   | (5.15)  |
| — Diluted                 | — 攤薄      | 1.96   | (5.15)  |

The computation of diluted earnings per share for the period ended 31 March 2019 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the period.

計算截至二零一九年三月三十一日止期間之每股攤薄盈利並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於期間股份之平均市價。

### 11. DIVIDENDS

The board does not propose an interim dividend for the twelve months ended 31 March 2019 (twelve months ended 31 March 2018: nil).

### 11. 股息

董事會不建議就截至二零一九年三月三十一日止十二個月派付任何中期股息(截至二零一八年三月三十一日止十二個月：無)。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the twelve months ended 31 March 2019, the Group acquired property, plant and equipment of HK\$57,095,000 (twelve months ended 31 March 2018: HK\$20,163,000).

### 12. 物業、廠房及設備

截至二零一九年三月三十一日止十二個月，本集團購置物業、廠房及設備57,095,000港元(截至二零一八年三月三十一日止十二個月：20,163,000港元)。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

|                         |                     | HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-------------------------|---------------------|--|
| <b>FAIR VALUE</b>       | <b>公平值</b>          |  |
| At 1 April 2018         | 於二零一八年四月一日          | <b>1,527,000</b>                         |
| Additions               | 添置                  | <b>40,688</b>                            |
| Fair value loss         | 公平值虧損               | <b>(46,767)</b>                          |
| Exchange adjustment     | 匯兌調整                | <b>(14,921)</b>                          |
| <b>At 31 March 2019</b> | <b>於二零一九年三月三十一日</b> | <b>1,506,000</b>                         |

|                     |              | HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------|--------------|---------------------------------------|
| <b>FAIR VALUE</b>   | <b>公平值</b>   |                                       |
| At 1 April 2017     | 於二零一七年四月一日   | 1,699,000                             |
| Fair value loss     | 公平值虧損        | (130,605)                             |
| Exchange adjustment | 匯兌調整         | (41,395)                              |
| At 31 March 2018    | 於二零一八年三月三十一日 | 1,527,000                             |

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

The fair values of the Group's investment properties at 31 March 2019 were approximately HK\$1,506,000,000 (2018: HK\$1,527,000,000). The fair values have been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent valuer not connected with the Group. JLL is a member of the Royal Institution of Chartered Surveyors.

本集團投資物業於二零一九年三月三十一日之公平值約為1,506,000,000港元(二零一八年：1,527,000,000港元)。公平值乃根據與本集團概無關連之獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)作出之估值釐定。仲量聯行為英國皇家特許測量師學會會員。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 13. INVESTMENT PROPERTIES (Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior period. Key assumptions used in calculating the recoverable amount are as follows:

|                        |       |
|------------------------|-------|
| Growth rate of revenue | 收益增長率 |
| Discount rate          | 折算率   |
| Capitalisation rate    | 資本化比率 |

The fair values of the investment property at 31 March 2019 and 31 March 2018 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There was no transfer into or out of Level 3 during the period.

### 14. LOAN RECEIVABLE

The Group's loan receivable represents a loan to a third party granted on 3 August 2017. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2033.

The loan was secured by three parcel of land owned by the borrower. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 31 March 2019 and 31 March 2018.

### 13. 投資物業(續)

公平值以收益法計量，計算時會參考租賃協議將從投資物業所得的估計收益淨額資本化，並計及未來增長潛力，當中參考往年達致的以往收益趨勢。折算率參考從事相似業務組合上市公司之加權平均資本成本釐定。所用估算技巧與上一期間並無分別。計算可收回金額所用主要假設如下：

| 31 March<br>2019<br>二零一九年<br>三月三十一日 | 31 March<br>2018<br>二零一八年<br>三月三十一日 |
|-------------------------------------|-------------------------------------|
| 3%                                  | 3%                                  |
| 12.0%                               | 12.5%                               |
| 7.5%                                | 7.5%                                |

投資物業於二零一九年三月三十一日及二零一八年三月三十一日之公平值按有重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。期內第三級並無任何轉入或轉出。

### 14. 應收貸款

本集團應收貸款指於二零一七年八月三日授予第三方的貸款。貸款的利息按年利率3.5厘計算及須按年支付，而整筆本金則須於二零三三年八月三日償還。

貸款以借款人擁有的三幅土地作抵押。管理層認為，該等抵押品的估計公平值不少於各應收貸款於二零一九年三月三十一日及二零一八年三月三十一日的賬面值。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

#### Non-current assets

Deutsche Far Eastern DWS Asia High Yield Bond Income Fund

#### 非流動資產

德銀遠東 DWS 亞洲高收益債券證券投資信託基金累積型

#### Current assets

Deutsche Far Eastern DWS Asia High Yield Bond Income Fund  
Unlisted investment fund (Note)

#### 流動資產

德銀遠東 DWS 亞洲高收益債券證券投資信託基金累積型  
非上市投資基金(附註)

| 31 March<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| -   | 784  |
| <b>769</b>  | -  |
| <b>216,155</b>  | -  |
| <b>216,924</b>  | -  |

Note:

On 15 June 2018, the Company's wholly owned subsidiary, IEC Investment Limited (previously known as VMS Private Investment Partners VIII Limited) entered into a Limited Partnership Agreement (the "Agreement") to subscribe for the interests in the Fund, as a limited partner, in the total amount of EUR26,200,000 (equivalent to approximately HK\$242,350,000) of Hontai Capital Fund II Limited Partnership (the "Hontai Fund"). All required capital contribution of the investment was paid during the period ended 31 March 2019.

This Hontai Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in this Hontai Fund and does not have control nor significant influence in the Hontai Fund's operational and financing decisions.

The directors of the Company have determined the fair value of the unlisted fund as at 31 March 2019 with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience. The fair value of the unlisted fund is determined by market approach, with references to comparable companies benchmark multiples. During the period ended 31 March 2019, the Group has recognised a fair value loss of EUR1,840,000 (equivalent to HK\$16,573,000) in the condensed consolidated statement of comprehensive income.

### 15. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

附註：

於二零一八年六月十五日，本公司全資附屬公司 IEC Investment Limited (前稱 VMS Private Investment Partners VIII Limited) 訂立有限合夥協議(「該協議」)，以有限合夥人身份出資認購 Hontai Capital Fund II Limited Partnership (「Hontai Fund」) 合共 26,200,000 歐元(相當於約 242,350,000 港元)之基金收益。所有投資所需注資已於截至二零一九年三月三十一日止期間支付。

成立 Hontai Fund 的主要目的為實現長期資本增值，此舉主要通過於不同從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權的公司及/或其聯屬公司進行私下磋商投資。本集團為 Hontai Fund 的有限合夥人，對 Hontai Fund 的營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)發出之估值報告，釐定非上市基金於二零一九年三月三十一日之公平值。非上市基金之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零一九年三月三十一日止期間，本集團已在簡明綜合全面收益表中確認公平值虧損 1,840,000 歐元(相當於 16,573,000 港元)。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 16. TRADE RECEIVABLES

### 16. 應收賬項

|   |            | <b>31 March<br/>2019<br/>二零一九年<br/>三月三十一日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|------------|---|--|
| Trade receivables                                   | 應收賬項       | <b>34,068</b>   | 22,399   |
| Less: Allowance for bad debts for trade receivables | 減：應收賬項壞賬撥備 | <b>(65)</b>   | (10)   |
|   |            | <b>34,003</b>   | 22,389   |

The average credit terms for trade receivables granted by the Group range from 0 to 90 days.

本集團就應收賬項授出之平均賒賬期介乎0至90日。

The following is an aged analysis of trade receivables net of allowance for bad debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting periods.

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除壞賬撥備)之賬齡分析。

|               |         | <b>31 March<br/>2019<br/>二零一九年<br/>三月三十一日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------|---------|---|--|
| 0-30 days     | 0至30日   | <b>27,805</b>   | 20,047   |
| 31-60 days    | 31至60日  | <b>2,017</b>  | 1,985  |
| 61-90 days    | 61至90日  | <b>1,126</b>  | 24   |
| 91-120 days   | 91至120日 | <b>1,971</b>  | 333  |
| Over 120 days | 超過120日  | <b>1,084</b>  | -  |
|               |         | <b>34,003</b>   | 22,389   |



# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 16. TRADE RECEIVABLES (Continued)

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. At 31 March 2019, trade receivables with an aggregate carrying amount of approximately HK\$27,805,000 (at 31 March 2018: HK\$20,047,000) were neither past due nor impaired. The Directors consider these trade receivables are of good credit quality.

