



Neway Group Holdings Limited 中星集團控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00055



Annual Report 年報 2012

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong
(*Chief Executive Officer*)

Non-executive directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive directors:

Mr. TSE Tin Tai
Mr. CHENG Chi Wai
Ms. LUI Lai Ping, Cecily

Alternate director:

Mr. LAU Kam Cheong
(*Alternate director to Dr. NG Wai Kwan*)

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生
呂麗萍女士

替任董事：

劉錦昌先生
(*吳惠群博士之替任董事*)

公司秘書

張玉珊小姐

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Chung Tai Printing Group Building
11 Yip Cheong Street
On Lok Tsuen, Fanling
New Territories
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial
Bank of China (Asia) Limited
Citic Bank International Limited
Standard Chartered Bank
(Hong Kong) Limited

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
中信銀行國際有限公司
渣打銀行(香港)有限公司

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Securities Services
(Bermuda) Limited
6 Front Street
Hamilton HM 11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

COMPANY'S WEBSITE

<http://www.newwaygroup.com.hk>

STOCK CODE

00055

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

HSBC Securities Services
(Bermuda) Limited
6 Front Street
Hamilton HM 11 Bermuda

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

本公司網址

<http://www.newwaygroup.com.hk>

股份代號

00055

Company Award 企業獎項

HONG KONG GREEN AWARDS 2011 – GREEN MANAGEMENT AWARD (LARGE CORPORATION) GOLD AWARD

Chung Tai Printing (China) Company Limited (“Chung Tai Printing”), a subsidiary of Newway Group Holdings Limited, has always emphasized the importance of corporate social responsibilities and making contribution to the society. It particularly focuses on environmental protection and increasing awareness of green issues so as to demonstrate our corporate mission.

Chung Tai Printing obtained the Hong Kong Green Awards – Green Management Award (Large Corporation) Gold Award in December 2011. We have the honor to obtain the award by Green Council second year. Through our green policies and practices, Chung Tai Printing demonstrated corporate social responsibility and supported environmental protection to enlarge our core business value.

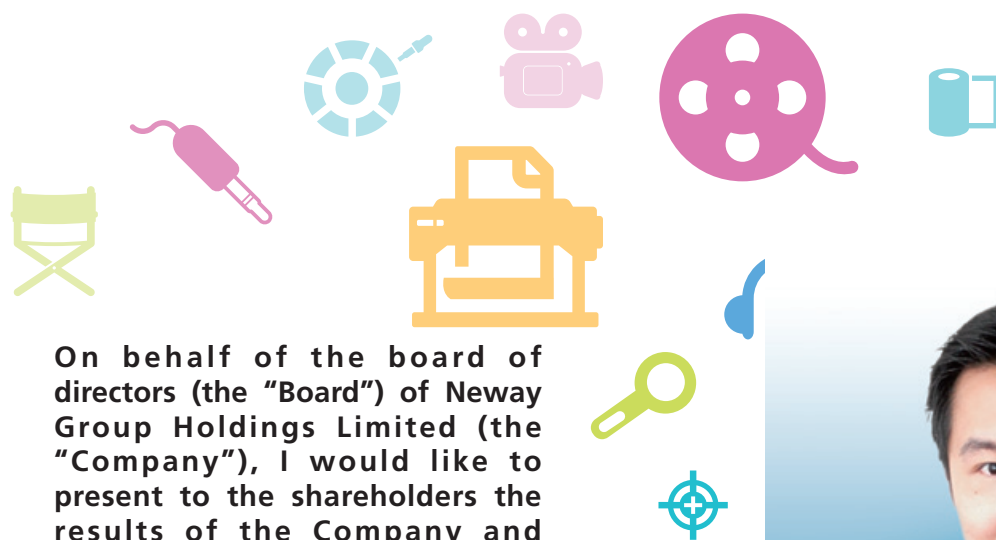
香港綠色企業大獎2011之優越環保 管理獎（企業界別） 金獎

中星集團控股有限公司之附屬公司—中大印刷（中國）有限公司（「中大印刷」）經常強調企業社會責任及企業社會貢獻，特別是放眼於環境保護及推動綠色訊息上，以表達我們的企業使命。

中大印刷於2011年12月，榮獲由「環保促進會」(Green Council)舉辦的香港綠色企業大獎之優越環保管理獎（企業界別）金獎。我們榮幸獲得環保促進會第二年頒發獎項，透過綠色環保政策及實踐，中大印刷展示了企業社會責任及支持環境保護，以彰顯我們的核心商業價值。



Chairman's Statement 主席報告



On behalf of the board of directors (the "Board") of Newway Group Holdings Limited (the "Company"), I would like to present to the shareholders the results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2012.

本人謹代表中星集團控股有限公司（「本公司」）董事會（「董事會」）向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年三月三十一日止年度之業績。



During the period, the Group recorded a loss due to the global economic downturn, Reminbi appreciation, rising operating cost of the printing business and the impairment loss in respect of goodwill of the entertainment business. The printing industry is facing global economic uncertainty as well as intensified competition. Despite the challenges, the Group has devoted increased resources to environmental protection during the year. As an advocate of green business, Chung Tai Printing, a wholly-owned subsidiary of the Group, has received the Green Management Award (Large Corporation) – Gold Award in 2011 from Hong Kong Green Council.

由於全球經濟狀況不景、人民幣升值、印刷業務經營成本不斷上漲，以及娛樂業務商譽之減值虧損，本集團於期內錄得虧損。印刷業現正面對全球經濟不明朗及競爭越趨激烈之挑戰。儘管印刷業挑戰重重，本集團於本年度致力投放更多資源參與環保工作。本集團之全資附屬公司中大印刷於二零一一年榮獲香港環保促進會(Hong Kong Green Council)頒發「優越環保管理獎(大型企業)金獎」之殊榮，以表揚其在推動綠色業務方面之努力。

Chairman's Statement 主席報告

For the entertainment business, the loss was mainly attributed to the impairment loss recognized in respect of goodwill. However, the Group continued to utilize its established platform to seek more opportunities to strengthen its unique brand name. During the period, the Group produced a number of concerts, shows and dramas. In addition, it, for the first time, expanded its artiste management business from its base in Hong Kong to the market in the People's Republic of China (the "PRC").

Looking ahead, it is expected that the environment in which the Group operates, especially the manufacturing sector, will remain tough in the coming financial year, with increasing raw material price, labor shortage in the PRC and rising wages. For the entertainment business, the Group will continue to utilize its established platform to seek more opportunities outside Hong Kong, especially speed up expansion in the PRC market. We will keep abreast of market changes and adopt prudent strategy to enhance our existing business portfolio, achieve sustainable financial growth for the Group and maximize the value of the shareholders. We will diversify our business and strategically deploy resources in other businesses with development potential.

On behalf of the Board, I would like to take this opportunity to express my appreciation to all shareholders, investors, business partners and staff for their support and dedication throughout the year.

SUEK Ka Lun, Ernie
Chairman

Hong Kong
27 June 2012

娛樂業務方面，虧損主要源自就商譽確認之減值虧損。然而，本集團持續利用既有平台，物色更多加強其獨特品牌之機會。於期內，本集團主辦多個音樂會、表演及戲劇。此外，本集團之藝人管理業務首次將根據地由香港拓展至中華人民共和國（「中國」）市場。

展望未來，本集團預期下一財政年度將會面對困難之營商條件（尤其是製造業務），如原材料價格上漲、中國勞工短缺及工資上升。娛樂業務方面，本集團將繼續利用既有平台，物色更多於香港境外發展之機會，如加快拓展中國市場之業務。本集團將密切注視市場變化，並採取審慎策略以加強本集團現時之業務組合，實現可持續財務增長，為股東帶來最大價值。本集團將多元化發展其業務，以策略性方針將資源投放於其他具潛力之業務。

本人謹此代表董事會就全體股東、投資者、業務夥伴及員工於年內一直鼎力支持本集團及為本集團竭誠服務，向彼等致以衷心謝意。

主席
薛嘉麟

香港
二零一二年六月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the year 2011/2012, the Group has taken several big steps to broaden the business portfolio of both printing and entertainment businesses. For the printing business, our new factory for domestic sales has commenced operation and the Group has further adjusted and strengthened the manpower devoted to the domestic market, and has achieved an encouraging growth rate of domestic sales as compared with last year. For the entertainment business, we have started to expand our artiste management business from its origin in Hong Kong to the PRC market, and have staged our first drama in January 2012. Furthermore, we have explored several good cooperation opportunities, which required more time for us to consider and refine, with various entities in the PRC. All of these have further strengthened the existing portfolio of the Group.

Printing business

The Group has devoted more resources to environmental protection in the current year. Chung Tai Printing, a wholly-owned subsidiary of the Group was awarded the “Green Management Award (Large Corporation) – Gold Award” by the Hong Kong Green Council in December 2011 following the first “Green Purchaswi\$e Award (Large Corporation) – Gold Award” obtained in 2010.

業務回顧

於二零一一／二零一二年度，本集團已進行多項大型工作，以擴大印刷及娛樂業務之業務組合。本集團印刷業務為應付國內銷售市場之新租廠房已開始投入運作，並進一步調整及加強投放於國內市場之人力資源，使國內銷售按年比較取得令人欣喜之增長率。娛樂業務方面，本集團已開始將原以香港為根據地之藝人管理業務拓展至中國市場，而首齣話劇已於二零一二年一月公演。此外，本集團一直與國內不同實體尋求多項良好合作機會，惟本集團需要更多時間考慮及配合。上述各項已進一步強化本集團之現有業務組合。

印刷業務

本集團於本年度已投放更多資源於環境保護工作。本集團之全資附屬公司中大印刷繼於二零一零年取得首個「明智環保採購獎（大型企業）一金獎」後，於二零一一年十二月再接再厲，榮獲香港環保促進會頒發「優越環保管理獎（大型企業）一金獎」。



Management Discussion and Analysis 管理層討論及分析



During the year, the global financial crisis has affected the number of orders placed by our export sales customers, especially those from American and European countries. Export sales decreased by approximately 6.0% as compared with last year.

However, during the year, the Group continued to allocate more resources to expand our PRC market, including acquiring more multi-function printing machines to cope with the different needs of various domestic customers and to forage for more potential customers in different industries. Domestic sales has increased significantly by 27.7% as compared with last year and accounted for 13.8% of total sales in the current year. Furthermore, the Group has further strengthened the sales team of the printing business, and has improved and cultivated the relationships with new, loyal and potential customers.

年內，環球金融危機已影響本集團出口銷售客戶下達之訂單數目，尤其是來自美國及歐洲各國。出口銷售較去年下跌約6.0%。

然而，本集團於年內繼續分配更多資源拓展中國市場，包括購置具備更多功能之印刷機，以滿足國內不同客戶形形式之需要，並物色不同行業之潛在客戶。國內銷售較去年大幅增加27.7%，於本年度佔總銷售額13.8%。此外，本集團已進一步加強其印刷業務之銷售團隊，並致力與新、忠實及潛在客戶提升及建立關係。

Management Discussion and Analysis

管理層討論及分析

Music and entertainment businesses

The Group has further reinforced and expanded its portfolio in the entertainment sector by strengthening its song production, artiste management, music concert, show businesses and exploring other entertainment-related investments. Meanwhile, the Group has also expanded its foothold in the PRC market by devoting more resources to the promotion of our entertainment businesses in the PRC market.

In the current year, the Group has staged its first drama named "The Liaisons" in January 2012 in cooperation with a famous Hong Kong drama director, Mr. Mao Chun Fai, Fredric ("Mr. Mao"). The Liaisons is a famous drama written by Mr. Mao and has been specially invited to be rerun in Expo 2010 Shanghai China and other large cities, such as Hong Kong, Beijing, and Shenzhen. This drama has received very good comments from the media and audiences.

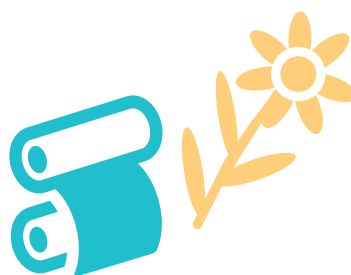
音樂及娛樂業務

本集團透過加強其歌曲製作、藝人管理、演唱會及表演業務以及發掘其他娛樂相關投資，進一步充實及擴大其娛樂投資組合。與此同時，本集團亦投放更多資源於中國推廣其娛樂業務，以擴大其於中國之版圖。

於本年度，本集團與香港知名舞台劇導演毛俊輝先生（「毛先生」）合作之首齣話劇《情話紫釵》已於二零一二年一月公演。《情話紫釵》乃毛先生編寫之著名劇目，曾承蒙邀請於二零一零年中國上海世博會以及香港、北京和深圳等其他大型城市載譽重演。此齣話劇廣受媒體及觀眾一致好評。



Management Discussion and Analysis 管理層討論及分析



The investment in PRC teleplays also showed significant achievements. According to the statistics by TV stations, the second teleplay was among the top 3 TV programs with the highest ratings within the broadcasting period. However, due to the delay in receiving the ratings reports from TV stations, their profits will be recorded in the financial year 2012/2013.

本集團對中國電視劇之投資亦有重大成果。根據電視台之統計數字，第二齣電視劇更成為播映期內三大收視電視節目之一。然而，鑑於電視台延遲發出收視報告，故相關溢利將於二零一二／二零一三財政年度入賬。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue and gross profit margin

For the year ended 31 March 2012, total revenue of the Group was approximately HK\$660.7 million (2011: HK\$678.2 million) with gross profit margin decreased to 15.9% (2011: 20.2%).

Printing business

Revenue from the printing business decreased slightly by 2.5% to approximately HK\$640.0 million during the year (2011: HK\$656.5 million). The number of orders placed by our export sales customers was affected by the global financial crisis during the year and export sales decreased by approximately 6.0% to HK\$551.6 million as compared with last year. Such decrease was partially offset by the increase in domestic sales of approximately 27.7% to approximately HK\$88.4 million (2011: HK\$69.2 million) during the year. The proportion of domestic sales derived from the PRC market increased from 10.5% to 13.8% in the current year.

Besides, the gross profit margin decreased by 3.1% from 20.2% to 17.1% and a segment loss was incurred. The decrease in gross profit margin and segment loss were mainly due to the following reasons: i) the increase in material cost, ii) the increase in labor cost, which was caused by the increase in minimum wages set by the PRC government from RMB1,100 to RMB1,320 in July 2011 and further to RMB1,500 in February 2012, iii) the increase in rental and utility expenses incurred by the newly-rented factory which has been put to use in the current year, and iv) the increase in depreciation expenses attributed to the newly-built staff quarters and warehouse and the leasehold improvement of the newly-rented factory which have been put to use in the current year.