The ageing of trade receivables which are past due but not impaired are as follows:

|               |            | <b>31 March<br/>2019<br/>二零一九年<br/>三月三十一日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------|------------|---|--|
| 31–60 days    | 31 至 60 日  | <b>2,017</b>  | 1,985  |
| 61–90 days    | 61 至 90 日  | <b>1,126</b>  | 24   |
| 91–120 days   | 91 至 120 日 | <b>1,971</b>  | 333  |
| Over 120 days | 超過 120 日   | <b>1,084</b>  | –  |
|               |            | <b>6,198</b>  | 2,342  |

### 16. 應收賬項(續)

本集團將於接納任何新客戶前評估潛在客戶之信貸質素並為客戶設定信貸限額。於二零一九年三月三十一日，賬面總值約為27,805,000港元(於二零一八年三月三十一日：20,047,000港元)應收賬項並無逾期或減值。董事認為該等應收賬項具備良好信貸質素。

已逾期但並無減值之應收賬項賬齡如下：

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 16. TRADE RECEIVABLES (Continued)

The below table reconciled the movement in the allowance for bad debts of trade receivables for the period:

|                              |         |     |         |
|------------------------------|---------|-----|---------|
| At beginning of period       | 期初      | 10  | 4,234   |
| Exchange adjustment          | 匯兌調整    | -   | (20)    |
| Impairment losses recognised | 已確認減值虧損 | 59  | 8       |
| Bad debts written off        | 已撇銷壞賬   | (4) | (4,212) |
| At end of period             | 期末      | 65  | 10      |

At 31 March 2019, the Group assessed impairment loss based on the accounting policy. The Group does not hold any collateral as security.

### 16. 應收賬項(續)

下表為期內應收賬項壞賬撥備之變動對賬：

| 31 March<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| 10  | 4,234  |
| -   | (20)   |
| 59  | 8  |
| (4)   | (4,212)  |
| 65  | 10   |

於二零一九年三月三十一日，本集團根據會計政策評估減值虧損。本集團並無持有任何抵押品作為擔保。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 17. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

### 17. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

|               |         | <b>31 March<br/>2019<br/>二零一九年<br/>三月三十一日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------|---------|---|--|
| 0-30 days     | 0至30日   | <b>12,320</b>   | 3,586  |
| 31-60 days    | 31至60日  | <b>5,868</b>  | 280  |
| 61-90 days    | 61至90日  | <b>397</b>  | 159  |
| 91-120 days   | 91至120日 | <b>733</b>  | 1,270  |
| Over 120 days | 超過120日  | <b>1,120</b>  | -  |
|               |         | <b>20,438</b>   | 5,295  |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 18. SHARE CAPITAL

### 18. 股本

|  |   | 31 March<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|---|---|--|
| Ordinary shares of HK\$1 each  | 每股面值1港元之普通股   |   |  |
| <b>Authorised:</b>   | <b>法定：</b>  |   |  |
| 2,000,000,000 ordinary shares  | 2,000,000,000 股普通股  | <b>2,000,000</b>  | 2,000,000  |
| <b>Issued and fully paid:</b>  | <b>已發行及繳足：</b>  |   |  |
| 1,369,157,235 (31 March 2018: 1,179,157,235)<br>ordinary shares at beginning of period | 期初之普通股 1,369,157,235 股<br>(二零一八年三月三十一日：<br>1,179,157,235 股) | <b>1,369,157</b>  | 1,179,157  |
| Issuance of ordinary shares  | 發行普通股   | -   | 190,000  |
| 1,369,157,235 (31 March 2018: 1,369,157,235)<br>ordinary shares at end of period       | 期末之普通股 1,369,157,235 股<br>(二零一八年三月三十一日：<br>1,369,157,235 股) | <b>1,369,157</b>  | 1,369,157  |

### 19. PROMISSORY NOTE

The promissory note was issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, to a subsidiary of CTFHL for the acquisition of additional interest in a subsidiary of the Company which is a non-cash transaction. The promissory note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company.

The promissory note is denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

### 19. 承兌票據

承兌票據於二零一六年十月三日由本公司全資附屬公司 Fortune Growth Overseas Limited 向 CTFHL 之一間附屬公司發行，以收購本公司一間附屬公司之額外權益，此乃非現金交易。承兌票據以未償還本金額 350,000,000 港元按固定年利率 4 厘計息，付息期自承兌票據發行日期起至本金額悉數償還為止。承兌票據將於緊接承兌票據發行日期滿第五週年前一個營業日到期及必須全數償還，且為無抵押，並由本公司擔保。

承兌票據以港元計值，港元乃相關集團實體的外幣(其功能貨幣為披索)。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 20. BANK BORROWINGS

### 20. 銀行借貸

|  |                   | <b>31 March<br/>2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|-------------------|---|--|
| <b>Non-current</b>                                     | <b>非流動</b>        |   |  |
| Bank loans due for repayment more than one year (Note) | 一年後到期償還之銀行貸款 (附註) | <b>74,497</b>   | -  |

Note:

As at 4 March 2019, a banking facility had been granted to a subsidiary of the Group of Peso1,500,000,000 (equivalent to HK\$223,492,000), of which Peso500,000,000 has been utilised as at 31 March 2019. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (note 13) amounted to HK\$1,506,000,000.

At 31 March 2019, total non-current bank loans was scheduled to repay as follows:

附註：

於二零一九年三月四日，本集團一間附屬公司獲授銀行融資1,500,000,000披索(相當於223,492,000港元)，其中500,000,000披索於二零一九年三月三十一日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行貸款由附屬公司之投資物業(附註13)為數1,506,000,000港元作抵押。

於二零一九年三月三十一日，預定按以下情況償還非流動銀行貸款總額：

|   |           | <b>31 March<br/>2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-----------|---|--|
| More than one year, but not exceeding two years   | 一年後但不超過兩年 | <b>18,624</b>   | -  |
| More than two years, but not exceeding five years | 兩年後但不超過五年 | <b>55,873</b>   | -  |
|   |           | <b>74,497</b>   | -  |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
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### 21. BUSINESS ACQUISITION

#### (a) Acquisition of Rational Live Events Macau Limited

On 28 August 2018, the Company's subsidiary, Lucky Genius Limited, entered into share purchase agreement with Global Poker Tours Limited and European Poker Tour (IOM) Limited for the purchase of all their 96% and 4% interest in Rational Live Events Macau Limited ("RLEM") respectively at a total consideration of USD436,272 (equivalent to approximately HK\$3,425,000). The Group holds 100% of the issued shares of RLEM after the completion of acquisition.

The fair values of identifiable assets and liabilities of RLEM as at the date of acquisition were as follows:

|  |                   | HK\$'000<br>千港元 |
|--|-------------------|-----------------|
| Property, plant and equipment                  | 物業、廠房及設備          | 740             |
| Deposits and other receivables                 | 按金及其他應收款項         | 257             |
| Bank balances and cash                         | 銀行結存及現金           | 2,785           |
| Deposits received, other payables and accruals | 已收按金、其他應付款項及應計費用  | (318)           |
| Deferred tax liabilities                       | 遞延稅項負債            | (39)            |
| <b>Total identified net assets</b>             | <b>總可識別資產淨值</b>   | <b>3,425</b>    |
| <b>Purchase consideration settled by cash</b>  | <b>以現金償付之購買代價</b> | <b>3,425</b>    |

Cash outflow/(inflow) arising from acquisition of a subsidiary:

收購附屬公司產生之現金流出/(流入):

|  |                        | HK\$'000<br>千港元 |
|--|------------------------|-----------------|
| Consideration settled by cash                            | 以現金償付之代價               | 3,425           |
| Bank balances and cash acquired                          | 已收購銀行結存及現金             | (2,785)         |
| <b>Net cash outflow from acquisition of a subsidiary</b> | <b>收購附屬公司產生之現金流出淨額</b> | <b>640</b>      |

### 21. 業務收購

#### (a) 收購理性現場活動澳門有限公司

於二零一八年八月二十八日，本公司附屬公司 Lucky Genius Limited 分別與 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 訂立購股協議，以按總代價 436,272 美元（相當於約 3,425,000 港元）購買 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 於理性現場活動澳門有限公司（「理性現場活動」）之 96% 及 4% 權益。收購完成後，本集團持有理性現場活動之全部已發行股份。

理性現場活動於收購當日之可識別資產及負債之公平值如下：

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
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### 21. BUSINESS ACQUISITION (Continued)

#### (a) Acquisition of Rational Live Events Macau Limited (Continued)

Since the acquisition date, RLEM has contributed revenue of HK\$3,863,000 and a loss after tax of HK\$2,568,000 to the Group. If the acquisition had occurred on 1 April 2018, the Group's revenue and profit after tax would have been HK\$363,268,000 and HK\$16,813,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of further performance.

#### (b) Acquisition of Wigan Athletic Holdings Limited

On 21 May 2018, the Group has entered into share purchase agreement (the "Share Purchase Agreement") with David Whelan, Patricia Whelan, Jayne Best and Whelan Family Bare Trust (the "Trustees") (Combined as "Vendors"), in which conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference ordinary shares) of Wigan Athletic Holdings Limited ("Wigan") and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited ("Wigan AFC"), which is a subsidiary of Wigan.

The Group completed the acquisition of Wigan and its subsidiaries when all conditions precedent under the Share Purchase Agreement had been fulfilled on 7 November 2018 (the "Completion Date").

### 21. 業務收購(續)

#### (a) 收購理性現場活動澳門有限公司 (續)

自收購日期以來，理性現場活動為本集團帶來收入3,863,000港元及除稅後虧損2,568,000港元。倘若收購於二零一八年四月一日發生，則本集團之收入及除稅後盈利將分別為363,268,000港元及16,813,000港元。本備考資料僅供說明用途，不一定為倘收購於二零一八年四月一日完成，本集團實際可達致之收入及經營業績之指標，亦無意作為未來業績之預測。

#### (b) 收購Wigan Athletic Holdings Limited

於二零一八年五月二十一日，本集團與David Whelan、Patricia Whelan、Jayne Best及Whelan Family Bare Trust(「受託人」)(統稱「賣方」)訂立購股協議(「購股協議」)，據此，有條件同意購買Wigan Athletic Holdings Limited(「Wigan」)之全部已發行股本(包括普通股及優先股)及Whelan Family Bare Trust之受託人於Wigan之附屬公司Wigan Athletic A.F.C. Limited(「Wigan AFC」)之股權。

本集團於購股協議之所有先決條件於二零一八年十一月七日(「完成日期」)達成時完成收購Wigan及其附屬公司。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 21. BUSINESS ACQUISITION (Continued)

#### (b) Acquisition of Wigan Athletic Holdings Limited (Continued)

The fair values of identifiable assets and liabilities of Wigan as at the Completion Date were as follows:

|   |                                 | HK\$'000<br>千港元 |
|---|---------------------------------|-----------------|
| <b>Fair value of the consideration</b>  | 代價之公平值                          | 183,624         |
| Less:   | 減：                              |                 |
| <b>Fair values of identifiable assets and liabilities of Wigan on Completion Date</b> | <b>Wigan 於完成日期之可識別資產及負債之公平值</b> |                 |
| Property, plant and equipment   | 物業、廠房及設備                        | 309,881         |
| Intangible assets   | 無形資產                            | 99,486          |
| Inventories   | 存貨                              | 341             |
| Trade receivables   | 應收賬項                            | 9,332           |
| Other receivables, deposits and prepayments   | 其他應收款項、按金及預付款項                  | 11,092          |
| Bank balances and cash  | 銀行結存及現金                         | 1,150           |
| Trade payables  | 應付賬項                            | (16,390)        |
| Other payables and accrued charges  | 其他應付款項及應計費用                     | (64,918)        |
| Contract liabilities  | 合約負債                            | (14,949)        |
| Deferred tax liabilities  | 遞延稅項負債                          | (7,846)         |
|   |                                 | 327,179         |
| Add:  | 加：                              |                 |
| <b>Non-controlling interests</b>  | <b>非控股權益</b>                    | 26,765          |
| <b>Gain on bargain purchases</b>  | <b>議價收購收益</b>                   | (116,790)       |
| Cash outflow/(inflow) arising from acquisition of subsidiaries:                       | 收購附屬公司產生之現金流出／(流入)：             |                 |
|   |                                 | HK\$'000<br>千港元 |
| Consideration settled by cash   | 以現金償付之代價                        | 183,624         |
| Bank balances and cash acquired   | 已收購銀行結存及現金                      | (1,150)         |
| Net cash outflow from acquisition of subsidiaries                                     | 收購附屬公司產生之現金流出淨額                 | 182,474         |

### 21. 業務收購(續)

#### (b) 收購 Wigan Athletic Holdings Limited (續)

Wigan 於完成日期之可識別資產及負債之公平值如下：



# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 21. BUSINESS ACQUISITION (Continued)

#### (b) Acquisition of Wigan Athletic Holdings Limited (Continued)

The directors of the Company have determined the fair values of the identifiable assets and liabilities of Wigan on Completion Date with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience.

Non-controlling interests of HK\$26,765,000 (equivalent to GBP2,610,000) is calculated as 13.76% and 15% of the share of fair value of Wigan's identifiable assets and liabilities.

Any goodwill or discount arising on Acquisition will be determined as the excess or deficit of the purchase price to be incurred by the Group over the Group's interests in the fair value of the identifiable assets and liabilities of Wigan at the Completion Date. Excess of the Group's interests in the fair value of the identifiable assets and liabilities of Wigan over consideration should be recognized immediately in the condensed consolidated statement of comprehensive income.

Since the acquisition date, Wigan has contributed revenue of HK\$57,365,000 and a profit after tax of HK\$54,294,000 to the Group. If the acquisition had occurred on 1 April 2018, the Group's revenue and loss after tax would have been HK\$436,000,000 and HK\$2,925,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of further performance.

### 21. 業務收購(續)

#### (b) 收購Wigan Athletic Holdings Limited (續)

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)發出之估值報告，釐定Wigan於完成日期之可識別資產及負債之公平值。

非控股權益26,765,000港元(相當於2,610,000英鎊)計算為佔Wigan之可識別資產及負債公平值之13.76%及15%。

收購所產生任何商譽或折算將釐定為本集團將產生之購買價超出或少於其所持Wigan於完成日期之可識別資產及負債之公平值權益之金額。本集團所持Wigan之可識別資產及負債之公平值權益超出代價之金額應即時於簡明綜合全面收益表內確認。

自收購日期以來，Wigan為本集團帶來收入57,365,000港元及除稅後盈利54,294,000港元。倘若收購於二零一八年四月一日發生，則本集團之收入及除稅後虧損將分別為436,000,000港元及2,925,000港元。本備考資料僅供說明用途，不一定為倘收購於二零一八年四月一日完成，本集團實際可達致之收入及經營業績之指標，亦無意作為未來業績之預測。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 22. COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the financial statements is as follows:

Property, plant and equipment                      物業、廠房及設備

### 22. 承擔

#### (a) 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本承擔如下：

|  | <b>31 March<br/>2019</b> | 31 March<br>2018 |
|--|--------------------------|------------------|
|  | 二零一九年<br>三月三十一日          | 二零一八年<br>三月三十一日  |
|  | <b>HK\$'000</b>          | HK\$'000         |
|  | 千港元                      | 千港元              |
|  | <b>(Unaudited)</b>       | (Audited)        |
|  | (未經審核)                   | (經審核)            |
|  | <b>67,254</b>            | 5,314            |

#### (b) Operating lease commitments — the Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion (equivalent to approximately HK\$3,650,365,000). The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000 (equivalent to approximately HK\$15,000 (as at 31 March 2018: HK\$15,000)), whichever is higher. Rental income arising from such agreement during the twelve months ended 31 March 2019 was approximately HK\$187,271,000 (31 March 2018: HK\$188,044,000), representing contingent rental income.