財務回顧

收益及毛利率

截至二零一二年三月三十一日止年度，本集團錄得總收益約660,700,000港元（二零一一年：678,200,000港元），毛利率則下降至15.9%（二零一一年：20.2%）。

印刷業務

年內，印刷業務之收益輕微下跌2.5%至約640,000,000港元（二零一一年：656,500,000港元）。年內，本集團出口銷售客戶下達之訂單數目受到環球金融危機拖累，致令出口銷售較去年下跌約6.0%至551,600,000港元。跌幅部分已由年內錄得之國內銷售增長約27.7%至約88,400,000港元（二零一一年：69,200,000港元）所抵銷。於國內銷售額中，中國市場佔比由10.5%增加至本年度之13.8%。

此外，毛利率由20.2%下跌3.1%至17.1%，並錄得分部虧損。毛利率下跌及分部虧損主要源於下列原因：i)材料成本上漲，ii)中國政府於二零一一年七月將最低工資由人民幣1,100元調高至人民幣1,320元，並於二零一二年二月再調高至人民幣1,500元，令勞動成本上升，iii)於本年度投入使用之新租廠房產生之租金及公用服務開支增加，及iv)於本年度投入使用之新建員工宿舍及倉庫以及新租廠房之租賃物業裝修均令折舊開支增加。

Management Discussion and Analysis

管理層討論及分析

Music and entertainment businesses

Revenue from the music and entertainment businesses decreased by 4.9% to HK\$20.7 million as compared with last year. The revenue mainly consisted of income from concerts, shows and drama, artiste management income, album distribution income and song licensing income. The entertainment segment has suffered a significant loss in the current year and such loss was mainly attributable to the impairment loss recognized on goodwill, the amortization of record masters and intangible assets, and the operating loss arising from a concert organized during the year.

For the investment in two teleplays in the PRC, due to the delay in receiving the ratings reports from TV stations, the profit will be recorded in the next financial year.

In February 2012, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire interest in a wholly-owned subsidiary which holds an investment in a PRC associate engaging in cultural and entertainment business, resulting in a gain on disposal. The transaction is expected to be completed in the coming year.

INTEREST INCOME

Interest income amounted to approximately HK\$4.9 million for the year ended 31 March 2012, 23.4% lower than that for last year (2011: HK\$6.4 million). The decrease arose from the absence of interest income from the Australian dollar fixed deposit, which was converted by the Group into Hong Kong dollars last year.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution costs amounted to approximately HK\$33.4 million for the year ended 31 March 2012, 11.7% higher than that for last year (2011: HK\$29.9 million). The increase was mainly because of i) the increase in rental and utility expenses of the newly-rented factory attributed to the sales and marketing department, ii) the increase in staff cost due to increased headcount of the sales and marketing department, and iii) the increase in transportation cost attributable to domestic sales.

音樂及娛樂業務

音樂及娛樂業務之收益較去年減少4.9%至20,700,000港元。收益主要包括演唱會、表演及話劇收入、藝人管理收入、唱片發行收入以及歌曲特許收入。娛樂分部於本年度錄得大額虧損，主要源自就商譽確認之減值虧損、唱片母帶及無形資產攤銷以及一個於年內舉行之演唱會產生之經營虧損。

兩齣中國電視劇之投資因電視台延遲發出收視報告，故相關溢利將於下一財政年度入賬。

於二零一二年二月，本集團之全資附屬公司與一名獨立第三方訂立買賣協議，以出售於一間全資附屬公司（該公司持有於一間在中國從事文化及娛樂業務之聯營公司之投資）之全部權益，並錄得出售收益。相關交易預計將於來年完成。

利息收入

截至二零一二年三月三十一日止年度錄得利息收入約4,900,000港元，較去年減少23.4%（二零一一年：6,400,000港元）。利息收入減少乃由於本集團已於去年將澳洲元定期存款兌換為港元，故並無來自有關存款之利息收入所致。

銷售及經銷開支

截至二零一二年三月三十一日止年度錄得銷售及經銷成本約33,400,000港元，較去年增加11.7%（二零一一年：29,900,000港元），主要來自：i)銷售及經銷部門應估之新租廠房租金及公用服務開支增加，ii)銷售及經銷部門人手增加導致員工成本上升，以及iii)國內銷售運輸成本上升。

Management Discussion and Analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately 18.1% to approximately HK\$91.3 million for the year ended 31 March 2012 (2011: HK\$77.3 million). Such increase arose mainly from: i) the increase in staff cost, which was mainly caused by the increase in minimum wages set by the PRC government from RMB1,100 to RMB1,320 in July 2011 and further to RMB1,500 in February 2012, ii) the rental and associated utility expenses of the newly-rented factory which has been put to use in the current year to cope with the business expansion of the printing business, iii) the increase in government handling fee charged by the local government for all processing factories situated in Shenzhen, and iv) the increase in depreciation expenses of the newly-built staff quarters which have been put to use in the current year.

OTHER GAINS AND LOSSES

Other gains and losses comprised the following major items:

行政開支

截至二零一二年三月三十一日止年度，行政開支增加約18.1%至約91,300,000港元（二零一一年：77,300,000港元）。行政開支增加主要由於：i)中國政府於二零一一年七月將最低工資由人民幣1,100元調高至人民幣1,320元，並於二零一二年二月再調高至人民幣1,500元，導致員工成本上升，ii)為應付印刷業務發展而租用並於本年度投入使用之新廠房之租金及相關公用服務開支，iii)地方政府就所有位於深圳之來料加工廠收取之結匯行政費用增加，以及iv)於本年度投入使用之新建員工宿舍折舊開支增加所致。

其他收益及虧損

其他收益及虧損包括以下主要項目：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net foreign exchange (losses)/gains	外匯（虧損）／收益淨額	(428)	11,704
Allowance for bad and doubtful debts	呆壞賬撥備	(4,830)	(289)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	20	3,717
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	585	(57)
Gain on disposal of film rights and related prepayment	出售影片版權及相關預付款項之收益	-	3,647
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(119)	-
Total	總計	(4,772)	18,722

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The decrease in net foreign exchange gain was mainly due to the absence of exchange gain arising from the Australian dollar deposits which has already been converted by the Group into Hong Kong dollars before 31 March 2011. Besides, there was an absence of gain on disposal of film rights in the previous year.

The increase in the allowance for bad and doubtful debts was made for those amounts due from customers mainly located in European countries that were long overdue as of 31 March 2012 and not yet recovered as at the date of this report. The management considered that the recoverability of the balances with these customers are in doubt due to the current uncertainty of the European countries and therefore, a provision was made during the year.

FINANCE COSTS

No significant finance cost was incurred during the year.

NET (LOSS)/PROFIT FOR THE YEAR

For the financial year ended 31 March 2012, the Group recorded net loss for the year of approximately HK\$56.1 million (2011: net profit of HK\$46.9 million) and the net loss margin was 8.5% (2011: net profit margin of 6.9%).

The loss for the year was mainly attributable to i) the decrease in realized exchange gain from the Australian dollar fixed deposit of approximately HK\$11.7 million in this financial year as compared with the last financial year, ii) the impairment loss recognized in respect of goodwill of approximately HK\$36.0 million, iii) the increase in depreciation expenses associated with the newly-rented factory and newly-built staff quarters and warehouse, which were put to use during the year, iv) the provision for bad and doubtful debt made for several overdue amounts from customers of approximately HK\$4.8 million, v) the increase in government handling fee charged to all processing factories situated in Shenzhen, and vi) the increase in material costs, as well as higher labor costs which was mainly caused by the increase in minimum wages set by the PRC government from RMB1,100 to RMB1,320 in July 2011 and further to RMB1,500 in February 2012.

外匯收益淨額減少主要由於本集團已於二零一一年三月三十一日前將澳洲元存款兌換為港元，故並無來自有關存款之匯兌收益所致。此外，上一年度並無出售影片版權之收益。

所增加之呆壞賬撥備乃就於二零一二年三月三十一日已長時間逾期，且於本報告日期尚未收回之應收主要來自歐洲國家客戶之款項而作出。管理層認為，由於歐洲各國目前狀況不明朗，因此，本集團在收回該等客戶之結餘方面存有疑問，故於年內作出撥備。

融資成本

年內並無錄得重大融資成本。

本年（淨虧損）／純利

截至二零一二年三月三十一日止財政年度，本集團錄得本年淨虧損約56,100,000港元（二零一一年：純利46,900,000港元），而淨虧損率則為8.5%（二零一一年：純利率6.9%）。

本年虧損主要源自：i)本財政年度來自澳洲元定期存款之已變現匯兌收益較上一財政年度減少約11,700,000港元，ii)就商譽確認減值虧損約36,000,000港元，iii)與於年內投入使用之新租廠房以及新建員工宿舍及倉庫有關之折舊開支增加，iv)就若干逾期應收客戶款項作出之呆壞賬撥備約4,800,000港元，v)就所有位於深圳之來料加工廠收取之結匯行政費用增加，以及vi)原料成本上升，加上中國政府於二零一一年七月將最低工資由人民幣1,100元調高至人民幣1,320元，並於二零一二年二月再調高至人民幣1,500元，導致勞工成本增加。

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LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table set out the Group's current ratio, quick ratio and gearing ratio as at 31 March 2012 and 2011:

		Notes 附註	2012 二零一二年	2011 二零一一年
Current ratio	流動比率	(i)	6.3	6.6
Quick ratio	速動比率	(ii)	5.2	5.6
Gearing ratio (%)	資產負債比率(%)	(iii)	0.3	1.0

Notes:

- (i) Current ratio is calculated by dividing the total current assets by the total current liabilities as at the end of the year.
- (ii) Quick ratio is calculated by dividing the difference between the total current assets and inventories by the total current liabilities as at the end of the year.
- (iii) Gearing ratio is calculated by dividing the total bank borrowings by the total equity and then multiplying it by 100%.

As at 31 March 2012, the Group had short-term bank deposits and cash and cash equivalents of approximately HK\$283.4 million (31 March 2011: HK\$325.3 million) and short-term bank borrowings of approximately HK\$2.6 million (31 March 2011: HK\$8.6 million). The Group still maintained a strong and healthy liquidity and gearing ratio as compared with last year.

During the year, the Group has allocated more working capital and financial resources to finance the expansion of the printing business. The construction work of the warehouse has been commenced in the last financial year and completed during this financial year so as to divert the excess demand on the existing premises. A few printing machines were acquired during the year to cope with the need of both existing and potential customers. Therefore, the current and quick ratios decreased to 6.3 and 5.2 respectively as at 31 March 2012.

流動資金、資本資源及資本架構

下表載列本集團於二零一二年及二零一一年三月三十一日之流動比率、速動比率及資產負債比率：

	Notes 附註	2012 二零一二年	2011 二零一一年
Current ratio	(i)	6.3	6.6
Quick ratio	(ii)	5.2	5.6
Gearing ratio (%)	(iii)	0.3	1.0

附註：

- (i) 流動比率乃根據年終總流動資產除以總流動負債計算。
- (ii) 速動比率乃根據年終總流動資產及存貨之差額除以總流動負債計算。
- (iii) 資產負債比率乃根據總銀行借貸除以權益總額乘以100%計算。

於二零一二年三月三十一日，本集團之短期銀行存款以及現金及現金等值約為283,400,000港元（二零一一年三月三十一日：325,300,000港元），而短期銀行借貸約為2,600,000港元（二零一一年三月三十一日：8,600,000港元）。本集團與去年比較繼續維持雄厚穩健之流動資金及資產負債比率。

年內，本集團劃撥更多營運資金及財務資源配合擴展印刷業務。於上一財政年度開展之倉庫工程已於本財政年度完成，以減輕對現有物業之過度需求。此外，為同時應付現有及潛在客戶之需求，本集團已於年內購買若干印刷機。因此，於二零一二年三月三十一日，流動及速動比率分別減少至6.3及5.2。

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The Group generally finances its operation with internally-generated cash flows and facilities provided by banks in Hong Kong and the PRC. The Group continues to maintain a high level of operating cash position, thus reflecting the strength of its operating performance. Having considered the anticipated internally-generated funds and available banking facilities, the Group has adequate resources to meet its future capital expenditures and working capital requirements. The Group will continue to follow a prudent policy in managing its cash balances and maintain a strong and healthy liquidity level to ensure that the Group is well positioned to take advantage of opportunities of business growth.

FUTURE OUTLOOK

Leveraging on the strong foothold of its printing business with a sustainable and stable cash flow, the Group will dedicate its efforts to the development of music and entertainment businesses and other high potential projects in the PRC. The Group will constantly maintain this two-pronged growth strategy with a view to providing steady returns as well as fruitful growth for the shareholders.

Printing business

Customer and geographical diversification will still be the major strategy to be carried out by the Group in the coming year. The Group will re-allocate its resources to clients that have higher environmental demand. A series of "Green" policies has been widely adopted within the Group and will be indirectly beneficial to the Group in the following major aspects: i) the Group will gain more business opportunities to approach larger and high-end international brand customers which require their printer to meet higher environmental standard; ii) the Group can improve the production efficiency and reduce the operating costs in the long run; and iii) the brand and the corporate image of the Group among the competitors in the printing industry will be promoted.

In view of the recent economic volatility in the global financial market and the increasing cost of operation in the PRC, the Group will prudently adjust its resources poured into overseas markets but accelerate the development in the domestic market at the same time and closely monitor the progress of collecting accounts receivables.

本集團一般以內部產生之現金流以及香港及中國銀行所提供之融資為其業務提供資金。本集團持續維持充裕之營運現金，反映營運表現穩健。經考慮預期內部產生之資金及可供動用之銀行融資，本集團具備充裕資源應付其未來資本開支及營運資金所需。本集團將繼續秉承審慎理財政策管理其現金結餘，並維持雄厚穩健流動資金，以確保本集團具備優勢以掌握任何業務增長機會。

未來展望

憑藉本集團印刷業務之穩固地位，加上長期穩定之現金流，本集團將致力發展音樂及娛樂業務以及中國其他潛質優厚之項目。本集團將貫徹此雙線增長策略，以為股東提供穩定回報及豐碩增長。

印刷業務

客戶及地區拓展計劃於來年仍將為本集團重點施行之策略。本集團將重新調配資源至具有較高環保要求之客戶，並於本集團內部廣泛採納「綠色」政策，此舉可於下列各主要方面間接令本集團受惠：i)本集團可獲得更多商機，以接觸要求印刷商符合較高環保標準之大型高端國際品牌客戶；ii)本集團可提高生產效率，長遠減省經營成本；及iii)宣傳本集團品牌，並提升於印刷業競爭對手間之企業形象。

鑑於全球金融市場近期出現經濟波動，加上中國經營成本上升，本集團將慎重地調整其投入海外市場之資源，同時加快國內市場發展，並密切監察收回應收賬項之進度。

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With the acquisition of new machineries, the Group will provide more new products and services to our existing loyal customers and other potential customers in different industries. To cope with the increasing cost of operation in the PRC market, the Group is adjusting the purchasing strategy and is adopting a new cost tightening policy to boost the production efficiency in the PRC factories. The management will closely monitor and regularly evaluate the results of these new policies, and make necessary adjustments in a timely manner.

The Group is optimistic about expanding and diversifying its customer base and overcoming all difficulties in respect of uncertainties in the global economy and cost pressure from the PRC in the coming year.

Music and entertainment business

As the five-year plan launched by the PRC government in 2011 designated the cultural and entertainment industry as one of the major development areas in the PRC market, the Group has started to expand its entertainment businesses previously based in Hong Kong, in the PRC during this financial year and will allocate more resources to the entertainment businesses in the PRC market in the coming year. The Group is setting up a representative office in Guangzhou which is the first step in the expansion of the music and artiste management businesses in the PRC. The Group is also working on an establishment in Beijing in order to further expand its representation in the PRC market. Besides, the Group will continue to look for more artists with high potential and produce more good songs to enrich the asset base of the business. Furthermore, the Group will continue to introduce more new elements into the entertainment business in order to strengthen and enlarge its platform.