#### (b) 經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI(作為出租人)與PAGCOR(作為承租人)訂立租賃協議，以重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及/或應付予MSPI之累計租金總額合共達24,500,000,000披索(相當於約3,650,365,000港元)之時兩者之較早者到期。月租按PAGCOR經營博彩場地所得博彩收入淨額若干百分比或固定金額100,000披索(相當於約15,000港元(於二零一八年三月三十一日：15,000港元))之較高者釐定。截至二零一九年三月三十一日止十二個月內該協議產生之租金收入約為187,271,000港元(二零一八年三月三十一日：188,044,000港元)，相當於或然租金收入。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 22. COMMITMENTS (Continued)

#### (b) Operating lease commitments — the Group as lessor (Continued)

Wigan Football Company, the subsidiary of the Company has granted a lease to a company operating Wigan Warriors Rugby League Club (the "Wigan Warriors") for the use of the DW Stadium by Wigan Warriors up to May 2025, with the option of a further 25 years thereafter, and also rents the stadium for other prestige matches. The lease receivables for Wigan Warriors are calculated as a fixed percentage of the match ticket sales from Wigan Warriors. There is no minimum fee payable. For the twelve months ended 31 March 2019, GBP315,000 (equivalent to approximately HK\$3,186,000) was recognized as revenue of the Group.

#### (c) Operating lease commitments — the Group as lessee

At 31 March 2019, the Group had outstanding minimum commitments under non-cancellable operating leases which fall due as follows:

|                                       |                |
|---------------------------------------|----------------|
| Within one year                       | 一年內            |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) |
| Over five years                       | 超過五年           |

Operating lease payments represent rentals payable by the Group in respect of leasehold land, condominium units, office premises and staff quarters. Leases are negotiated for terms ranging from two to twenty years and rentals are fixed for the lease period.

### 22. 承擔(續)

#### (b) 經營租約承擔 — 本集團作為出租人(續)

本公司附屬公司Wigan Football Company向一間經營Wigan Warriors Rugby League Club(「Wigan Warriors」)之公司授出租約，讓Wigan Warriors使用DW Stadium，直至二零二五年五月止，並可於期滿後選擇重續25年，亦就其他著名比賽出租體育場。就Wigan Warriors之應收租賃款項按源自Wigan Warriors之比賽門票銷售額之固定百分比計算。概無任何最低應付費用。就截至二零一九年三月三十一日止十二個月而言，本集團確認收入315,000英鎊(相當於約3,186,000港元)。

#### (c) 經營租約承擔 — 本集團作為承租人

於二零一九年三月三十一日，本集團根據不可撤銷經營租約之未履行最低承擔之到期情況如下：

| 31 March<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|--|
| 6,208   | 5,611  |
| 17,689  | 16,031   |
| 23,899  | 27,068   |
| <b>47,796</b>   | 48,710   |

經營租約租金指本集團就租賃土地、共用單位、辦公室物業及員工宿舍應付之租金。該等租約所議定之租期介乎二至二十年，且租金於租期內乃固定不變。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 22. COMMITMENTS (Continued)

#### (c) Operating lease commitments — the Group as lessee (Continued)

Following the acquisition of Wigan, the Group accounts for the lease agreement entered into between subsidiary of Wigan and Wigan Metropolitan Borough Council (the "Council") for the use of the land at Robin Park for ninety-nine years commenced from 4 August 1999, on which Wigan's subsidiary has built the DW Stadium with car parking and roadways surrounds as operating lease arrangement.

The rental was subject to review every five years, and Wigan's subsidiary has provided certain usage of the facilities within DW Stadium every year to the Council, which has been accepted by the Council as full consideration of the lease payment in form of rental allowance every year. The commitment above does not include this operating lease arrangement.

### 23. RELATED PARTY TRANSACTIONS

(a) No transactions has been entered into with related parties during the twelve months ended 31 March 2019 (2018: Nil).

#### (b) Compensation of key management personnel

### 22. 承擔(續)

#### (c) 經營租約承擔 — 本集團作為承租人(續)

於收購Wigan後，本集團將Wigan之附屬公司與Wigan Metropolitan Borough Council(「Council」)就使用位於Robin Park之地塊訂立之租賃協議入賬，有關協議年期自一九九九年八月四日起為期九十九年，而Wigan之附屬公司已於該地塊上興建DW Stadium連同停車位及周邊車道，作為經營租約安排。

租金須每五年檢討一次，而Wigan之附屬公司每年向Council提供DW Stadium內之設施作若干用途，並已獲Council接納作為每年以租金津貼形式支付之全部租約代價。上述承擔不包括該經營租約安排。

### 23. 關連人士交易

(a) 截至二零一九年三月三十一日止十二個月，概無與關連人士訂立任何交易(二零一八年：無)。

#### (b) 主要管理人員之酬金

|                              |        | For the twelve months ended<br>31 March<br>截至三月三十一日止十二個月  |  |
|------------------------------|--------|---|--|
|                              |        | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Short term employee benefits | 短期僱員福利 | 2,175   | 2,945  |
| Post-employment benefits     | 離職福利   | 18  | 41   |
|                              |        | <b>2,193</b>  | 2,986  |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- 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 or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

### 24. 金融工具之公平值計量

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析按公認定價模型釐定。

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價（未經調整）；
- 第二級：就資產或負債直接或間接地可觀察之輸入數據（第一級所包括報價除外）；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

### 24. 金融工具之公平值計量 (續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

|  |                                     | Level 1<br>第一級<br>HK\$'000<br>千港元 | 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 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>At 31 March 2019 (Unaudited)</b>                          | 於二零一九年三月三十一日<br>(未經審核)              |                                   |                                   |                                   |                                |
| <b>Financial assets at fair value through profit or loss</b> | 按公平值計入損益之<br>金融資產                   |                                   |                                   |                                   |                                |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund    | 德銀遠東 DWS 亞洲高收益<br>債券證券投資信託基金<br>累積型 | 769                               | -                                 | -                                 | 769                            |
| Unlisted investment fund                                     | 非上市投資基金                             | -                                 | -                                 | 216,155                           | 216,155                        |
|  |                                     | <b>769</b>                        | <b>-</b>                          | <b>216,155</b>                    | <b>216,924</b>                 |
| <b>At 31 March 2018 (Audited)</b>                            | 於二零一八年三月三十一日<br>(經審核)               |                                   |                                   |                                   |                                |
| <b>Financial assets at fair value through profit or loss</b> | 按公平值計入損益之<br>金融資產                   |                                   |                                   |                                   |                                |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund    | 德銀遠東 DWS 亞洲高收益<br>債券證券投資信託基金<br>累積型 | 784                               | -                                 | -                                 | 784                            |

# Notes to the Interim Financial Information

## 中期財務資料附註

For the period ended 31 March 2019  
截至二零一九年三月三十一日止期間

### 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT (Continued)

The following table presents the changes in level 3 instruments for the twelve months ended 31 March 2019.

|                        |       |
|------------------------|-------|
| At beginning of period | 期初    |
| Additions              | 添置    |
| Fair value loss        | 公平值虧損 |
| Exchange differences   | 匯兌差額  |
| At end of period       | 期末    |

### 24. 金融工具之公平值計量(續)

下表呈列截至二零一九年三月三十一日止十二個月之第三級工具之變動。

|   |
|---|
| <b>Financial asset at fair value through profit or loss</b> |
| 按公平值計入損益之金融資產   |
| <b>HK\$'000</b>   |
| 千港元   |
| <b>(Unaudited)</b>  |
| (未經審核)  |
| -   |
| <b>242,350</b>  |
| <b>(16,573)</b>   |
| <b>(9,622)</b>  |
| <b>216,155</b>  |

### 25. EVENT AFTER THE REPORTING PERIOD

On 30 April 2019, Baltic Success Limited, an indirect wholly-owned subsidiary of the Company ("Purchaser"), and vendors A and B, entered into the sale and purchase agreement pursuant to which the Purchaser agreed to acquire, and each vendor agreed to sell 50% of equity interests at a consideration of HK\$26,500,000 and HK\$26,500,000 respectively of Oriental-Invest Properties Limited, a company incorporated in the British Virgin Islands with limited liability, which shall be settled by way of issue of the convertible bond by the Company to each vendor respectively. Upon completion, Oriental-Invest Properties Limited will become an indirect wholly-owned subsidiary of the Company accordingly.

### 25. 報告期後事項

於二零一九年四月三十日，本公司之間接全資附屬公司 Baltic Success Limited (「買方」) 與賣方甲及乙訂立買賣協議，據此，買方同意購買而各賣方同意分別按代價 26,500,000 港元及 26,500,000 港元出售 Oriental-Invest Properties Limited (於英屬處女群島註冊成立之有限公司) 之 50% 股權，有關代價將透過本公司分別向各賣方發行可換股債券之方式結償。完成後，Oriental-Invest Properties Limited 將因此成為本公司之間接全資附屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the twelve months ended 31 March 2019 was approximately HK\$363.3 million, representing an increase of approximately 22.6%, as compared with approximately HK\$296.4 million for the corresponding period in 2018. The revenue from the leasing of properties for the period decreased as compared with the last corresponding period while the revenue from the hotel operations for the period increased as compared with the last corresponding period. The Group reported a gross profit of approximately HK\$177.5 million for the period under review, representing a decrease of approximately 21.1%. Gross profit margin for the twelve months ended 31 March 2019 was approximately 48.9%, representing a decrease of approximately 27.1% as compared to gross profit margin of approximately 76.0% for the twelve months ended 31 March 2018. The decrease in gross profit margin for the period was mainly due to the lower profit margin for two new business segments — football club and live events.

Other income for the twelve months ended 31 March 2019 was approximately HK\$18.6 million, representing an increase of approximately 48.9%, as compared with approximately HK\$12.5 million in the last corresponding period. The increase was mainly due to the increase of co-branding, sales and marketing services income during the period. The Group recorded other losses of approximately HK\$7.6 million, representing an increase of approximately 933.2%, as compared with approximately HK\$0.7 million in the last corresponding period. The increase was mainly due to increase in foreign exchanges adjustment.

The Group recorded a loss of approximately HK\$16.6 million on change in fair value of financial assets at fair value through profit or loss for the twelve months ended 31 March 2019, representing a fair value loss on an unlisted investment fund (note 15) acquired on 15 June 2018.

### 財務回顧

本集團截至二零一九年三月三十一日止十二個月之收入約為363,300,000港元，較二零一八年同期約296,400,000港元增加約22.6%。期內來自出租物業之收入較去年同期有所減少，而期內經營酒店之收入則較去年同期有所增加。本集團於回顧期內錄得毛利約177,500,000港元，減少約21.1%。截至二零一九年三月三十一日止十二個月之毛利率約為48.9%，較截至二零一八年三月三十一日止十二個月之毛利率約76.0%下跌約27.1%。期內毛利率下跌主要由於兩個新業務分部——足球俱樂部及現場活動之利潤率較低。

截至二零一九年三月三十一日止十二個月，其他收入約為18,600,000港元，較去年同期約12,500,000港元增加約48.9%。有關增加主要由於期內品牌聯營、銷售及營銷服務收入有所增加。本集團錄得其他虧損約7,600,000港元，較去年同期約700,000港元增加約933.2%。有關增加主要由於匯兌調整增加。

截至二零一九年三月三十一日止十二個月，本集團錄得按公平值計入損益之金融資產公平值變動之虧損約16,600,000港元，即於二零一八年六月十五日所收購一項非上市投資基金(附註15)之公平值虧損。



# Management Discussion and Analysis

## 管理層討論及分析

Selling and marketing expenses, and general and administrative expenses of the Group increased by approximately 27.4% to approximately HK\$195.6 million for the twelve months ended 31 March 2019 from approximately HK\$153.6 million in the last corresponding period. Included in the expenses for the twelve months ended 31 March 2019, approximately 73.2% and 10.1% were the staff costs and the legal and professional fees respectively. The staff costs for the twelve months ended 31 March 2019 was approximately HK\$143.1 million, representing an increase of approximately 124.6%, as compared with approximately HK\$63.7 million in the last corresponding period and the legal and professional fees for the twelve months ended 31 March 2019 was approximately HK\$19.8 million, representing an increase of approximately 174.2%, as compared with approximately HK\$7.2 million in the last corresponding period, both mainly due to the acquisition of Wigan Athletic Holdings Limited into the Group completed on 7 November 2018.

Income tax expenses of the Group increased by approximately 249.7% to approximately HK\$11.5 million for the twelve months ended 31 March 2019 from approximately HK\$3.3 million in the last corresponding period. The increase in income tax expenses for the period was mainly due to the changes of deferred tax impacts relating to unrealized exchange gain or loss and fair value movement on investment properties.

The Group recorded a profit of approximately HK\$17.7 million for the twelve months ended 31 March 2019 as compared with a loss of approximately HK\$67.3 million for the twelve months ended 31 March 2018. The turnaround to profit was mainly attributable to the recognition of the one-off gain in respect of the acquisition of the entire issued share capital of Wigan Athletic Holdings Limited and, directly and indirectly, part of the issued share capital of its subsidiaries on 7 November 2018 of approximately HK\$116.8 million and the decrease in fair value loss of the investment properties recorded in the period under review. The loss of fair value of investment properties decreased by approximately 64.2% to approximately HK\$46.8 million for the twelve months ended 31 March 2019 from approximately HK\$130.6 million in the last corresponding period.

Earnings per share for the twelve months ended 31 March 2019 amounted to approximately 1.96 HK cents, as compared with loss per share of approximately 5.15 HK cents for the twelve months ended 31 March 2018.

截至二零一九年三月三十一日止十二個月，本集團之銷售及市場推廣開支以及一般及行政開支由去年同期約153,600,000港元增加約27.4%至約195,600,000港元。截至二零一九年三月三十一日止十二個月之開支其中約73.2%及10.1%分別為員工成本以及法律及專業費用。截至二零一九年三月三十一日止十二個月之員工成本約為143,100,000港元，較去年同期約63,700,000港元增加約124.6%，而截至二零一九年三月三十一日止十二個月之法律及專業費用約為19,800,000港元，較去年同期約7,200,000港元增加約174.2%，主要原因均為本集團於二零一八年十一月七日完成收購Wigan Athletic Holdings Limited。

截至二零一九年三月三十一日止十二個月，本集團所得稅支出由去年同期約3,300,000港元增加約249.7%至約11,500,000港元。期內所得稅支出增加主要由於未變現匯兌收益或虧損及投資物業公平值變動相關遞延稅項影響有所變動。

截至二零一九年三月三十一日止十二個月，本集團錄得盈利約17,700,000港元，而截至二零一八年三月三十一日止十二個月則錄得虧損約67,300,000港元。轉為盈利乃主要因於二零一八年十一月七日收購Wigan Athletic Holdings Limited全部已發行股本以及直接及間接收購其附屬公司部分已發行股本而確認一次性收益約116,800,000港元，加上於回顧期內錄得投資物業公平值虧損減少。截至二零一九年三月三十一日止十二個月之投資物業公平值虧損約為46,800,000港元，較去年同期約130,600,000港元減少約64.2%。

截至二零一九年三月三十一日止十二個月之每股盈利約為1.96港仙，而截至二零一八年三月三十一日止十二個月之每股虧損約為5.15港仙。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment, football club operations, and live poker events operations.

#### 1. Leasing of properties

The revenue derived from the leasing of properties represents the rental income from the premises of the Group leased to PAGCOR. The monthly rental income is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR as lessee of the Group's premises or a fixed rental amount, whichever is higher.

The revenue derived from the leasing of properties for the twelve months ended 31 March 2019 was approximately HK\$187.3 million, representing a decrease of approximately 0.4%, as compared with approximately HK\$188.0 million in the last corresponding period. There was an increase in revenue in Peso term, more than offset by the depreciation in exchange rate of Peso against HK\$. It contributed approximately 51.5% of the Group's total revenue during the period under review. In the last corresponding period, it contributed approximately 63.4% of the Group's total revenue.

#### 2. Hotel operations

The revenue derived from the hotel operations mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operations for the twelve months ended 31 March 2019 was approximately HK\$114.8 million, representing an increase of approximately 6.0%, as compared with approximately HK\$108.3 million in the last corresponding period. The increase was mainly due to the combined offset of increase in room and food and beverages revenue.