In addition, the Group is actively seeking cooperation opportunities with other entertainment companies in the PRC and overseas, including but not limited to working with PRC TV stations or investors for the production of high quality teleplays. During the year, the Group has successfully built up a strong network with other companies which were interested and/or specified in the cultural and entertainment industry in the PRC and may become our strong business partners in the coming year. Furthermore, the Group will continue to devote more resources to projects that enjoy more reduction schemes offered by the PRC government so as to maximize the return on its investment. The Group will broaden its revenue and profit base patiently in a cautious manner and is optimistic about the result.

透過購置新機器，本集團將可向各行各業之現有忠實客戶以及其他潛在客戶提供更多產品及服務。為應付中國市場經營成本升幅，本集團正修訂其採購策略，並推行新的成本緊縮政策，以提升中國廠房之生產效率。管理層將密切監察並定期評估此等新政策之績效，並迅速作出必要調整。

本集團對於來年擴大及分散客戶基礎以及克服來自全球經濟不明朗因素及中國成本壓力之各種困難充滿信心。

音樂及娛樂業務

鑑於根據中國政府於二零一一年推行之五年計劃，文化及娛樂事業將屬中國市場之其中一個主要發展範疇，本集團已於本財政年度開始將原以香港為根據地之娛樂業務拓展至中國，並將於來年向中國市場之娛樂業務投放更多資源。作為於中國拓展音樂及藝人管理業務之第一環，本集團正於廣州成立代表辦事處。本集團亦正籌備於北京建立機構，以進一步拓展於中國市場之代表。此外，本集團將繼續發掘更多潛質優厚之藝人，並製作更多動聽歌曲，為該業務增添資產。再者，本集團將繼續為娛樂業務引進更多新元素，以鞏固及拓展此平台。

此外，本集團正積極尋找與國內外其他娛樂公司合作之機會，包括但不限於與中國電視台或投資者共同製作優質劇集。年內，本集團成功與中國其他有意及／或專門從事文化及娛樂業務之公司建立強大網絡，而該等公司可能於來年成為本集團強大的商業夥伴。再者，本集團將繼續向獲中國政府提供更多減免計劃之項目投入更多資源，以盡量擴大本集團之投資回報。本集團將耐心及審慎地拓展收益及利潤基礎，並對結果深感樂觀。

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Other business opportunities

With a strong cash position, the Group is also actively exploring other business opportunities to expand its existing portfolio. The Group will provide more information to the existing shareholders and potential investors in a timely manner when the business plans mature.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in Renminbi, HK dollars and US dollars. Except for Renminbi, there is no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the year. The management will closely monitor the foreign exchange risk for Renminbi and identify any significant adverse impact of it to the PRC operations. The Group will consider using appropriate hedging solutions, if required. For the financial year ended 31 March 2012, the Group did not use any financial instruments for hedging purpose and did not have any hedging instruments outstanding as at 31 March 2012.

CAPITAL EXPENDITURE

For the year ended 31 March 2012, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$59.4 million (2011: HK\$64.3 million). Such addition arose from the acquisition of machineries to meet current market demand and expand customer base, as well as the construction cost incurred in the construction of the warehouse to divert the excess demand on the existing premises.

CAPITAL COMMITMENTS

As at 31 March 2012, the Group had made capital commitments of approximately HK\$23.2 million (31 March 2011: HK\$25.3 million) for the acquisition of property, plant and equipment which had been contracted for but had not been provided in the financial statements. The Group did not make any capital commitments for the acquisition of property, plant and equipment which had been authorized but had not been contracted for in both years.

其他商機

憑藉穩健之現金狀況，本集團亦正積極尋覓其他商機，冀能擴大現有業務組合。本集團將於業務計劃成熟時，適時向現有股東及潛在投資者提供更多資料。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率全年均無重大波動。管理層將密切監察人民幣之外匯風險，並考慮其對中國業務造成之任何重大不利影響。本集團將考慮按需要採用合適對沖方案。截至二零一二年三月三十一日止財政年度，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一二年三月三十一日尚未平倉之對沖工具。

資本開支

截至二零一二年三月三十一日止年度，本集團物業、廠房及設備之資本開支約為59,400,000港元（二零一一年：64,300,000港元）。有關添置源於為應付目前市場需求及擴大客戶基礎而購買機器，以及為減輕對現有物業之過度需求而興建倉庫所產生之施工成本所致。

資本承擔

於二零一二年三月三十一日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購作出資本承擔約23,200,000港元（二零一一年三月三十一日：25,300,000港元）。本集團於兩個年度內並無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

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CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2012 (31 March 2011: Nil).

PLEDGE OF ASSETS

As at 31 March 2012, the Group has pledged a leasehold building with a carrying value of HK\$30 million to secure general banking facilities granted to the Group (31 March 2011: HK\$31 million).

HUMAN RESOURCES

As at 31 March 2012, the Group had approximately 2,800 full time employees (31 March 2011: approximately 3,200). Total staff costs including directors' remuneration for the year ended 31 March 2012 was approximately HK\$147.3 million (2011: approximately HK\$136.0 million). The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages of the Group's staff are normally reviewed on an annual basis based on the staff's and the Group's performance. Apart from salary payments, other staff benefits include contributions to retirement benefit scheme and medical insurance for eligible employees. In-house and external training programs are provided as and when required.

或然負債

於二零一二年三月三十一日，本集團並無任何重大或然負債（二零一一年三月三十一日：無）。

資產抵押

於二零一二年三月三十一日，本集團已將賬面值為30,000,000港元之租賃樓宇抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一一年三月三十一日：31,000,000港元）。

人力資源

於二零一二年三月三十一日，本集團共有約2,800名全職僱員（二零一一年三月三十一日：約3,200名）。截至二零一二年三月三十一日止年度之總員工成本（包括董事酬金）約為147,300,000港元（二零一一年：約136,000,000港元）。薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績進行檢討。除薪金外，其他員工福利包括退休福利計劃之供款及向合資格僱員提供之醫療保險。本集團亦按需要提供內部及外界培訓計劃。

Corporate Governance Report

企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2012.

The Company acknowledges the important role of its Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted various measures to ensure a high standard of corporate governance is maintained and has put in place corporate governance practices to meet the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") that are considered to be relevant to the Group and appropriate to the conduct and growth of its business. The Company is committed to enhancing its corporate governance practices and to reviewing its corporate governance practices from time to time to ensure that they align with the latest development.

Throughout the year under review, the Company has complied with most of the code provisions set out in the CG Code, save for certain deviations from the code provisions which are explained in the relevant paragraphs in this Report.

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors take decisions objectively in the interests of the Company in the attainment of the objective of creating value to shareholders. Every director carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

Board Composition

The Board currently comprises eight members, consisting of two executive directors, three non-executive directors and three independent non-executive directors, and has in its composition a balance of expertise, skills and experience necessary for independent decision-making.

本公司董事會欣然呈列於本集團截至二零一二年三月三十一日止年度之年報內之企業管治報告。

本公司知悉董事會在提供有效領導及指引本公司業務，以及確保本公司運作之透明度及問責性方面扮演重要角色。董事會認同良好的企業管治行為對保持及提高股東價值及投資者信心十分重要，並已採納多項措施以確保能維持高水平的企業管治，亦已設定被視為與本集團相關以及配合其業務管理及增長之企業管治常規，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）之守則條文。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合最新發展。

於回顧年度內，除若干偏離守則條文之情況（詳見於本報告內有關段落之敘述）外，本公司已遵守大部分企業管治守則所載之守則條文。

董事會

責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並共同肩負領導及監督本公司業務以推動本公司成功之責任。全體董事以本公司利益為大前題下客觀地作出決定，以達致為股東創造價值的目標。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之利益行事。

董事會組成

董事會目前共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事，成員各具專長、技能及經驗，使董事會能作出獨立決策。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Board comprises the following directors as at the date of this report:

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)

Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive directors:

Dr. NG Wai Kwan

Mr. CHAN Kwing Choi, Warren

Mr. WONG Sun Fat (*member of Audit committee and Remuneration committee*)

Independent non-executive directors:

Mr. TSE Tin Tai

Mr. CHENG Chi Wai (*Chairman of Remuneration committee and member of Audit committee*)

Ms. LUI Lai Ping, Cecily (*Chairman of Audit committee and member of Remuneration Committee*)

Alternate Director:

Mr. LAU Kam Cheong (*alternate director to Dr. NG Wai Kwan*)

The list of directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, Chief Executive Officer, is the uncle of Mr. SUEK Ka Lun, Ernie, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 30 to 33.

During the year ended 31 March 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會 (續)

董事會組成 (續)

於本報告日期，董事會由以下董事組成：

執行董事：

薛嘉麟先生 (主席)

薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士

陳焯材先生

黃新發先生 (審核委員會及薪酬委員會成員)

獨立非執行董事：

謝天泰先生

鄭志偉先生 (薪酬委員會主席及審核委員會成員)

呂麗萍女士 (審核委員會主席及薪酬委員會成員)

替任董事：

劉錦昌先生 (吳惠群博士之替任董事)

根據上市規則之規定，董事名單 (按董事身份劃分) 均有在本公司刊發之所有公司通訊中披露。

行政總裁薛濟匡先生為主席薛嘉麟先生之叔父。董事會各成員間之關係已在第30頁至第33頁之「董事及高級行政人員之簡歷」中披露。

截至二零一二年三月三十一日止年度，董事會一直符合上市規則之規定，擁有最少三名獨立非執行董事，而當中最少一名獨立非執行董事為具備恰當專業資歷或會計或相關財務管理專長。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The non-executive directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive directors make various contributions to the effective direction of the Company.

Chairman and Chief Executive Officer

The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman of the Board, Mr. SUEK Ka Lun, Ernie, is responsible for the effective functioning of the Board in accordance with good corporate governance practices and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. The Board considers that the respective responsibilities of the Chairman and the Chief Executive Officer are clear and distinctive and hence written terms thereof are not necessary.

Though the Chairman and the Chief Executive Officer are uncle and nephew, they consider issues and make decisions independently.

Appointment and Re-election of Directors

Code provision A4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Although the directors are not appointed for a specific term, all directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Bye-laws.

董事會 (續)

董事會組成 (續)

本公司已接獲各獨立非執行董事，根據上市規則之規定，每年就其獨立性而發出之書面確認聲明。本公司認為全體獨立非執行董事均具有上市規則所載獨立指引規定之獨立性。

非執行董事為董事會注入廣泛之業務及金融專長及經驗。透過參與董事會會議及擔任董事委員會成員，全體非執行董事對有效領導本公司方面貢獻良多。

主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。董事會主席為薛嘉麟先生，負責董事會根據良好之企業管治常規有效運作，亦負責主持董事會會議以及管理董事會之運作，確保董事會能就所有重大及適當的事宜進行適時及有建設性的討論。行政總裁為薛濟匡先生，彼負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。董事會認為主席及行政總裁各自之職責清晰明確，故毋需訂明書面職權範圍。

儘管主席與行政總裁為叔侄關係，但彼等均獨立考慮問題並作出決定。

委任及重選董事

企業管治常規守則之守則條文第A4.1條規定非執行董事應有指定任期，並須接受重選連任。

儘管董事並無指定任期，惟根據本公司之公司細則，本公司全體董事均須每三年輪值退任一次，而任何獲委任以填補臨時空缺之新任董事，則須於獲委任後舉行之首次股東大會上接受股東重選。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Board as a whole is responsible for reviewing the structure and composition of the Board by reference to the business model of the Company, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Company has not adopted written terms of the directors' nomination procedures. Where vacancies on the Board exist, the Board will carry out the selection process.

Induction and Continuing Development for Directors

The directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

董事會 (續)

委任及重選董事 (續)

董事之委任、重選及罷免程序均載於本公司之公司細則。董事會整體參考本公司之業務模式負責檢討董事會之結構及組成、發展及制定有關提名及委任董事之程序、監察董事之委任及接任計劃，以及評估獨立非執行董事之獨立性。

本公司並未採納董事提名程序之書面條款。倘董事會出現空缺，董事會將執行甄選程序。

董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，一切費用由本公司支付，以獲悉最新的法律及法規發展，以及業務及市場變化，幫助履行其職責。本公司亦會於有需要時向董事提供持續簡介及專業發展培訓。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board and Board Committee Meetings

Board Practices and Conduct of Meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

The Company's Bye-laws contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Directors' Attendance Records

During the year ended 31 March 2012, the Board met 4 times, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

董事會 (續)

董事會及董事委員會會議

董事會會議常規及程序

召開定期董事會會議前會向全體董事發出至少十四天通知。至於其他董事會會議及委員會會議，一般會給予合理通知。

董事會文件連同一切適當、完整及可靠資料會於董事會會議或委員會會議召開之前至少三天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情下作出決定。董事會及每位董事在有需要時，均可自行及在不受干預之情況下接觸高級管理人員了解情況。

公司秘書負責記錄及保存所有董事會會議及委員會會議記錄。會議記錄初稿一般會於各會議完結後合理時間內發予董事傳閱，以收取董事之意見，最終版本可供董事查閱。

本公司之公司細則載有條文，規定在批准董事或彼等任何聯繫人士擁有重大利益之交易時，有關董事須放棄投票表決，其亦不獲計算在有關會議之法定人數內。

董事出席記錄

於截至二零一二年三月三十一日止年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board and Board Committee Meetings (Continued)

Directors' Attendance Records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2012 is set out below:

董事會 (續)

董事會及董事委員會會議 (續)

董事出席記錄 (續)

以下所載為各董事於截至二零一二年三月三十一日止年度內，出席董事會、審核委員會及薪酬委員會會議之記錄：

Name of Directors 董事姓名		Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數/會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事				
- Mr. SUEK Ka Lun, Ernie (Chairman)	- 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用
- Mr. SUEK Chai Hong (Chief Executive Officer)	- 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用
Non-Executive Directors 非執行董事				
- Dr. NG Wai Kwan	- 吳惠群博士	4/4	N/A 不適用	N/A 不適用
- Mr. CHAN Kwing Choi, Warren	- 陳焯材先生	4/4	N/A 不適用	N/A 不適用
- Mr. WONG Sun Fat (member of Audit committee and Remuneration committee)	- 黃新發先生 (審核委員會及 薪酬委員會成員)	4/4	2/2	1/1
Independent Non-Executive Directors 獨立非執行董事				
- Mr. TSE Tin Tai	- 謝天泰先生	4/4	N/A 不適用	N/A 不適用
- Mr. CHENG Chi Wai (Chairman of Remuneration committee and member of Audit committee)	- 鄭志偉先生 (薪酬委員會主席及 審核委員會成員)	4/4	2/2	1/1
- Ms. LUI Lai Ping, Cecily (Chairman of Audit committee and member of Remuneration committee)	- 呂麗萍女士 (審核委員會主席及 薪酬委員會成員)	4/4	2/2	1/1

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Model Code for Securities Transactions

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

Having made specific enquiry of all the directors of the Company, they have confirmed that they have complied with the Model Code during the financial year ended 31 March 2012.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

DELEGATION

The Company has not formalized and adopted written terms on the division of functions reserved to the Board and delegated to the management. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge their responsibilities.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the websites of the Company (www.newaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) and are available to shareholders upon request.

董事會 (續)

證券交易之標準守則

本公司已採納上市規則附錄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」)。

本公司已向全體董事作出具體查詢，而董事確認彼等於截至二零一二年三月三十一日止財政年度內已遵守標準守則。

本公司亦已就有機會管有本公司未經公佈股價敏感資料之僱員進行證券之交易，制訂不比標準守則寬鬆之書面指引(「僱員書面指引」)。

本公司並未發現有任何僱員違反僱員書面指引。

權力的轉授

本公司尚未以書面明確劃分由董事會作決定的事項及下放予管理層之職權。實際運作由董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其可能涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由高級行政人員主理。下放之職能及工作定期作出檢討。高級行政人員進行任何重大交易前必須獲得董事會批准方可進行，董事會在履行其職責時亦獲得高級行政人員全面支持。

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事一般可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立兩個委員會，分別為薪酬委員會及審核委員會，以監察本公司特定層面之事務。本公司所有董事委員會均以書面設定職權範圍，詳情亦已上載本公司網站(www.newaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Remuneration Committee

The Remuneration Committee comprises three members, namely Messrs. CHENG Chi Wai (Chairman), LUI Lai Ping, Cecily and WONG Sun Fat, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of the executive directors and have access to professional advice at the Company's expense, if necessary.

NOMINATION OF DIRECTORS

The Board has not established a nomination committee at present. The Board considers the determination of the appointment and removal of directors to be the Board's collective decision. The Board will identify individuals suitably qualified to become board members when necessary. The Board considers potential directorship based on the candidate's qualification, expertise, experience and knowledge as well as the requirements under the Listing Rules.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2012.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

權力的轉授 (續)

薪酬委員會

薪酬委員會由三名成員組成，分別為鄭志偉先生（主席）、呂麗萍女士及黃新發先生，大部分成員為獨立非執行董事。

薪酬委員會之首要職責包括建議及批准執行董事及高級管理人員之薪酬政策及架構及薪酬方案。薪酬委員會亦負責以具透明度之程序制訂該等薪酬政策及架構，確保董事或其任何聯繫人士不會參與釐定本身之薪酬，彼等之薪酬將參考個別表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會會就執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。

提名董事

董事會目前尚未成立提名委員會。董事會認為，董事任命及罷免之事宜將由董事會共同決定。董事會將於有需要時物色合適且合資格成為董事會成員之個別人士。董事會依照候選人之資歷、專才、經驗及知識以及上市規則之規定考慮可能出任董事之資格。

問責性及審計

董事就財務報表須承擔之責任

董事承認彼等負有編製本公司截至二零一二年三月三十一日止年度之財務報表的責任。

董事會負有就年度及中期報告、股價敏感資料公告，以及其他上市規則與其他監管規定要求之披露事項作出中肯、清晰及易於理解之評估之責任。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Directors' Responsibilities in respect of Financial Statements (Continued)

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company put to the Board for approval.

Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets. The internal control system of the Group aims to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The senior management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 March 2012. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Audit Committee

The Audit Committee comprises three non-executive directors, Messrs. LUI Lai Ping, Cecily (Chairman), CHENG Chi Wai and WONG Sun Fat, the majority of them are independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

問責性及審計 (續)

董事就財務報表須承擔之責任 (續)

管理層已向董事會提供所需解釋及資料，使董事會得以在掌握充分資料之情況下，批准本公司之財務資料及財務狀況。

內部監控

董事會負責維持適當之內部監控系統，以保障股東之投資及本公司之資產。本集團之內部監控系統旨在促進營運之成效及效率，確保財務申報之可靠性以及遵守適用法律及法規，以鑑辨及管理潛在風險及保障本集團資產。高級管理人員須定期檢討及評估監控程序以及監察是否存在任何風險因素，並向審核委員會匯報結果及相應措施，以處理變化及鑑辨風險。

董事會已就本集團截至二零一二年三月三十一日止年度之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

審核委員會

審核委員會由三名非執行董事呂麗萍女士（主席）、鄭志偉先生及黃新發先生組成，大部分成員均為獨立非執行董事（其中包括一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

During the year under review, the Audit Committee met twice and reviewed the Group's annual results and annual report for the year ended 31 March 2011 and interim results for the six months ended 30 September 2011. The Audit Committee has also reviewed with the management the Group's accounting policies and discussed auditing, internal controls and financial reporting matters of the Group and reported to the Board on material issues, if any, and made recommendations to the Board. It has also reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's annual results for the year ended 31 March 2012 has also been reviewed by the Audit Committee. There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 46 to 47.

During the year ended 31 March 2012, the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services amounted to HK\$1,400,000 and HK\$150,000 respectively.

問責性及審計 (續)

審核委員會 (續)

審核委員會之主要職責包括:

- 於向董事會提交財務報表與報告之前, 先行審閱該等報表及報告, 並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項。
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。
- 審閱核數師執行之工作、其酬金及聘用條款, 以檢討與外聘核數師之關係, 並就委聘、續聘及撤換外聘核數師向董事會作出推薦建議。

於回顧年度內, 審核委員會先後召開兩次會議, 審閱本集團截至二零一一年三月三十一日止年度之年度業績及報告及截至二零一一年九月三十日止六個月之中期業績。審核委員會亦已聯同管理層審閱本集團之會計政策, 並就本集團之審核、內部監控及財務申報事宜進行討論, 及就重大事宜 (如有) 向董事會匯報並向董事會提供推薦建議。審核委員會亦審閱外聘核數師之工作及其收費, 並就重新委任外聘核數師向董事會提供推薦建議。

本公司截至二零一二年三月三十一日止年度之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行申報責任之聲明載於年報第46頁至第47頁「獨立核數師報告」內。

於截至二零一二年三月三十一日止年度, 就核數服務及非核數服務而向本公司外聘核數師支付之酬金分別為1,400,000港元及150,000港元。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. Designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any inquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend Annual General Meetings to ensure a high level of accountability and for shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer questions at the shareholders' meetings.

The Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

SHAREHOLDER RIGHTS

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a shareholders' meeting will be taken by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) after the shareholders' meeting.

與股東及投資者之溝通

本公司相信與股東建立有效的溝通，對於加強與投資者之關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之溝通及關係。指定高層行政人員亦會定期與機構投資者及分析員通訊，向彼等提供與本公司發展有關之趨時訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢均能盡快獲得圓滿答覆。

本公司之股東大會乃董事會與股東溝通之場合。本公司鼓勵其股東出席股東週年大會，以確保有高度的問責性，並讓股東緊貼本集團的策略和目標。外聘核數師、董事會主席以及薪酬委員會及審核委員會之主席一般會出席股東週年大會及其他有關股東大會（倘主席未克出席，則由個別委員會之其他成員出席），並於會上解答問題。

本公司之香港股份過戶登記分處卓佳秘書商務有限公司負責處理股東有關彼等之股權及相關股份登記事宜之問題。

股東權利

為了保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後刊登於本公司網站（www.newwaygroup.com.hk）及聯交所網站（www.hkexnews.hk）。

Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

EXECUTIVE DIRECTOR

Mr. SUEK Ka Lun, Ernie, aged 33, was appointed as chairman of the Company since August 2009. He has been an executive director of the Company since July 2004 and chief executive officer since November 2007 until 31 August 2009. Mr. SUEK obtained an EMBA degree and a master degree in marketing from the Chinese University of Hong Kong in 2008 and 2003 respectively. He has 2 years of experience in investment banking and subsequently moved on to commercial sector and has been a director of a private company for two years. Mr. SUEK possesses of sophisticated and professional management experience and familiar with investment analysis. He is responsible for monitoring the Group's business development and with ambition to search for business opportunities in China market. Mr. SUEK is a director of Nitgen&Company Co. Ltd, a Korean company listed on KOSDAQ. In addition, he is a committee member of Hong Kong Art Development Council.

Mr. SUEK Ka Lun, Ernie is the son of Dr. NG Wai Yung, Angela, senior executive and controlling shareholder of the Company, the nephew of Mr. SUEK Chai Hong, executive director and chief executive officer of the Company, and Dr. NG Wai Kwan, non-executive director of the Company.

Mr. SUEK Chai Hong, aged 50, was appointed as the chief executive officer of the Company since August 2009, he has been the Company's executive director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada, he has more than 20 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, the executive director and chairman of the Company, the brother-in-law of Dr. NG Wai Yung, Angela, senior executive of the Company; both of whom are also controlling shareholders of the Company.

執行董事

薛嘉麟先生，現年33歲，於二零零九年八月獲委任為本公司主席，彼於二零零四年七月出任本公司之執行董事，並由二零零七年十一月至二零零九年八月三十一日擔任行政總裁。薛先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。薛先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及致力於開拓中國市場，尋求商機。薛先生為Nitgen&Company Co. Ltd（於韓國證券交易所自動報價協會上市之韓國公司）之董事。此外，彼亦為香港藝術發展局委員。

薛嘉麟先生為本公司高級行政人員兼控股股東吳惠容博士之子；本公司執行董事兼行政總裁薛濟匡先生之姪兒；及本公司非執行董事吳惠群博士之外甥。

薛濟匡先生，現年50歲，於二零零九年八月獲委任為本公司行政總裁，自一九九二年出任本公司之執行董事。薛先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾20年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。

薛濟匡先生為本公司執行董事兼主席薛嘉麟先生之叔父以及本公司高級行政人員吳惠容博士之小叔，彼等均為本公司之控股股東。

Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 62, was appointed as the Company's non-executive director in March 2007. Dr. NG holds an engineering doctorate degree from the University of Warwick in U.K. Dr. NG has over 20 years' experience in procurement, logistic planning and leadership development.

Dr. NG is the uncle of Mr. SUEK Ka Lun, Ernie, executive director and chairman of the Company.

Mr. CHAN Kwing Choi Warren, aged 60, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is a fellow member of the Hong Kong Institute of Certified Public Accountants and has over 29 years of experience in finance and management in several multinational corporations.

Mr. WONG Sun Fat, aged 56, is a non-executive director of the Company, he was appointed as an independent non-executive director of the Company since December 1994 until August 2009. Mr. WONG was re-designated as a non-executive director of the Company in August 2009. He is now a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong and has over 30 years' of experience in electronics products business and has vast experience in manufacturing operations.

非執行董事

吳惠群博士，現年62歲，於二零零七年三月獲委任為本公司之非執行董事。吳博士持有英國華威大學工程學博士學位。吳博士於採購、物流規劃及領袖培訓方面具有逾20年經驗。

吳博士為本公司執行董事兼主席薛嘉麟先生之舅父。

陳焯材先生，現年60歲，於二零零二年獲委任為獨立非執行董事，並於二零零七年十一月調任本公司非執行董事。陳先生為香港會計師公會之資深會員，並曾為多家跨國企業服務，擁有超過29年金融及管理經驗。

黃新發先生，現年56歲，本公司非執行董事，彼曾於一九九四年十二月至二零零九年八月期間出任本公司之獨立非執行董事，並於二零零九年八月調任本公司非執行董事。彼現時為本公司審核委員會及薪酬委員會成員。黃先生持有香港大學文學士學位，從事電子產品業務逾30年，對製造營運有豐富經驗。

Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSE Tin Tai, aged 48, was appointed as an independent non-executive director of the Company in 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

Mr. CHENG Chi Wai, aged 47, holds an EMBA degree and a bachelor's degree in accounting and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. He is also an associate member of the Institute of Chartered Accountants in England and Wales. Mr. CHENG has more than 20 years' experience in auditing, financial control and corporate finance. Mr. CHENG previously worked in an international accounting firm and held key finance positions in several companies whose shares are listed on the Stock Exchange.

Ms. LUI Lai Ping, Cecily, aged 46, holds a master degree of science in accountancy and a master degree in business administration. She is also an affiliate member of the Association of International Accountant. Ms. LUI has more than 15 years' experience in financial management, financial accounting, human resources management and company secretarial field. She is at present manager of Pioneer Industrial Components (Hong Kong) Limited, overseeing the company's financial and human resources management and company secretarial affairs.

獨立非執行董事

謝天泰先生，現年48歲，於二零零六年獲委任為本公司之獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，於資訊科技相關公司擔任銷售及市場推廣工作逾20年。

鄭志偉先生，現年47歲，持有行政人員工商管理碩士學位及會計學士學位，為英國特許公認會計師公會、香港會計師公會、特許秘書及行政人員公會及香港特許秘書公會之資深會員。彼亦為英格蘭及威爾斯會計師公會會員。鄭先生於核數、財務控制及企業融資方面擁有逾20年經驗。鄭先生曾任職於一家國際會計師行及於若干聯交所上市公司擔任重要財務職位。

呂麗萍女士，現年46歲，持有會計學理學碩士學位及工商管理碩士學位。彼亦為國際會計師公會成員會會員。呂女士在財務管理、財務會計、人力資源管理及公司秘書等領域擁有逾15年經驗。彼現任Pioneer Industrial Components (Hong Kong) Limited之經理，負責監察該公司之財務及人力資源管理及公司秘書事宜。

Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

ALTERNATE DIRECTOR

Mr. LAU Kam Cheong, aged 49, was appointed as alternate director to Dr. NG Wai Kwan, non-executive director of the Company, in July 2008. He is a manager of Delight Source Limited. Mr. LAU joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in United Kingdom and has over 18 years of experience in management, sales and marketing.

SENIOR EXECUTIVES

Dr. NG Wai Yung, Angela has over 30 years' experience in label and screen process printing business. She holds a master degree in Business Administration from Macquarie University, Australia and a Honorary doctor of philosophy degree in Business Management from Burkes University, the British West Indies, United Kingdom. Dr. NG is the President of Chung Tai Printing Company Limited and Chung Tai Printing (China) Company Limited and also a senior executive of the Company and she is responsible for the daily management of the printing business.

Ms. NG Wai Chi has over 30 years of experience in label and silkscreen printing. She is the Vice President of Chung Tai Printing Company Limited and Chung Tai Printing (China) Company Limited and she is responsible for the corporate social responsibility and quality management of the Group.

Mr. WAN Kwok Leung, Nicholas is director of our various companies of music and entertainment division, he was human resources manager of Neway Karaoke Box for the period from 2001 to 2007 before being appointed as an executive director. Mr. WAN has over 10 years' experience in the related fields of management and holds a bachelor's degree in human resources management from Hong Kong Baptist University and a master's of science degree of Management from the Hong Kong Polytechnic University.

替任董事

劉錦昌先生，現年49歲，於二零零八年七月獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾18年經驗。

高級行政人員

吳惠容博士從事標籤及絲網印刷業務逾30年。彼持有澳洲麥覺理大學之工商管理碩士學位及英國英屬西印度群島Burkes University之企業管理哲學榮譽博士學位。吳博士為中大印刷有限公司及中大印刷(中國)有限公司之總裁及本公司之高級行政人員，負責處理印刷業務之日常管理。

吳惠芝小姐從事標籤及絲網印刷業務逾30年。彼為中大印刷有限公司及中大印刷(中國)有限公司之副總裁，負責本集團之企業社會責任及品管規劃工作。

溫國樑先生為本公司音樂及娛樂分部多家公司之董事，彼曾於二零零一年至二零零七年為Neway卡拉OK人事經理，隨後獲委任為執行董事。溫先生於相關管理工作方面擁有逾10年經驗，並持有香港浸會大學人力資源管理學士學位及香港理工大學管理學碩士學位。

Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other details of the subsidiaries and associate are set out in notes 41 and 18 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 48.