### 業務回顧

本集團之主要業務為經營酒店、出租設有娛樂設備之物業、經營足球俱樂部及經營現場撲克活動。

#### 1. 出租物業

來自出租物業之收入乃出租本集團之物業予 PAGCOR 之租金收入。每月租金收入乃按 PAGCOR (本集團物業承租人) 所經營的當地博彩場地所得博彩收入淨額協定百分比或固定租金金額 (以較高者為準) 計算。

截至二零一九年三月三十一日止十二個月，來自出租物業之收入約為 187,300,000 港元，較去年同期約 188,000,000 港元減少約 0.4%。按披索計之收入增加超過由披索兌港元之匯率貶值所抵銷者。於回顧期內，上述收入佔本集團總收入約 51.5%，而於去年同期，上述收入佔本集團總收入約 63.4%。

#### 2. 經營酒店

來自經營酒店之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

截至二零一九年三月三十一日止十二個月，來自經營酒店之收入約為 114,800,000 港元，較去年同期約 108,300,000 港元增加約 6.0%。有關增加主要由於房間收入及餐飲收入增加之合併影響。

# Management Discussion and Analysis

## 管理層討論及分析

Included in the revenue derived from the hotel operations, approximately 63.9% of the revenue was contributed by room revenue for the period under review. In the last corresponding period, it was approximately 63.2% of the revenue derived from the room. The room revenue for the twelve months ended 31 March 2019 was approximately HK\$73.4 million, representing an increase of approximately 7.2%, as compared with approximately HK\$68.5 million in the last corresponding period. The increase was mainly due to increase in both room rate and occupancy.

### 3. Football club operations

The revenue derived from the football club operations represents broadcasting income, commercial income and matchday income. The broadcasting income represents central distributions of broadcasting revenue from the English Football League ("EFL") and solidarity payment from the Premier League. The commercial income represents the sponsorship, and other commercial income such as sales of food and beverages, stadium hiring income and hospitality sales. The matchday income represents the ticket income from EFL Championship competitions and other cups competitions.

The revenue derived from the football club operations for the twelve months ended 31 March 2019 was approximately HK\$57.4 million. It contributed approximately 15.8% of the Group's total revenue during the period under review.

### 4. Live poker events operations

The revenue derived from the live poker events operations represents the live event income from the sponsorship and the entrance fee.

The revenue derived from the live poker events operations for the twelve months ended 31 March 2019 was approximately HK\$3.9 million. It contributed approximately 1.1% of the Group's total revenue during the period under review.

於回顧期內來自經營酒店之收入其中約63.9%為房間收入。於去年同期，房間收入佔收入約63.2%。截至二零一九年三月三十一日止十二個月，房間收入約為73,400,000港元，較去年同期約68,500,000港元增加約7.2%。有關收入增加主要由於房租費及入住率均有所增加。

### 3. 經營足球俱樂部

來自經營足球俱樂部之收入為轉播收入、商業收入及比賽日收入。轉播收入為來自英格蘭足球聯賽（「英格蘭足球聯賽」）之轉播收入之集中分派及來自英格蘭超級足球聯賽之補償付款。商業收入為贊助及其他商業收入（例如餐飲銷售、體育場租賃收入及酒店銷售）。比賽日收入為源自英格蘭冠軍足球聯賽賽事及其他盃賽賽事之門票收入。

截至二零一九年三月三十一日止十二個月，來自經營足球俱樂部之收入約為57,400,000港元。於回顧期內，上述收入佔本集團總收入約15.8%。

### 4. 經營現場撲克活動

來自經營現場撲克活動之收入為贊助及入場費所得現場活動收入。

截至二零一九年三月三十一日止十二個月，來自經營現場撲克活動之收入約為3,900,000港元。於回顧期內，上述收入佔本集團總收入約1.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK

The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities. The Company is renovating its investment properties as well as facilities, therein so as to retain the existing customers as well as to expand the customer base.

The Group will also actively diversify its business portfolio and already completed two acquisitions during the period. Considering the poker games are thriving in Asia, the Group signed the cooperation agreement with the world's largest poker group, The Stars Group, in May 2018 and the event in South Korea was completed in December 2018. The Group will continue to operate more poker events in certain Asian countries in the coming year.

Besides, the Group has acquired Wigan Athletic Holdings Limited, which operates Wigan Athletic Football Club based in Wigan, Greater Manchester, England. The Group will firstly invest and develop the football performance operation at academy and first team level, and will look to develop further the football performance model around elite performance and academy development to support the 1st team club operation. On the football business side, the Group will implement a business plan around increasing match day and non-match day revenues through development of sponsorship, hospitality, retail, ticketing and fan engagement strategies to increase overall turnover.

The Group believes that the deployment of expanding the above entertainment and sports related businesses will broaden its source of income and create synergies among the Group's businesses.

The tourism industry in the Philippines has experienced steady growth, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of Philippines. On 30 April 2019, the Group had entered into the sale and purchase agreement with the vendors for a 100% equity interest of a British Virgin Islands company, which holds 40% equity interest of two companies in Philippines. Two companies in Philippines mainly hold pieces of land in Philippines. The acquisition will allow the Group to invest and gain exposure in land and properties in a premium location in Philippines and strengthen the Group's property investment portfolio. Given the promising long-term economic and hospitality prospects of Manila and the Philippines, there is potential for attractive capital appreciation for this investment over the long term.

### 展望

本集團將繼續專注於其現時位於菲律賓的業務營運及投資，在目前的營商環境下致力開拓潛在商機。本公司正翻新其投資物業及內建設施，藉以留住現有客戶及擴大客戶群。

本集團亦將積極將其業務組合多元化，並已於期內完成兩項收購。考慮到撲克遊戲熱潮席捲亞洲，本集團於二零一八年五月與全球最大撲克集團The Stars Group簽訂合作協議，並於二零一八年十二月完成南韓之活動。本集團將於來年繼續於若干亞洲國家經營更多撲克活動。

此外，本集團已收購Wigan Athletic Holdings Limited（其經營位於英格蘭大曼徹斯特郡威根的Wigan Athletic Football Club）。本集團將首先投資及發展在足球學校及一線隊層面的足球賽事業務，並尋求在爭取佳績及培養新人補充一線球隊實力的策略下進一步發展足球賽事模式。在足球業務方面，本集團將通過發展贊助、酒店、零售、售票及球迷參與活動的策略，實施增加比賽日及非比賽日收益的業務計劃，從而提升整體營業額。

本集團相信，部署擴大上述娛樂及體育相關業務將擴大其收入來源，為本集團業務締造協同效益。

菲律賓旅遊業穩健增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。於二零一九年四月三十日，本集團就一間持有兩間菲律賓公司40%股權之英屬處女群島公司之全部股權與賣方訂立買賣協議。該兩間菲律賓公司主要持有幅位於菲律賓之土地。是項收購將可讓本集團投資及獲得位於菲律賓黃金地段之土地及物業，並加強本集團之物業投資組合。鑒於馬尼拉及菲律賓之長遠經濟及酒店業前景亮麗，長遠而言，是項投資具備十分吸引之資本增值潛力。

# Management Discussion and Analysis

## 管理層討論及分析

In addition, currently pieces of land are leased to the Group. The Board believes that the Group can bolster the continuity and sustainability of its operation in Philippines by mitigating the risk of early termination or non-renewal of leases and alleviating its rental expenses burden.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2019, the Group's net current assets amounted to approximately HK\$451.7 million (as at 31 March 2018: HK\$701.8 million). Current assets amounted to approximately HK\$596.6 million (as at 31 March 2018: HK\$742.6 million), of which approximately HK\$288.8 million (as at 31 March 2018: HK\$696.6 million) was bank balances and cash, approximately HK\$34.0 million (as at 31 March 2018: HK\$22.4 million) was trade receivables, approximately HK\$53.7 million (as at 31 March 2018: HK\$21.7 million) was other receivables, deposits and prepayments, approximately HK\$2.7 million (as at 31 March 2018: HK\$1.9 million) was inventories, approximately HK\$216.9 million (as at 31 March 2018: Nil) was financial assets at fair value through profit or loss, and approximately HK\$0.5 million (as at 31 March 2018: Nil) was contract assets.

As at 31 March 2019, the Group had current liabilities amounted to approximately HK\$144.9 million (as at 31 March 2018: HK\$40.7 million), of which approximately HK\$20.4 million (as at 31 March 2018: HK\$5.3 million) was trade payables, approximately HK\$113.2 million (as at 31 March 2018: HK\$35.4 million) was other payables and accrued charges, and approximately HK\$11.3 million (as at 31 March 2018: Nil) was contract liabilities.

The bank balances and cash of the Group as at 31 March 2019 was mainly denominated in Peso, HK\$, British Pound ("GBP") and United States Dollars ("USD").

Net cash generated by the operations of the Group for the period under review was approximately HK\$62.1 million, representing a decrease of approximately 30.7%, as compared with approximately HK\$89.6 million in the last corresponding period. Net assets attributable to the owners of the Company as at 31 March 2019 amounted to approximately HK\$2,088.0 million (as at 31 March 2018: HK\$2,082.4 million).