No interim dividend of was paid to the shareholders during the year.

The Board did not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: HK0.10 cent).

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year at an aggregate cost of approximately HK\$59.4 million in order to increase its production capacity. Details of this and other movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

The share capital of the Company is set out in note 32 to the consolidated financial statements.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

DISTRIBUTABLE RESERVES

As at 31 March 2012, the reserves of the Company available for distribution to shareholders were approximately HK\$530.9 million.

董事會謹此提呈截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，各附屬公司及聯營公司之主要業務及其他詳情分別載於綜合財務報表附註41及18。

業績與分配

本集團截至二零一二年三月三十一日止年度之業績載於第48頁之綜合全面收益表內。

年內並無派付中期股息予股東。

董事會不建議派付截至二零一二年三月三十一日止年度之末期股息（二零一一年：0.10港仙）。

物業、廠房及設備

年內，本集團收購物業、廠房及設備合共支出約59,400,000港元，以增加生產力。上述詳情及年內本集團之物業、廠房及設備之其他變動載於綜合財務報表附註15。

股本

本公司之股本列載於綜合財務報表附註32。

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

可供分配儲備

於二零一二年三月三十一日，本公司可供分配予股東之儲備約為530,900,000港元。

Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 132.

DIRECTORS

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

Executive directors:

Mr. SUEK Ka Lun, Ernie (Chairman)
Mr. SUEK Chai Hong (Chief Executive Officer)

Non-executive directors:

Dr. NG Wai Kwan (alternate director:
Mr. LAU Kam Cheong)
Mr. CHAN Kwing Choi,
Warren
Mr. WONG Sun Fat

Independent non-executive directors:

Mr. TSE Tin Tai
Mr. CHENG Chi Wai
Ms. LUI Lai Ping, Cecily

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Chan Kwing Choi, Warren, Mr. Cheng Chi Wai, and Ms. Lui Lai Ping, Cecily will retire at the forthcoming annual general meeting ("AGM") of the Company. Retiring directors being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87(2).

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第132頁。

董事

於年內及截至本報告日期之本公司董事如下：

執行董事：

薛嘉麟先生 (主席)
薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士 (替任董事：劉錦昌先生)
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生
呂麗萍女士

根據本公司之公司細則第87(1)條之規定，陳焯材先生、鄭志偉先生及呂麗萍女士均將於本公司應屆股東週年大會（「股東週年大會」）上退任。根據公司細則第87(2)條，退任董事均符合資格並願意於股東週年大會上膺選連任。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

No director being proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2012, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(i) Long positions of ordinary shares of HK\$0.005 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests 其他權益	3,713,200,000 ¹	36.43%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	70,000,000	0.69%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	800,000	0.01%

Note:

- These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the CNA Trust, a discretionary trust whose beneficiaries include Mr. SUEK Ka Lun Ernie.

董事之服務合約

各獲提名在股東週年大會上重選之董事，概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

董事之股份及相關股份權益

於二零一二年三月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 本公司每股面值0.005港元普通股之好倉

附註：

- 該等股份乃由CNA Company Limited（「CNA」）實益擁有，而該公司則由CNA信託（一項受益人包括薛嘉麟先生之全權信託）實益擁有。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(ii) Long positions of shares in associated corporations

At 31 March 2012, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Name of owner 擁有人名稱	Number and par value of deferred non-voting shares 無投票權遞延股之數目及面值
Chung Tai Management Limited 中大管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	CNA	100 shares of HK\$100 each 100股，每股面值100港元
Chung Tai Printing Company Limited 中大印刷有限公司	CNA	3,000 shares of HK\$100 each 3,000股，每股面值100港元
Profit Link Investment Limited 中大投資管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	CNA	9,500 shares of HK\$100 each 9,500股，每股面值100港元

The rights and restrictions of such deferred non-voting shares are set out in note 41 to the consolidated financial statements.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 March 2012.

董事之股份及相關股份權益 (續)

(ii) 相聯法團股份之好倉

於二零一二年三月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註41。

除上文所披露者外，於二零一二年三月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31 March 2012, the interests or short positions of the substantial shareholders (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA	Beneficial owner 實益擁有人	3,713,200,000 ¹	36.43%
KF Suisse SA	Trustee 受託人	3,713,200,000 ²	36.43%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	3,713,200,000 ²	36.43%
Rebecca Ann Hill	Interest of spouse 配偶權益	3,713,200,000 ^{2, 3}	36.43%
Dr. SUEK Chai Kit, Christopher 薛濟傑博士	Founder of trust 信託創立人	3,987,200,000 ⁴	39.11%
Dr. NG Wai Yung 吳惠容博士	By attribution 應佔權益	3,987,200,000 ⁵	39.11%

Notes:

- CNA is beneficially owned by a discretionary trust.
- Out of these shares, 3,713,200,000 shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.
- Out of these shares, 3,713,200,000 shares are beneficially owned by CNA which in turn is beneficially owned by a discretionary trust set up by Dr. SUEK Chai Kit, Christopher, who is also one of the beneficiaries; 274,000,000 shares are beneficially owned by Dr. SUEK Chai Kit, Christopher.
- Spouse of Dr. SUEK Chai Kit, Christopher, a substantial shareholder.

主要股東

於二零一二年三月三十一日，主要股東（本公司之董事除外）於本公司按照證券及期貨條例第336條存置之主要股東名冊中所記錄，或根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所之本公司股份及相關股份權益或淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA	Beneficial owner 實益擁有人	3,713,200,000 ¹	36.43%
KF Suisse SA	Trustee 受託人	3,713,200,000 ²	36.43%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	3,713,200,000 ²	36.43%
Rebecca Ann Hill	Interest of spouse 配偶權益	3,713,200,000 ^{2, 3}	36.43%
Dr. SUEK Chai Kit, Christopher 薛濟傑博士	Founder of trust 信託創立人	3,987,200,000 ⁴	39.11%
Dr. NG Wai Yung 吳惠容博士	By attribution 應佔權益	3,987,200,000 ⁵	39.11%

附註:

- CNA由一項全權信託實益擁有。
- 於該等股份中，3,713,200,000股指由CNA持有之同一批股份。
- David Henry Christopher Hill之配偶。
- 於該等股份中，3,713,200,000股由CNA實益擁有，而CNA由一項薛濟傑博士成立並為其受益人之一之全權信託實益擁有；274,000,000股由薛濟傑博士實益擁有。
- 主要股東薛濟傑博士之配偶。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 37 to the consolidated financial statements, no contracts of significance to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

CONTINUING CONNECTED TRANSACTIONS

During the year, the Directors including the non-executive directors have considered the following continuing connected transactions:

Exempt continuing connected transactions

1. Sharing of office

Neway Entertainment Group entered into a licence agreement with Neway Karaoke Box pursuant to which Neway Karaoke Box agreed to grant a license to Neway Entertainment Group to occupy and use certain areas at 15th Floor, Park-In Commercial Centre, 56 Dundas Street, Mongkok, Kowloon, Hong Kong ("Office") at a license fee of HK\$30,000 per month for a term commencing 16 June 2009 and ending on 31 March 2012*.

* A renewal of this licence agreement was signed by Neway Entertainment Group and Neway Karaoke Box on 1 April 2012 and it has been commencing 1 April 2012 and ending on 31 October 2013 and the license fee remains unchanged.

購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事之合約權益

除綜合財務報表附註37所披露者外，本公司或其任何附屬公司概無訂立於年終或年內任何時間有效而本公司董事於其中直接或間接擁有重大權益之重要合約。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條每年就本身之獨立地位而發出之確認聲明。本公司認為全體獨立非執行董事均具有獨立地位。

持續關連交易

年內，董事（包括非執行董事）已省覽以下持續關連交易：

獲豁免持續關連交易

1. 共用辦公室

Neway Entertainment集團與Neway Karaoke Box訂立許可協議，據此，Neway Karaoke Box同意許可Neway Entertainment集團佔用及使用位於香港九龍旺角登打士街56號柏裕商業中心15樓之若干面積（「辦公室」），許可費為每月30,000港元，期限自二零零九年六月十六日起至二零一二年三月三十一日*。

* 該許可協議由Neway Entertainment集團與Neway Karaoke Box於二零一二年四月一日重續，期限自二零一二年四月一日起至二零一三年十月三十一日，許可費維持不變。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Exempt continuing connected transactions (Continued)

1. *Sharing of office (Continued)*

Neway Entertainment Group is currently occupying the Office as its head office. The license fee was determined after arm's length negotiation between the parties having regard to the prevailing market rates of similar commercial properties in the same vicinity.

Neway Karaoke Box is a company indirectly wholly-owned by Dr. SUEK Chai Kit, Christopher, a substantial shareholder of the Company.

2. *Provision of staff quarter*

Chung Tai Printing (China) Company Limited, a directly wholly-owned subsidiary of the Company has entered into a tenancy agreement with Neway Power Limited in renting a residential premises at Double Haven, 52 Ma Lok Path, Shatin, New Territories as staff quarter at a monthly rental of HK\$70,000 commencing from 1 December 2009 and ended on 31 October 2011. Neway Power Limited is a company, of which Mr. SUEK Ka Lun, Ernie is one of the beneficial owners.

Chung Tai Printing (China) Limited has also entered into a tenancy agreement with Pimo Group Limited in renting a residential premises at House 21, Windsor Park, Phase II, 1 Ma Lok Path, Shatin, New Territories as staff quarter at a monthly rental of HK\$83,333 commencing 1 November 2011 for a two years term. Pimo Group Limited is a company, of which Mr. SUEK Ka Lun, Ernie is one of the beneficial owners.

3. *Sale of Goods*

During the year, Chung Tai Printing (China) Company Limited sold certain goods to a related company of which Dr. SUEK Chai Kit, Christopher is one of the ultimate beneficial owners.

The above transactions constitute continuing connected transactions for the Company. Since each of the respective transactions is less than HK\$1,000,000, they are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易 (續)

獲豁免持續關連交易 (續)

1. *共用辦公室 (續)*

Neway Entertainment集團現時佔用辦公室作為其總辦事處。許可費乃由雙方考慮鄰近類似商用物業之現行市值租金，經公平磋商後釐定。

Neway Karaoke Box為一家由本公司主要股東薛濟傑博士間接全資擁有之公司。

2. *提供員工宿舍*

本公司之直接全資附屬公司中大印刷(中國)有限公司與Neway Power Limited訂立租賃協議，租用位於新界沙田馬樂徑52號皓朗山莊之住宅物業用作員工宿舍，月租70,000港元，自二零零九年十二月一日起至二零一一年十月三十一日止。Neway Power Limited為一家由薛嘉麟先生作為其中一名實益擁有人之公司。

中大印刷(中國)有限公司亦與Pimo Group Limited訂立租賃協議，租用位於新界沙田馬樂徑寶柏苑第二期21號屋之住宅物業用作員工宿舍，月租83,333港元，自二零一一年十一月一日起為期兩年。Pimo Group Limited為一家由薛嘉麟先生作為其中一名實益擁有人之公司。

3. *銷售貨品*

年內，中大印刷(中國)有限公司向一家關連公司出售若干貨品，而薛濟傑博士為該關連公司之最終實益擁有人之一。

上述交易構成本公司之持續關連交易。由於各項交易涉及金額少於1,000,000港元，故此根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准之規定。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content

Neway Entertainment Group provides the promotion services to, and distributing licensed content in the form of karaoke music videos to the karaoke outlets operated by, Neway Karaoke Box Group. Such transactions constitute continuing connected transaction for the Company. A Master Agreement has been concluded with Neway Karaoke Box to regulate the provision of the promotion services and the distribution of licensed content.

Parties

- (A) Neway Entertainment (for itself and on behalf of other members of Neway Entertainment Group); and
- (B) Neway Karaoke Box (for itself and on behalf of other members of Neway Karaoke Box Group). Neway Karaoke Box is indirectly wholly-owned by a discretionary trust for the benefits of members of SUEK Family, and therefore, a connected person of the Company.

Term

Commencing on 16 June 2009 and ending on 31 March 2012.

Promotion services

During the term of the Master Agreement, Neway Karaoke Box Group may from time to time request Neway Entertainment Group to provide promotion services (which may include interviews by media, TV commercials, photo shooting, performance at public functions) to be performed by the artistes managed from time to time by Neway Entertainment Group on terms to be mutually agreed on a case by case basis, such terms not being more favourable as those provided by Neway Entertainment Group to independent third parties.

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容

Neway Entertainment集團向Neway Karaoke Box集團提供推廣服務，並以卡拉OK音樂錄像之方式向其經營之卡拉OK門店分銷許可音樂內容。該等交易構成本公司之持續關連交易。一項與Neway Karaoke Box訂立之總協議規管提供宣傳服務及分銷許可音樂內容。

訂約方

- (A) Neway Entertainment (為其本身及代表Neway Entertainment集團之其他成員公司); 及
- (B) Neway Karaoke Box (為其本身及代表Neway Karaoke Box集團之其他成員公司)。Neway Karaoke Box乃由為薛氏家族成員利益而成立之一項全權信託間接全資擁有，因此，其亦為本公司之關連人士。

期限

自二零零九年六月十六日起至二零一二年三月三十一日。

推廣服務

於總協議期限內，Neway Karaoke Box集團可不時要求Neway Entertainment集團按雙方根據個別不同情況協定之條款提供推廣服務(可包括媒體採訪、電視廣告、照片拍攝及公開場合演出)，該等服務將由Neway Entertainment集團旗下藝人提供，而有關條款不得優於Neway Entertainment集團提供予獨立第三方之條款。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

In return, Newway Entertainment Group charges Newway Karaoke Box Group a service fee which is determined on a case by case basis based on commercial negotiation making reference to the type of promotion services to be provided, the working hours, skills and popularity required of the artists. Newway Karaoke Box Group shall make payment of the service fee within 30 days after the receipt of the debit note issued by Newway Entertainment Group from time to time.

Distribution of licensed content

During the term of the Master Agreement, Newway Karaoke Box Group may from time to time request Newway Entertainment Group to distribute licensed content in the form of karaoke music videos to the karaoke outlets operated by Newway Karaoke Box Group on terms to be mutually agreed on a case by case basis, such terms not being more favourable as those provided by Newway Entertainment Group to independent third parties.

In return, Newway Entertainment Group charges Newway Karaoke Box Group a license fee which is determined on a case by case basis based on the number of karaoke music videos and the popularity required of the artists. Newway Karaoke Box Group shall make payment of the licence fee within 30 days after the receipt of the debit note issued by Newway Entertainment Group from time to time.

During the year, the service fee for provision of promotion services and the licensed fee for distribution of licensed content charged by Newway Entertainment Group to Newway Karaoke Box Group are HK\$450,270 and HK\$2,160,000 respectively totally HK\$2,610,270.

持續關連交易（續）

非豁免持續關連交易－提供推廣服務 及分銷許可音樂內容（續）

作為回報，Newway Entertainment集團將向Newway Karaoke Box集團收取服務費，該服務費乃根據將予提供之推廣服務之種類、工作時間、受邀藝人演出技巧及受歡迎程度，經商業磋商後視個別不同情況而釐定。Newway Karaoke Box集團須於收到Newway Entertainment集團不時發出之收款單後30日內支付服務費。

分銷許可音樂內容

於總協議期限內，Newway Karaoke Box集團可不時要求Newway Entertainment集團按雙方根據個別不同情況協定之條款，以卡拉OK音樂錄像之方式向其經營之卡拉OK門店分銷許可音樂內容，而有關條款不得優於Newway Entertainment集團提供予獨立第三方之條款。

作為回報，Newway Entertainment集團將向Newway Karaoke Box集團收取許可費，該許可費乃根據卡拉OK音樂錄像之數量及藝人受歡迎程度，視個別不同情況而釐定。Newway Karaoke Box集團須於收到Newway Entertainment集團不時發出之收款單後30日內支付許可費。

年內，Newway Entertainment集團就提供推廣服務及分銷許可音樂內容向Newway Karaoke Box集團收取之服務費及許可費分別為450,270港元及2,160,000港元，合共2,610,270港元。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

The annual caps of the service fee payable by Newway Karaoke Box Group for the provision of the promotion services and the licensed fee for distribution of licensed content are set out as follows:

For the period from 26 June 2009 to 31 March 2010	HK\$14,000,000
For the year ended 31 March 2011	HK\$17,000,000
For the year ended 31 March 2012	HK\$17,000,000

The cap amounts are determined by reference to, among other things, historical figures of the services fees and licensed fee charged by Newway Entertainment Group to Newway Karaoke Box Group and the projected development and promotion plan of Newway Entertainment Group and Newway Karaoke Box Group.

An announcement was published on 16 June 2009 regarding this non-exempt continuing connected transactions in accordance with the Listing Rules, the agreement was ended on 31 March 2012.

In addition, an announcement in relation to the entering of the New Master Agreement for this non-exempt continuing connected transactions between Newway Entertainment and Newway Karaoke Box was made on 19 March 2012 and the proposed annual caps amounts of the fee payable by Newway Karaoke Box Group for the provision of the promotion services and the licensed fee for distribution of licensed content for the three years ending 31 March 2015 were set out therein.

The continuing connected transactions have been reviewed by the independent non-executive directors. The independent non-executive directors have confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容 (續)

Newway Karaoke Box集團就其獲提供推廣服務應付之服務費及分銷許可音樂內容應付之許可費之年度上限載列如下：

二零零九年六月二十六日起至 二零一零年三月三十一日	
止期間	14,000,000港元
截至二零一一年 三月三十一日止年度	17,000,000港元
截至二零一二年 三月三十一日止年度	17,000,000港元

該等上限金額乃參考(其中包括)Newway Entertainment集團向Newway Karaoke Box集團收取服務費及許可費之過往數據以及Newway Entertainment集團及Newway Karaoke Box集團之預計發展及推廣計劃而釐定。

本公司已於二零零九年六月十六日根據上市規則就此非豁免持續關連交易發表公告，而該協議於二零一二年三月三十一日終止。

此外，本公司亦於二零一二年三月十九日就Newway Entertainment及Newway Karaoke Box就此非豁免持續關連交易訂立新總協議發表公告，而截至二零一五年三月三十一日止三個年度Newway Karaoke Box集團就其獲提供推廣服務應付之費用及分銷許可音樂內容應付之許可費之建議年度上限金額載於該公告內。

獨立非執行董事已審視持續關連交易。獨立非執行董事已確認，持續關連交易乃(i)於本公司日常及一般業務過程中訂立；(ii)按一般商業條款訂立；及(iii)根據規管有關交易之相關協議進行，而有關協議之條款屬公平合理，並符合本公司股東之整體利益。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the external auditor of the Company to perform certain agreed-upon procedures in respect of these continuing connected transactions of the Group. The auditor has reported its factual findings to the Board that the continuing connected transactions (i) have received the approval of the Board of the Company; (ii) have been entered into in accordance with the pricing policies of the Company; (iii) have been entered in accordance with the terms of the agreement governing the transaction; and (iv) have not exceeded the cap amount for the year ended 31 March 2012 as set out in the announcement on 16 June 2009.

EMOLUMENT POLICY

The emolument policy of the general staff of the Group is set up by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2012, the Company applied the principles of and complied with all the code provisions of, the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules save for certain deviations. Details of the corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 19 to 29.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2012.

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容 (續)

根據上市規則第14A.38條，本公司已委聘本公司外部核數師就該等本集團持續關連交易執行若干協定程序。核數師已向董事會報告其實質調查結果，持續關連交易(i)已獲得本公司董事會之批准；(ii)乃按照本公司之定價政策進行；(iii)乃根據規管有關交易之協議之條款進行；及(iv)並無超出於二零零九年六月十六日刊發之公告所載截至二零一二年三月三十一日止年度之上限金額。

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

本公司董事及高級管理人員之薪酬由薪酬委員會按照本公司之經營業績、個別人士之表現及可資比較之市場統計數據釐定。

企業管治

除若干偏離外，本公司於截至二零一二年三月三十一日止年度一直應用上市規則附錄14所載企業管治常規守則（「守則」）之原則並遵守守則之所有守則條文。有關企業管治常規之詳情載於第19頁至第29頁之「企業管治報告」一節。

優先認購權

本公司之公司細則或百慕達法例並無關於優先認購權之條文，以規定本公司須按比例向現有股東提呈新股份。

足夠公眾持股量

本公司於截至二零一二年三月三十一日止年度一直維持足夠之公眾持股量。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 30% of total purchases while the Group's five largest suppliers accounted for 48% of total purchases during the year.

Aggregate sales attributable to the Group's five largest customers were accounted for 30% of total turnover.

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

AUDITOR

A resolution will be submitted to the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 27 June 2012

主要客戶及供應商

年內，本集團最大供應商之應佔採購總額佔總採購額30%，而本集團五大供應商之應佔總採購額則佔總採購額48%。

本集團五大客戶之應佔總銷售額佔總營業額30%。

於年內任何時間，概無本公司董事、董事之聯繫人士或股東（就董事所知其擁有本公司股本5%以上）於本集團任何五大供應商擁有實益權益。

核數師

本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
薛嘉麟

香港，二零一二年六月二十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE MEMBERS OF NEWAY GROUP HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 131, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中星集團控股有限公司 (於百慕達註冊成立之有限公司) 股東

吾等已審核載於第48頁至第131頁中星集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其包括於二零一二年三月三十一日之綜合財務狀況報表,與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量報表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製能真實而公平地反映狀況之綜合財務報表,及落實董事認為編製綜合財務報表所必要之內部監控,以編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表。

核數師之責任

吾等之責任為根據吾等之審核,對該等綜合財務報表作出意見,並根據百慕達公司法第90條僅向整體股東報告,除此以外概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。吾等根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範並規劃及執行審核,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 June 2012

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述之風險。在評估該等風險時，核數師考慮與有關公司編製能真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計評估之合理性，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，按照香港財務報告準則，綜合財務報表足以真實並公平地反映 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年六月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		NOTES 附註	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Revenue	收益	6	660,686,628	678,246,186
Cost of sales	銷售成本		(555,556,318)	(541,383,041)
Gross profit	毛利		105,130,310	136,863,145
Interest income	利息收入		4,912,962	6,381,458
Other income	其他收入		841,038	969,978
Selling and distribution expenses	銷售及經銷開支		(33,412,422)	(29,945,830)
Administrative expenses	行政開支		(91,304,950)	(77,257,957)
Other gains and losses	其他收益及虧損	7	(4,772,492)	18,722,071
Finance costs	融資成本	8	(230,822)	(150,862)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	19	(36,025,324)	–
Share of loss of an associate	應佔一家聯營公司虧損		–	(1,029,848)
(Loss) profit before taxation	除稅前(虧損)溢利		(54,861,700)	54,552,155
Taxation charge	稅項支出	11	(1,253,037)	(7,667,244)
(Loss) profit for the year	本年(虧損)溢利	12	(56,114,737)	46,884,911
Other comprehensive income:	其他全面收入:			
Exchange differences arising on translation of foreign operations	換算海外業務所產生 之匯兌差額		1,676,611	6,498,780
Total comprehensive (expense) income for the year	本年全面(支出)收入 總額		(54,438,126)	53,383,691
(Loss) profit for the year attributable to:	以下人士應佔本年 (虧損)溢利:			
Owners of the Company	本公司擁有人		(55,937,575)	46,884,911
Non-controlling interests	非控股權益		(177,162)	–
			(56,114,737)	46,884,911
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年全面 (支出)收入總額:			
Owners of the Company	本公司擁有人		(54,260,964)	53,383,691
Non-controlling interests	非控股權益		(177,162)	–
			(54,438,126)	53,383,691
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	14	(0.55 HK cents 港仙)	0.46 HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2012

於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	255,964,630	225,671,259
Prepaid lease payments	預付租賃款項	16	33,404,246	2,985,685
Deposits for land use rights	土地使用權訂金	17	18,251,391	40,994,417
Investment in an associate	於一家聯營公司之 投資	18	–	15,903,075
Goodwill	商譽	19	–	36,025,324
Intangible assets	無形資產	20	8,190,210	10,488,272
Available-for-sale investments	可供出售投資	21	7,760,000	–
Deposits for investments	投資訂金	22	23,664,100	9,024,152
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備之訂金		–	3,148,434
			347,234,577	344,240,618
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶	23	90,701,033	99,404,147
Held-for-trading investments	持作買賣投資	24	839,850	–
Trade and other receivables, prepayments and deposits	貿易及其他應收 款項、預付款項及 訂金	25	138,215,776	182,676,606
Prepaid lease payments	預付租賃款項	16	717,624	88,610
Amount due from a related company	應收一家關連公司 款項	26	2,609,558	4,642,548
Tax recoverable	可收回稅項		4,098,651	423,309
Short-term bank deposits	短期銀行存款	27	160,747,370	185,946,032
Cash and cash equivalent	現金及現金等值	27	122,604,029	139,380,053
			520,533,891	612,561,305
Assets classified as held for sale	分類為持作出售之資產	28	15,903,075	–
			536,436,966	612,561,305
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 及應計款項	29	78,407,320	80,105,210
Tax liabilities	稅項負債		3,480,962	3,578,859
Bank borrowings	銀行借貸	30	2,572,724	8,623,958
			84,461,006	92,308,027
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產有關之負債	28	580,739	–
			85,041,745	92,308,027
Net current assets	流動資產淨值		451,395,221	520,253,278

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2012

於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Total assets less current liabilities	總資產減流動負債		798,629,798	864,493,896
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	31	12,385,888	13,618,314
Net assets	資產淨值		786,243,910	850,875,582
Capital and reserves	資本及儲備			
Share capital	股本	32	50,967,728	50,967,728
Reserves	儲備		735,453,344	799,907,854
Total attributable to owners of the Company	本公司擁有人應佔總額		786,421,072	850,875,582
Non-controlling interests	非控股權益		(177,162)	–
Total equity	權益總額		786,243,910	850,875,582

The consolidated financial statements on pages 48 to 131 were approved and authorised for issue by the Board of Directors on 27 June 2012 and are signed on its behalf by:

載於第48頁至第131頁之綜合財務報表已由董事會於二零一二年六月二十七日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛嘉麟
Chairman 主席

SUEK Chai Hong 薛濟匡
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Put option reserve	Deemed contribution from a shareholder	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	認沽期權儲備	視作一名股東之貢獻	資本贖回儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2010	於二零一零年四月一日	50,967,728	210,949,953	(19,561,456)	19,561,456	62,400	40,312,489	506,412,220	808,704,790	-	808,704,790
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	6,498,780	-	6,498,780	-	6,498,780
Profit for the year	本年溢利	-	-	-	-	-	-	46,884,911	46,884,911	-	46,884,911
Total comprehensive income for the year	本年全面收入總額	-	-	-	-	-	6,498,780	46,884,911	53,383,691	-	53,383,691
Dividends paid	已付股息	-	-	-	-	-	-	(11,212,899)	(11,212,899)	-	(11,212,899)
At 31 March 2011	於二零一一年三月三十一日	50,967,728	210,949,953	(19,561,456)	19,561,456	62,400	46,811,269	542,084,232	850,875,582	-	850,875,582
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	1,676,611	-	1,676,611	-	1,676,611
Loss for the year	本年虧損	-	-	-	-	-	-	(55,937,575)	(55,937,575)	(177,162)	(56,114,737)
Total comprehensive income (expense) for the year	本年全面收入(支出)總額	-	-	-	-	-	1,676,611	(55,937,575)	(54,260,964)	(177,162)	(54,438,126)
Dividends paid	已付股息	-	-	-	-	-	-	(10,193,546)	(10,193,546)	-	(10,193,546)
Transfer to retained profits upon expiry of Put Option ended on 1 July 2011	於二零一一年七月一日到期之認沽期權屆滿時轉撥至保留溢利	-	-	19,561,456	-	-	-	(19,561,456)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period (Note 33)	於認沽期權期間延長時確認股東貢獻(附註33)	-	-	(14,222,018)	14,222,018	-	-	-	-	-	-
At 31 March 2012	於二零一二年三月三十一日	50,967,728	210,949,953	(14,222,018)	33,783,474	62,400	48,487,880	456,391,655	786,421,072	(177,162)	786,243,910

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(54,861,700)	54,552,155
Adjustments for:	已作出下列調整:		
Allowance for bad and doubtful debts	呆壞賬撥備	4,830,374	289,456
Reversal of allowance for bad debts	撥回壞賬撥備	(20,069)	(3,717,703)
Share of loss of an associate	應佔一家聯營公司虧損	-	1,029,848
Write-down of inventories	撇減存貨	657,883	55,622
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,923,066	28,953,939
Amortisation of intangible assets	無形資產攤銷	2,298,062	2,298,062
Release of prepaid lease payments	解除預付租賃款項	403,118	88,610
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(584,375)	57,313
Gain on disposal of film rights and related prepayment	出售影片版權及相關預付款項之收益	-	(3,647,173)
Amortisation of film rights	影片版權攤銷	-	4,179,297
Impairment loss recognised on goodwill	就商譽確認之減值虧損	36,025,324	-
Dividend income	股息收入	(11,270)	-
Interest expense	利息支出	230,822	150,862
Interest income	利息收入	(4,912,962)	(6,381,458)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	14,978,273	77,908,830
Decrease (increase) in inventories and record masters	存貨及唱片母帶減少(增加)	8,271,927	(5,871,899)
Decrease (increase) in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及訂金減少(增加)	34,960,660	(31,058,924)
Decrease in amount due from a related company	應收一家關連公司款項減少	2,032,990	5,950,161
Increase in held-for-trading investments	持作買賣投資增加	(839,850)	-
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項及應計款項(減少)增加	(3,013,698)	12,366,045
Cash generated from operations	經營業務所產生之現金	56,390,302	59,294,213
Dividend income	股息收入	11,270	-
Hong Kong Profits Tax paid	已付香港利得稅	(5,365,330)	(8,472,016)
Overseas tax paid	已付海外稅項	(953,425)	(663,460)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	50,082,817	50,158,737
INVESTING ACTIVITIES	投資活動		
Acquisition of available-for-sale investments	收購可供出售投資	(7,760,000)	-
Deposit paid for acquisition of land	已付收購土地訂金	(8,664,749)	-
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備之訂金	-	(3,148,434)
Deposits paid for investments	已付投資訂金	(16,300,808)	(9,024,152)
Recovery of deposit for an investment	收回投資訂金	1,884,152	-
Placement of short term bank deposits	存置短期銀行存款	(537,549,309)	(315,371,718)
Withdrawal of short term bank deposits	提取短期銀行存款	562,747,971	423,216,505
Purchase of property, plant and equipment	購入物業、廠房及設備	(56,359,227)	(59,051,999)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	887,279	459,770
Proceeds from disposal of film rights and related prepayment	出售影片版權及相關預付款項所得款項	-	8,800,000
Interest received	已收利息	4,912,962	6,381,458
New loans granted	獲授新貸款	(55,684,455)	(56,309,691)
Repayment of loan receivables	償還應收貸款	60,813,286	16,065,691