The gearing ratios, measured in terms of total borrowings divided by total assets, were 14.6% and 12.9% as at 31 March 2019 and 31 March 2018 respectively.

此外，該等土地目前出租予本集團。董事會相信，本集團可透過盡量降低租約遭提早終止或不獲續租之風險以及減輕租金開支負擔提高其於菲律賓營運之延續性及可持續性。

### 流動資金、財務資源及資本結構

於二零一九年三月三十一日，本集團流動資產淨值約為451,700,000港元(於二零一八年三月三十一日：701,800,000港元)。流動資產約為596,600,000港元(於二零一八年三月三十一日：742,600,000港元)，當中約288,800,000港元(於二零一八年三月三十一日：696,600,000港元)為銀行結存及現金；約34,000,000港元(於二零一八年三月三十一日：22,400,000港元)為應收賬項；約53,700,000港元(於二零一八年三月三十一日：21,700,000港元)為其他應收款項、按金及預付款項；約2,700,000港元(於二零一八年三月三十一日：1,900,000港元)為存貨；約216,900,000港元(於二零一八年三月三十一日：零)為按公平值計入損益之金融資產；及約500,000港元(於二零一八年三月三十一日：零)為合約資產。

於二零一九年三月三十一日，本集團有流動負債約144,900,000港元(於二零一八年三月三十一日：40,700,000港元)，當中約20,400,000港元(於二零一八年三月三十一日：5,300,000港元)為應付賬項；約113,200,000港元(於二零一八年三月三十一日：35,400,000港元)為其他應付款項及應計費用；及約11,300,000港元(於二零一八年三月三十一日：零)為合約負債。

於二零一九年三月三十一日，本集團之銀行結存及現金主要以披索、港元、英鎊(「英鎊」)及美元(「美元」)列值。

本集團於回顧期內經營活動產生之現金淨額約為62,100,000港元，較去年同期約89,600,000港元減少約30.7%。於二零一九年三月三十一日，本公司擁有人應佔資產淨值約為2,088,000,000港元(於二零一八年三月三十一日：2,082,400,000港元)。

於二零一九年三月三十一日及二零一八年三月三十一日，資產負債比率(以總借貸除以總資產計算)分別為14.6%及12.9%。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGES ON GROUP ASSETS

As at 31 March 2019, the bank loans are secured by the Group's investment properties amounted to approximately HK\$1,506,000,000.

As at 31 March 2018, there were no charges over any of the Group's assets.

### MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 21 May 2018, the Company and Hamsard 3467 Limited ("Hamsard 3467"), an investment holding company incorporated in England and Wales, entered into the Share Purchase Agreement pursuant to which Hamsard 3467 has conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference shares) of Wigan Athletic Holdings Limited (the "Target Company", together with its subsidiaries, the "Target Group"), a private company limited by shares incorporated in England and Wales, and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited, a company incorporated in England and Wales.

On the same date, the Company and Hamsard 3467 also entered into the Property Agreement A, the Property Agreement B and the Property Agreement C with the Property Seller A, the Property Seller B and the Property Seller C respectively for the acquisition of the Property A, the Property B and the Property C.

The capital commitment for this acquisition is the aggregate of:

- (i) £15,900,000 (equivalent to approximately HK\$169,494,000); and
- (ii) the Working Capital Loans (in any event not exceeding £6,475,000 on the basis that the Long Stop Date was extended to 31 January 2019) (equivalent to approximately HK\$69,023,500), which shall be settled by cash.

### 本集團資產抵押

於二零一九年三月三十一日，銀行貸款以約1,506,000,000港元之本集團投資物業作抵押。

於二零一八年三月三十一日，本集團資產概無任何抵押。

### 重大收購與出售及重大投資

於二零一八年五月二十一日，本公司與於英格蘭及威爾斯註冊成立之投資控股公司Hamsard 3467 Limited（「Hamsard 3467」）訂立購股協議，據此，Hamsard 3467有條件同意收購於英格蘭及威爾斯註冊成立之股份有限私營公司Wigan Athletic Holdings Limited（「目標公司」，連同其附屬公司統稱「目標集團」）全部已發行股本（包括普通股及優先股）以及Whelan Family Bare Trust之受託人所持於英格蘭及威爾斯註冊成立之公司Wigan Athletic A.F.C. Limited之股權。

同日，本公司與Hamsard 3467亦就收購物業A、物業B及物業C分別與物業賣方A、物業賣方B及物業賣方C訂立物業協議A、物業協議B及物業協議C。

是項收購之資本承擔為以下兩者之總和：

- (i) 15,900,000英鎊（相當於約169,494,000港元）；及
- (ii) 營運資金貸款（由於最後截止日期已押後至二零一九年一月三十一日，故營運資金貸款無論如何應不超過6,475,000英鎊（相當於約69,023,500港元），且應以現金結付）。

# Management Discussion and Analysis

## 管理層討論及分析

All conditions precedent under the Share Purchase Agreement have been fulfilled and the Completion took place on 7 November 2018. The Target Company has become an indirect wholly-owned subsidiary of the Company and each of its subsidiaries has become an indirect non-wholly owned subsidiary of the Company. The consolidated financial results of the Target Group will be consolidated into the financial statements of the Group. Further details are set out in the announcements dated 21 May, 12 June, 31 August, 21 September, 2 November and 7 November 2018, and the circular dated 9 October 2018.

Save as disclosed above, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), for the twelve months ended 31 March 2019.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The interim financial information of the Group is presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

The Group's assets and liabilities are mainly denominated in HK\$, USD, GBP, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD, GBP and Peso while the Group primarily incurs costs and expenses mainly in HK\$, GBP and Peso. Therefore, the Group may be exposed to currency risk.

購股協議項下所有先決條件已達成，而完成已於二零一八年十一月七日落實。目標公司已成為本公司之間接全資附屬公司，而其各附屬公司已成為本公司之間接非全資附屬公司。目標集團之綜合財務業績將合併計入本集團之財務報表。進一步詳情載於日期為二零一八年五月二十一日、六月十二日、八月三十一日、九月二十一日、十一月二日及十一月七日之公告，以及日期為二零一八年十月九日之通函。

除上文所披露者外，截至二零一九年三月三十一日止十二個月，本集團概無任何根據聯交所證券上市規則（「上市規則」）規定須予以披露之收購或出售本集團附屬公司及聯營公司或重大投資。

### 重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機，以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮翻新計劃，以改善本集團物業及有關設施，從而吸引更多旅客及提升彼等於逗留期間的體驗。

### 匯率波動風險及任何相關對沖

本公司功能貨幣為披索，即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團的中期財務資料以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、英鎊、披索及歐元列值。本集團之收入及收益主要為港元、美元、英鎊及披索，而本集團產生之費用及支出則主要為港元、英鎊及披索。因此，本集團可能面對外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area, and consider appropriate hedging policy in future when necessary.

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部之外匯風險及檢討個別地區之需要，並於日後有需要時考慮採取合適之對沖政策。

### EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 629 as at 31 March 2019 (as at 31 March 2018: 311). The staff costs for the twelve months ended 31 March 2019 was approximately HK\$143.1 million (for the twelve months ended 31 March 2018: HK\$63.7 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團之僱員總數為629名（於二零一八年三月三十一日：311名）。截至二零一九年三月三十一日止十二個月之員工成本約143,100,000港元（截至二零一八年三月三十一日止十二個月：63,700,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會所建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向其提供內部及外間培訓課程。

### CHANGE OF FINANCIAL YEAR END DATE

Pursuant to the announcement of the Company dated 31 January 2019, the financial year end date of the Company has been changed from 31 March to 30 June. Accordingly, the next financial year end date of the Company will be 30 June 2019 and the next published audited financial statements of the Company will cover a 15-month period from 1 April 2018 to 30 June 2019.

### 更改財政年度結算日

根據本公司日期為二零一九年一月三十一日之公告，本公司之財政年度結算日已由三月三十一日更改為六月三十日。因此，本公司下一個財政年度結算日將為二零一九年六月三十日，本公司下一次刊發的經審核財務報表將涵蓋由二零一八年四月一日起至二零一九年六月三十日止15個月期間。



# Management Discussion and Analysis

## 管理層討論及分析

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 March 2019, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

#### Long positions in the shares of the Company (the "Shares")

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一九年三月三十一日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 於本公司股份（「股份」）之好倉

| Name of Director                       | Number of Shares  |                       |             | Approximate percentage of the number of issued Shares<br>佔已發行股份數目概約百分比 |
|--|-------------------|-----------------------|-------------|--|
|  | Personal interest | Corporate interest    | Total       |  |
| 董事姓名                                   | 個人權益              | 公司權益                  | 總計          |  |
| Dr. Choi Chiu Fai Stanley ("Dr. Choi") | –                 | 764,223,268<br>(Note) | 764,223,268 | 55.82%   |
| 蔡朝暉博士（「蔡博士」）                           |                   | （附註）                  |             |  |

Note: These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn is wholly-owned by Dr. Choi, an executive Director.

附註：該等股份由Brighten Path Limited（「Brighten Path」）持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited（「Head and Shoulders」）全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。

# Management Discussion and Analysis

## 管理層討論及分析

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 31 March 2019, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### Long positions in the Shares

| Name of Shareholder | Capacity/<br>Nature of Interest         | Number of<br>Shares   | Approximate<br>percentage of<br>the number of<br>issued Shares<br>佔已發行股份<br>數目概約百分比 |
|---------------------|---|-----------------------|---|
| 股東名稱                | 身分／權益性質                                 | 股份數目                  |   |
| Brighten Path       | Beneficial owner                        | 764,223,268<br>(Note) | 55.82%  |
| Brighten Path       | 實益擁有人                                   | (附註)                  |   |
| Head and Shoulders  | Interest of a controlled<br>corporation | 764,223,268<br>(Note) | 55.82%  |
| Head and Shoulders  | 受控制公司之權益                                | (附註)                  |   |

Note: Brighten Path is wholly-owned by Head and Shoulders which in turn is wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.

### 股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零一九年三月三十一日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄之權益或淡倉。

#### 於股份之好倉

附註：Brighten Path由Head and Shoulders全資擁有，而Head and Shoulders則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders及蔡博士均被視作於Brighten Path所持764,223,268股股份中擁有權益。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 1 November 2017, the Shareholders approved the adoption of the share option scheme of the Company (the "Share Option Scheme"). The relevant listing approval was granted by the Stock Exchange on 2 November 2017. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Details of the Share Option Scheme are set out in the Company's circular dated 13 October 2017.

Movements relating to the share options granted during the twelve months ended 31 March 2019 were as follows:

### 購股權計劃

在本公司於二零一七年十一月一日舉行之股東特別大會上，股東已批准採納本公司之購股權計劃（「購股權計劃」）。聯交所已於二零一七年十一月二日授出相關上市批准。購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作出或可能對本集團作出之貢獻。購股權計劃之詳情載於本公司日期為二零一七年十月十三日之通函。

截至二零一九年三月三十一日止十二個月，有關已授出購股權之變動如下：

| Date of grant                 | Capacity                  | Number of share options<br>購股權數目        |                |                  |               |                  | At<br>31 March<br>2019<br>於二零一九年<br>三月三十一日 | Validity<br>period   | Exercise<br>price<br>HK\$<br>港元 |
|-------------------------------|---------------------------|---|----------------|------------------|---------------|------------------|--|--|---------------------------------|
|                               |                           | At<br>1 April<br>2018<br>於二零一八年<br>四月一日 | Granted<br>已授出 | Exercised<br>已行使 | Lapsed<br>已失效 | Cancelled<br>已註銷 |  |  |                                 |
| 4 December 2017<br>二零一七年十二月四日 | Business partners<br>業務夥伴 | 13,691,572                              | -              | -                | -             | -                | 13,691,572                                 | 4 December 2017 to<br>3 December 2027<br>二零一七年十二月四日至<br>二零二七年十二月三日 | 1.94                            |
|                               |                           | 13,691,572                              | -              | -                | -             | -                | 13,691,572                                 | 4 December 2017 to<br>3 December 2027<br>二零一七年十二月四日至<br>二零二七年十二月三日 | 1.94                            |
|                               |                           | 13,691,572                              | -              | -                | -             | -                | 13,691,572                                 | 4 December 2017 to<br>3 December 2027<br>二零一七年十二月四日至<br>二零二七年十二月三日 | 1.94                            |
|                               |                           | 13,691,572                              | -              | -                | -             | -                | 13,691,572                                 | 4 December 2017 to<br>3 December 2027<br>二零一七年十二月四日至<br>二零二七年十二月三日 | 1.94                            |
| 9 July 2018<br>二零一八年七月九日      | Advisor<br>顧問             | -                                       | 13,691,572     | -                | -             | -                | 13,691,572                                 | 9 July 2018 to<br>8 July 2028<br>二零一八年七月九日至<br>二零二八年七月八日           | 1.57                            |
|                               |                           | 54,766,288                              | 13,691,572     | -                | -             | -                | 68,457,860                                 |  |                                 |

# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Ms. Lu Gloria Yi and Mr. Sun Jiong with terms of reference prepared in accordance with the requirements of the Listing Rules. One of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

The Audit Committee has reviewed the unaudited interim financial information of the Group and the interim report of the Company for the twelve months ended 31 March 2019. The Company's auditor, BDO Limited, has reviewed the unaudited interim financial information of the Group for the twelve months ended 31 March 2019 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

### CHANGE IN INFORMATION OF DIRECTORS

The change in the information of Directors since the date of the interim report of the Company for the six months ended 30 September 2018, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Dr. Choi Chiu Fai Stanley, an executive Director, has resigned as an executive director of Target Insurance (Holdings) Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, with effect from 25 January 2019.

Mr. Ha Kee Choy Eugene, an independent non-executive Director, has been appointed as an independent non-executive director of Yugang International Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, with effect from 30 April 2019.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the twelve months ended 31 March 2019, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### 審核委員會

本公司之審核委員會（「審核委員會」）由全體三名獨立非執行董事組成，即夏其才先生（審核委員會主席）、陸奕女士及孫炯先生，其職權範圍乃按照上市規則之規定編製。審核委員會其中一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為（其中包括）監察本公司與外聘核數師之關係，審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理職能。

審核委員會已審閱截至二零一九年三月三十一日止十二個月本集團之未經審核中期財務資料及本公司之中期報告。本公司核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱本集團截至二零一九年三月三十一日止十二個月之未經審核中期財務資料。

### 董事資料變更

自本公司截至二零一八年九月三十日止六個月之中期報告日期起，須根據上市規則第13.51B(1)條披露之董事資料變更載列如下：

執行董事蔡朝暉博士已辭任泰加保險（控股）有限公司（其已發行股份於聯交所上市）執行董事，自二零一九年一月二十五日起生效。

獨立非執行董事夏其才先生獲委任為渝港國際有限公司（其已發行股份於聯交所主板上市）之獨立非執行董事，自二零一九年四月三十日起生效。

### 遵守企業管治守則

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零一九年三月三十一日止十二個月內已遵守上市規則附錄14所載《企業管治守則》內之守則條文。

# Management Discussion and Analysis

## 管理層討論及分析

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Code on Securities Transactions”), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”).

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the twelve months ended 31 March 2019.

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the twelve months ended 31 March 2019 (2018: nil).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the twelve months ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board

**International Entertainment Corporation**

**Dr. Choi Chiu Fai Stanley**

Chairman

Hong Kong, 29 May 2019

*As at the date of this report, the Board comprises three executive Directors, namely Dr. Choi Chiu Fai Stanley, Mr. Zhang Yan Min and Mr. Chan Chun Yiu Thomas, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.*

### 董事進行證券交易的標準守則

本公司已採納董事進行證券交易的標準守則（「證券交易守則」），其標準不較上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零一九年三月三十一日止十二個月內有任何違反標準守則及證券交易守則所載規定標準之情況。

### 中期股息

董事會已議決不建議派付截至二零一九年三月三十一日止十二個月之任何中期股息（二零一八年：無）。

### 買賣或贖回本公司之上市證券

截至二零一九年三月三十一日止十二個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

承董事會命

**國際娛樂有限公司**

主席

**蔡朝暉博士**

香港，二零一九年五月二十九日

於本報告日期，董事會包括三名執行董事蔡朝暉博士、張燕民先生及陳浚曜先生；及三名獨立非執行董事陸奕女士、孫炯先生及夏其才先生。



# International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01009