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)所得 現金淨額	(51,072,898)	12,017,430
FINANCING ACTIVITIES	融資活動		
Repayment of bank import loans	償還銀行入口貸款	(33,364,479)	(37,097,103)
New bank import loans raised	新增銀行入口貸款	27,313,245	38,628,259
Dividends paid	已付股息	(10,193,546)	(11,212,899)
Interest paid	已付利息	(230,822)	(150,862)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(16,475,602)	(9,832,605)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少) 增加淨額	(17,465,683)	52,343,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	139,380,053	85,569,068
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	689,659	1,467,423
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	122,604,029	139,380,053
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之 分析		
Bank balances and cash	銀行結存及現金	122,604,029	139,380,053

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries and associate are set out in notes 41 and 18 respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised Standards, Amendments to Standards and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvement to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised Standards, Amendments and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

1. 一般資料

本公司於百慕達註冊成立為一家受豁免之有限公司，其股份在香港聯合交易所有限公司上市。本公司註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司為一家投資控股公司，其附屬公司及聯營公司之主要業務及其他詳情分別載於附註41及18。

綜合財務報表以港元（「港元」）為單位，而港元亦為本公司之應用貨幣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、準則修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則之修訂	二零一零年香港財務報告準則之改進
香港會計準則第24號（於二零零九年經修訂）	關連方披露
香港（國際財務報告詮釋委員會）—詮釋第14號之修訂	最低資金規定之預付款項
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具抵銷金融負債

於本年度應用新訂及經修訂準則、修訂及詮釋不會對該等綜合財務報表內列報之金額及／或該等綜合財務報表內載列之披露事項造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

The Group has not early applied the following new and revised Standards, Amendments to Standards or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009 – 2011 cycle ²
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting financial assets and financial liabilities ²
HKFRS 9	Financial instruments ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁵
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 19 (as revised in 2011)	Employee benefits ²
HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ²
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、準則修訂或詮釋。

香港財務報告準則（修訂）	二零零九年至二零一一年週期香港財務報告準則之年度改進 ²
香港財務報告準則第7號（修訂）	披露－轉讓金融資產 ¹
香港財務報告準則第7號（修訂）	披露－對銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯席安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號（修訂）	呈列其他全面收入項目 ⁵
香港會計準則第12號（修訂）	遞延稅項：收回相關資產 ⁴
香港會計準則第19號（於二零一一年經修訂）	僱員福利 ²
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表 ²
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營公司之投資 ²
香港會計準則第32號（修訂）	對銷金融資產及金融負債 ⁶
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段之剝採成本 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2011.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 January 2012.
- 5 Effective for annual periods beginning on or after 1 July 2012.
- 6 Effective for annual periods beginning on or after 1 January 2014.

The directors of the Company anticipate that the application of the new and revised Standards, Amendments to Standards or Interpretations will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一一年七月一日或之後開始之年度期間生效。
- 2 於二零一三年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年一月一日或之後開始之年度期間生效。
- 5 於二零一二年七月一日或之後開始之年度期間生效。
- 6 於二零一四年一月一日或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂準則、準則修訂或詮釋將不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟誠如下文所載會計政策所闡述，若干金融工具按公平值計量除外。歷史成本一般以就交換貨品給予之代價之公平值為基礎。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及其控制之實體（其附屬公司）之財務報表。當本公司有權支配一個實體之財務及經營決策，藉此從其業務中獲取利益時，即取得其控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss for goodwill is not reversed in subsequent periods.

3. 主要會計政策 (續)

綜合賬目基準 (續)

年內收購或出售之附屬公司之業績分別自收購有效日起或直至出售有效日止(倘適用)計入綜合全面收益表內。

附屬公司之財務報表視乎需要作出調整, 以使其會計政策與本集團其他成員公司所採用之會計政策一致。

本集團內各公司間所有交易、結餘及收支均於綜合賬目時對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列。

向非控股權益分配全面收入總額

即使將附屬公司之全面收入及開支總額分配予本公司擁有人及非控股權益會導致非控股權益出現虧絀, 亦須作出有關分配。

商譽

收購業務所產生之商譽按成本減累計減值虧損列賬, 並於綜合財務狀況報表內分開呈列。

就減值測試而言, 商譽會分配至各預期將從合併之協同效應中受益之有關現金產生單位, 或現金產生單位之組別。已獲分配商譽之現金產生單位每年進行減值測試, 或於單位出現可能減值之跡象時更頻密地進行減值測試。就於某個報告期之收購所產生之商譽而言, 已獲分配商譽之現金產生單位會於報告期末前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值, 則將分配減值虧損, 首先削減分配至該單位之任何商譽之賬面值, 其後則以該單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損直接於綜合全面收益表內之損益確認。商譽之減值虧損不會於往後期間撥回。

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For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of albums are recognised when the albums are delivered and the title has passed.

Artistes management fee income is recognised when the services are provided.

3. 主要會計政策 (續)

商譽 (續)

於出售相關現金產生單位時，商譽之應佔金額計入釐定出售損益之金額。

收益確認

收益按已收或應收代價之公平值計量，乃於正常業務過程中就已售貨品及已提供服務所應收取之款項（扣除折扣及銷售相關稅項）。

銷售貨品之收益於下列條件全部達成時確認：

- 本集團已將貨品擁有權之重大風險及報酬轉移至買方；
- 本集團既無保留通常與擁有權相關之持續管理，亦無保留對已售貨品之實際控制權；
- 收入之金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 已經或將會就交易產生之成本能可靠地計量。

唱片之銷售於交付唱片及轉移擁有權時確認。

管理藝人費收入於提供服務時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Promotion income is recognised when the services are provided.

Concerts and shows income is recognised on the completion of the relevant concerts and shows.

Income from the licensing of the musical works is recognised when the Group's entitlement to such payments has been established.

Deposits received from purchases prior to meeting the above criteria for revenue recognition are included in consolidated statement of financial position under current liabilities.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

3. 主要會計政策 (續)

收益確認 (續)

宣傳收入於提供服務時確認。

音樂會及表演收入於相關音樂會及表演完成時確認。

音樂作品特許收入於本集團收取款項之權利確立時確認。

於符合上述收益確認條件前已收取之購貨訂金會計入綜合財務狀況報表內流動負債項下。

金融資產之利息收入於經濟利益將有可能流入本集團及收益金額能可靠地計量時確認。金融資產之利息收入就未償還本金額及適用實際利率按時間基準累計，有關利率為於金融資產之預計年期將估計日後所收現金準確折算至該資產於初始確認時之賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減其後累計折舊及累計減值虧損（如有）後列賬。

折舊乃根據物業、廠房及設備項目（在建工程除外）之可使用年期以直線法確認，以撇銷其減去剩餘價值後之成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，並採用未來適用法將任何估計變更之影響入賬。

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For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decision of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

供生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。有關物業於竣工及已可作擬定用途時歸類為物業、廠房及設備之適當類別。該等資產在已可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

於聯營公司之投資

聯營公司為投資者對其有重大影響力而並非附屬公司或合營公司權益之實體。重大影響力指參與被投資方之財務及經營決策但並非控制或共同控制該等政策之權力。

Notes to the Consolidated Financial Statements

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截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale in which case it is accounted for under HKFRS 5 "Non-current assets held for sale and discontinued operations". Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

於聯營公司之投資 (續)

聯營公司之業績及資產與負債以會計權益法納入綜合財務報表，惟倘有關投資分類為持作出售，則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況報表中確認，並就其後確認本集團應佔該聯營公司之損益及其他全面收入作出調整。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司投資淨額之一部分），則本集團不再繼續確認其應佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或代其支付款項之情況下，方會確認額外虧損。

本集團應佔可識別資產、負債及或有負債之公平淨值超出收購成本之差額於重新評估後即時在損益中確認。

當某集團實體與其聯營公司進行交易時，與該聯營公司進行交易而引致之損益僅會就與本集團無關之聯營公司權益在本集團之綜合財務報表確認。

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綜合財務報表附註

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截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met. At the date of classification of an interest in an associate as held for sale, the Group ceases to apply equity accounting to the results and assets and liabilities of the associate. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

On disposal of the non-current assets, any gain or loss (calculated as the difference between the net disposal proceeds and the carrying amount of the non-current assets) is included in the profit or loss in the period in which the assets are disposed of.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

3. 主要會計政策 (續)

持作出售之非流動資產

倘非流動資產之賬面值將主要透過出售交易(而非透過持續使用)收回,則有關非流動資產會分類為持作出售。僅當出售極有可能發生且非流動資產可於其現況下即時出售時,方會視為符合本條件。管理層須致力促成出售,且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,假如符合上述條件,該附屬公司之全部資產及負債均會分類為持作出售。自於一家聯營公司之權益分類為持作出售當日起,本集團不再就聯營公司之業績以及資產及負債應用權益法入賬。分類為持作出售之非流動資產(及出售組別)按其前賬面值與公平值(減銷售成本)(以較低者為準)計量。

於出售非流動資產時,任何收益或虧損(按出售所得款項淨額與非流動資產賬面值之間之差額計算)乃計入出售資產期間之損益。

存貨

存貨以成本值與可變現淨值兩者中之較低值入賬。成本按先進先出方法計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Record masters

Record masters represent the accumulated costs incurred in the production of master tapes of relevant audio-visual products at the end of the reporting period and are stated at the lower of cost and net realisable value.

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策 (續)

唱片母帶

唱片母帶指製作相關影音產品母帶時於報告期末產生之累計成本，並按成本與可變現淨值兩者中之較低者列賬。

於業務合併中收購之無形資產

本集團會識別於業務合併時收購之無形資產，並將之與商譽分開確認。該等無形資產初始按於收購日期之公平值（被視作無形資產之成本）確認。

於初始確認後，有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產於估計可使用年期内以直線法作攤銷撥備。然而，無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬（見下文有關有形及無形資產之減值虧損之會計政策）。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與該資產之賬面值之差額計量，並於終止確認該項資產之期間在損益中確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

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

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。此外，無限可使用年期之無形資產及未可供使用之無形資產每年及於出現可能減值之跡象時進行減值測試。可收回金額為公平值 (減銷售成本) 與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，資產 (或現金產生單位) 之賬面值被削減至其可收回金額。減值虧損即時於損益確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或現金產生單位) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as and included in profit or loss under the finance costs in the consolidated statement of comprehensive income in the period in which they are incurred.

Taxation

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

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

3. 主要會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即需要長時間準備方可作擬定用途或銷售之資產)直接應佔之借貸成本,會加入該等資產之成本,直至該等資產已大致完成可作擬定用途或銷售。特定借貸有待用作合資格資產開支前暫時投資所賺取之投資收入會自可撥充資本之合資格借貸成本中扣除。

所有其他借貸成本均於產生之期間之綜合全面收益表內確認為融資成本,並計入損益。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利不同,乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目,且不包括從不課稅或扣稅之項目。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會在有可能利用可扣稅臨時差額抵銷應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會就於附屬公司及聯營公司之投資所產生之應課稅臨時差額確認，惟本集團能夠控制臨時差額之撥回，且臨時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅臨時差額所產生之遞延稅項資產於可能有足夠應課稅溢利可以使用臨時差額之益處，且預計於可見將來可以撥回時方會確認。

遞延稅項資產之賬面值於各報告期末檢討，並在不大可能有足夠應課稅溢利抵銷將予收回之全部或部分資產時調減。

遞延稅項資產及負債基於報告期末經已生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回資產或清償負債賬面值之方式所產生之稅務影響。

即期及遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收入中確認或直接於權益確認之項目有關，則遞延稅項亦會於其他全面收入中確認或直接於權益中確認。

租賃

當租賃之條款實質上將擁有權所產生之絕大部分風險及回報轉移至承租人時，該等租賃被分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支，惟有另一系統基準更能代表使用來自租賃資產之經濟利益之時間模式則作別論。

倘本集團因訂立經營租賃而收取租賃獎勵，則該等獎勵會確認為負債。獎勵之總利益以直線法確認為租金支出扣減，惟有另一系統基準更能代表使用來自租賃資產之經濟利益之時間模式則作別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

當租賃包括土地及樓宇部分時，則本集團會依照其所評估與各部分擁有權有關之絕大部分風險與報酬是否已轉移至本集團，評估各部分應獨立分類為融資或經營租賃，除非明顯兩個部分均為經營租賃，在此情況下則整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款項）在租賃開始時，按租賃土地部分及樓宇部分租賃權益之相對公平值之比例分為土地及樓宇部分。

倘租賃款項能可靠地分配，於入賬列為經營租賃之租賃土地之權益會於綜合財務狀況報表呈列為「預付租賃款項」，並於租期內按直線法攤銷。倘租賃款項未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備。

外幣

於編製各集團實體之財務報表時，以該實體之應用貨幣以外貨幣（外幣）進行之交易按交易日期之通用匯率折算為其應用貨幣（即該實體經營之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Retirement benefit costs

Payments to defined contribution retirement benefits schemes, state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間之損益內確認。

就呈列綜合財務報表而言，本集團之海外業務資產及負債按於報告期末之通用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之通用匯率換算。所產生之匯兌差額（如有）於其他全面收入中確認及於權益中（匯兌儲備）累計。

退休福利成本

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃之供款均於僱員提供服務而使其有權享有供款時以開支列賬。

金融工具

當某集團實體成為工具合約條文之一方時，會在綜合財務狀況報表內確認金融資產及金融負債。金融資產及金融負債在初始確認時以公平值計量。購置或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債（倘適用）之公平值。購置按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified as loans and receivables, investments held for trading and available-for-sale investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Investment held for trading

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分類為貸款及應收款項、持作買賣投資及可供出售投資。以常規方式買賣之所有金融資產均按交易日基準確認或終止確認。以常規方式買賣指要求在相關市場中之規例或慣例通常約定之時間內交付資產之金融資產買賣。

實際利率法

實際利率法為於有關期間用作計算金融資產攤銷成本及分配利息收入之方法。實際利率為於金融資產之預計年期或(倘適用)較短期間將估計日後所收現金(包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確折算至該資產於初始確認時之賬面淨值之利率。債務工具之收入按實際利率法確認。

持作買賣投資

倘若金融資產屬以下性質，則分類為持作買賣：

- 收購之主要目的為於不久將來出售；或
- 屬於本集團合併管理之已識別金融工具組合之一部分，並於近期具有短期獲利之實際模式；或
- 並非指定及實質為對沖工具之衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Investment held for trading (Continued)

Investment held for trading is measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned in the financial assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investment.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and deposits, amount due from a related company, short-term bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

持作買賣投資 (續)

持作買賣投資按公平值計量，重新計量產生之公平值變動直接於產生期間內於損益確認。於損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息。

可供出售金融資產

可供出售金融資產為指定為或並非分類為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

就並無活躍市場報價且公平值不能可靠地計量之可供出售股本投資而言，其於報告期末按成本減任何已識別減值虧損計量（詳見下文有關金融資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為有固定或可釐定款項、且並無在活躍市場上報價之非衍生金融資產。於初始確認後，貸款及應收款項（包括貿易及其他應收款項及訂金、應收一家關連公司款項、短期銀行存款以及銀行結存及現金）採用實際利率法按攤銷成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）列賬。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

本集團會於各報告期末評估金融資產有否跡象顯示出現減值。倘有客觀證據顯示金融資產因初始確認後發生之一宗或多宗事件而令有關金融資產之估計未來現金流量受影響，則該等金融資產為已減值。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組。

就貿易應收款項等若干金融資產類別而言，被評估為非個別減值之資產其後會以整體基準評估減值。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與應收款項逾期有關之全國或地方經濟狀況之明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損於有客觀證據顯示有關資產已減值時在損益中確認，並按該資產之賬面值及以原實際利率折算之估計未來現金流量現值兩者之間之差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets carried at cost, the amount of the impairment loss recognised is difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar asset. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

所有金融資產之賬面值均直接按減值虧損減少，惟貿易應收款項則透過使用撥備賬目扣減賬面值。撥備賬目之賬面值變動於損益內確認。倘貿易應收款項被視為無法收回，則與撥備賬目對銷。其後收回過往已撇銷之款項乃計入損益內。

就按成本列賬之金融資產而言，已確認減值虧損金額乃資產賬面值與按相類資產現時市場回報率折算之估計未來現金流量現值兩者間之差額。該減值虧損將不會於往後期間撥回。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，且減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損乃透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及股本工具

由集團實體發行之金融負債及股本工具按照所訂立之合約安排之實質內容以及金融負債及股本工具之定義歸類為金融負債或權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables and accruals and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Put Option in relation to Neway Entertainment Limited

The settlement of put option which is made by receiving a fixed amount of cash and delivering a fixed number of the shares of Neway Entertainment Limited, a subsidiary of the Company, is accounted for as an equity instrument. The option is measured at fair value on initial recognition and debited to put option reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後入賬。

實際利率法

實際利率法為於有關期間用作計算金融負債攤銷成本及分配利息開支之方法。實際利率為於金融負債之預計年期或(倘適用)較短期間將估計日後所付現金準確折算至首次確認時之賬面淨值之利率。利息開支按實際利率法確認。

金融負債

金融負債(包括貿易及其他應付款項及應計款項及銀行借貸)於其後採用實際利率法按攤銷成本計量。

股本工具

本公司發行之股本工具按已收所得款項減直接發行成本記錄。

與Neway Entertainment Limited有關之認沽期權

通過收取定額現金及交付本公司附屬公司Neway Entertainment Limited之固定數目股份結算之認沽期權入賬列作股本工具。該期權按初始確認時之公平值計量，並於認沽期權儲備中扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Put Option in relation to Neway Entertainment Limited (Continued)

Where the put option remains unexercised at the expiry date, the balance stated in put option reserve will be transferred to the retained profits. No gain or loss is recognised in profit or loss upon the expiration of put option.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

與Neway Entertainment Limited有關之認沽期權 (續)

倘若認沽期權於到期日仍未獲行使，則於認沽期權儲備列賬之結餘將轉撥至保留溢利。認沽期權到期時不會於損益確認任何收益或虧損。

終止確認

只有於從資產收取現金流量之合約權利屆滿時，或於金融資產及與其所有權有關之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘若本集團並無轉讓亦無保留與所有權有關之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團按其持續參與程度繼續確認資產及相關負債。倘若本集團保留與已轉讓金融資產所有權有關之絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認已抵押借貸。

一旦終止確認整項金融資產，該資產之賬面值與已收及應收代價及已於其他全面收入中確認並於權益中累計之累積損益兩者總和之間之差額會於損益中確認。

當有關合約中指明之義務解除、取消或到期時，該等金融負債將會終止確認。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of trade receivables is approximately HK\$118,979,000 (net of allowance for doubtful debts of approximately HK\$9,058,000) (2011: carrying amount of approximately HK\$117,459,000, net of allowance for doubtful debts of approximately HK\$4,232,000).

Estimated impairment of intangible assets and goodwill

Determining whether artiste contracts are impaired requires an estimation of recoverable amount of each artiste. The recoverable amount of the each artiste has been determined using value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from each artiste over the contract period and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the contract for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of artiste contracts is HK\$2,872,578 (2011: HK\$5,170,640). Details of the recoverable amount calculation are disclosed in note 20.

4. 估計不確定因素之主要來源

下文載述存在重大風險之未來主要假設及於財務狀況報表日期存在之其他主要估計不確定因素來源，可能導致須於下一財政年度對資產及負債賬面值作出重大調整。

貿易應收款項之估計減值

在釐定減值虧損是否存在客觀證據時，本集團會考慮未來現金流量之估計。減值虧損金額以有關資產賬面值與按該項金融資產最初實際利率（即於初始確認時計算之實際利率）折算之估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零一二年三月三十一日，貿易應收款項之賬面值約為118,979,000港元（已扣除呆賬撥備約9,058,000港元）（二零一一年：賬面值約117,459,000港元，已扣除呆賬撥備約4,232,000港元）。

無形資產及商譽之估計減值

釐定藝人合約有否減值時，須估計每一名藝人之可收回金額。每一名藝人之可收回金額按使用價值計算方法釐定。使用價值計算方法要求本集團估計預期每一名藝人將於合約期限內產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及合約所面對而未來現金流量估計並未就此作出調整之特定風險評估之比率。倘實際未來現金流量少於預期，可能會出現重大減值虧損。於二零一二年三月三十一日，藝人合約之賬面值為2,872,578港元（二零一一年：5,170,640港元）。可收回金額計算詳情於附註20披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of intangible assets and goodwill (Continued)

Determining whether goodwill and trademark allocated to cash generating unit ("CGU") of the music and entertainment business are impaired requires an estimation of the recoverable amount of the music and entertainment business CGU. The recoverable amount of the CGU has been determined as higher of value in use calculation and fair value less costs to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the CGU for which the future cash flow estimates have not been adjusted. During the year ended 31 March 2012, the management revised the estimated future cash flow due to unsatisfactory performance of the CGU, an impairment loss on goodwill of HK\$36,025,324 (2011: nil) was recognised to profit or loss. As at 31 March 2012, the carrying amount of trademark is HK\$5,317,632 (2011: HK\$5,317,632). Details of the recoverable amount calculation are disclosed in note 19.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. During the year, the Group determined that the useful lives of the property, plant and equipment should be remained constant to that of prior years. Depreciation expense is approximately HK\$30,923,000 (2011: HK\$28,954,000) for the year ended 31 March 2012.

4. 估計不確定因素之主要來源 (續)

無形資產及商譽之估計減值 (續)

釐定分配至音樂及娛樂業務之現金產生單位(「現金產生單位」)之商譽及商標有否減值時，須估計音樂及娛樂業務現金產生單位之可收回金額。現金產生單位之可收回金額按使用價值計算方法與公平值(減銷售成本)(以較高者為準)釐定。使用價值計算要求本集團估計預期有關現金產生單位將產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及現金產生單位所面對而未來現金流量估計並未就此作出調整之特定風險評估之比率。於截至二零一二年三月三十一日止年度，管理層因該現金產生單位之表現未如理想而修訂估計未來現金流量，故商譽減值虧損36,025,324港元(二零一一年：無)已於損益確認。於二零一二年三月三十一日，商標之賬面值為5,317,632港元(二零一一年：5,317,632港元)。可收回金額計算詳情於附註19披露。

折舊

物業、廠房及設備於計及其估計剩餘價值(如有)後，以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期，以釐定該年度應記錄之折舊開支金額。可使用年期在計及預計技術變化後，根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動，往後期間之折舊開支會作出調整。年內，本集團釐定物業、廠房及設備之可使用年期應與過去年度相同。於截至二零一二年三月三十一日止年度，折舊開支約為30,923,000港元(二零一一年：28,954,000港元)。

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5. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值)	419,127,743	504,855,428
Held-for-trading investments	持作買賣投資	839,850	-
Available-for-sale investments	可供出售投資	7,760,000	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	81,560,783	88,729,168

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, trade and other receivables and deposits, amount due from a related company, short-term bank deposits, bank balances, trade and other payables and accruals and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 金融工具

金融工具之類別

財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、貿易及其他應收款項及訂金、應收一家關連公司款項、短期銀行存款、銀行結餘、貿易及其他應付款項及應計款項及銀行借貸。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險、外匯風險及價格風險)、信貸風險及流動資金風險，減低有關風險之政策載於下文。管理層管理及監察該等風險，確保及時採取適當有效措施。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and bank borrowings of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), Japanese Yen ("JPY") and Euro ("EURO"), the currencies other than the functional currency of the respective group entities as disclosed in notes 25, 27, 29 and 30 respectively. Approximately 30% (2011: 28%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 20% (2011: 20%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are approximately as follows:

		Assets 資產		Liabilities 負債	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
USD	美元	48,174,000	83,448,000	3,329,000	8,624,000
RMB	人民幣	7,289,000	8,444,000	4,708,000	9,797,000
JPY	日圓	-	-	242,000	342,000
EURO	歐元	752,000	819,000	-	-

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

(i) 外匯風險

本集團旗下多家附屬公司均有以外幣進行買賣交易，因而令本集團須承受外匯風險。此外，本集團若干以人民幣、美元、日圓及歐元（均非有關集團實體之應用貨幣）為單位之貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及銀行借貸，分別於附註25、27、29及30披露。本集團約30%（二零一一年：28%）之銷售以進行銷售之集團實體之應用貨幣以外之貨幣為單位，約20%（二零一一年：20%）之成本以集團實體應用貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，管理層監察外匯風險，在有需要時將會考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值概列如下：

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2011: 10%) increase and decrease in HK\$ against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2011: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 10% (2011: 10%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss (2011: increase in post-tax profit) for the year where HK\$ strengthen 10% (2011: 10%) against foreign currencies. For a 10% (2011: 10%) weakening of HK\$ against foreign currencies, there would be an equal and opposite impact on the result for the year.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

下表詳列本集團因港元兌有關外幣(不包括美元)升值及貶值10%(二零一一年:10%)之敏感度變化，假設一切其他可變因素不變。管理層評估匯率之合理潛在變動時所用之敏感度比率為10%(二零一一年:10%)。敏感度分析只包括未折算外幣計值貨幣項目，並於年末按匯率出現10%(二零一一年:10%)變動對換算予以調整。下文正數反映在港元兌外幣升值10%(二零一一年:10%)之情況下本年度除稅後虧損有所減少(二零一一年:除稅後溢利有所增加)。倘港元兌外幣貶值10%(二零一一年:10%)，對本年度之業績則具有相同數額但相反之影響。

		Impact of EURO 歐元之影響 HK\$ 港元	Impact of JPY 日圓之影響 HK\$ 港元	Impact of RMB 人民幣之影響 HK\$ 港元
2012	二零一二年			
Decrease (increase) in loss for the year	本年度虧損減少(增加)	63,000	(20,000)	216,000
2011	二零一一年			
(Decrease) increase in profit for the year	本年度溢利(減少)增加	(81,800)	34,200	135,300

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

Cash flow interest rate risk

The Group was exposed to fair value interest rate risk in relation to fixed-rate loan receivables (see note 25 for details of the loan receivables) as at 31 March 2011. This loan receivables is fully settled during the year ended 31 March 2012.

The Group is also exposed to cash flow interest rate risk primarily relates to variable-rate bank deposits, bank balances and bank borrowings. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate bank deposits and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

現金流量利率風險

於二零一一年三月三十一日，本集團之公平值利率風險涉及固定息率之應收貸款（應收貸款詳情請參閱附註25）。此應收貸款已於截至二零一二年三月三十一日止年度悉數清償。

此外，本集團之現金流量利率風險主要涉及浮動息率之銀行存款、銀行結餘及銀行借貸。本集團並無採用任何衍生工具減低所承受與利率現金流量波動有關之風險。然而，管理層監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

敏感度分析

管理層認為，本集團因市場利率變動而承受之浮息銀行結餘未來現金流量風險輕微，因此，浮息銀行結餘並未包括在敏感度分析內。

對本集團現金流量造成影響之部分原因是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息銀行存款及銀行借貸風險而釐定。該分析乃假設於報告期末未行使之資產金額於整個年度亦未予以行使而得出。所採用之100個基點上落幅度乃管理層就利率合理潛在變動之評估。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss (2011: post-tax profit) for the year would decrease/increase (2011: increase/decrease) by approximately HK\$1,578,000 (2011: HK\$1,773,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and bank borrowings.

(iii) Price risk

The Group is exposed to equity price risk through held-for-trading investments and available-for-sale investment as at 31 March 2012. The Group's held-for-trading investments have significant concentration of price risk in Hong Kong stock market while the available-for-sale investments have concentrated in the Republic of Korea market. Management manages the exposure by maintaining a portfolio of equity investments with different risk profiles.

Sensitivity analysis

No sensitivity analysis on available-for-sale investments is performed as they are measured at cost less impairment. The sensitivity analyses on held-for-trading investments during the year ended 31 March 2012 have been determined based on the exposure to equity price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current period. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase approximately by HK\$84,000 (2011: nil) as a result of the changes in fair value of held-for-trading investments.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升/下降100個基點，假設一切其他可變因素不變，本集團於年內之除稅後虧損（二零一一年：除稅後溢利）將減少/增加（二零一一年：增加/減少）約1,578,000港元（二零一一年：1,773,000港元）。有關變化主要來自本集團之浮息銀行存款及銀行借貸之利率風險。

(iii) 價格風險

於二零一二年三月三十一日，本集團因持作買賣投資及可供出售投資承受股本價格風險。本集團之持作買賣投資高度集中於香港股票市場之價格風險，而可供出售投資則集中於大韓民國市場。管理層透過維持不同風險程度之股本投資組合以管理風險。

敏感度分析

由於可供出售投資按成本（扣除減值）計量，故並無對其進行敏感度分析。截至二零一二年三月三十一日止年度之持作買賣投資敏感度分析乃根據於報告日期之股本價格風險釐定。就敏感度分析而言，敏感度比率於本期間被視為10%。倘各項股本工具之價格上升/下跌10%，而一切其他可變因素不變，本集團之本年度除稅後虧損將因持作買賣投資公平值變動而減少/增加約84,000港元（二零一一年：無）。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, amount due from a related company, loan receivables, short-term bank deposits and bank balances.

As at 31 March 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has significant concentration of credit risk as amount due from a related company is receivable from a counterparty and loan receivable as at 31 March 2011 was due from two counterparties, while these loan receivables are fully settled during the year ended 31 March 2012. The directors of the Company consider these counterparties with good credit worthiness based on their past repayment history and subsequent settlement. Other than these, there is no significant concentration of credit risk in receivables as the exposure spread over a number of counterparties and customers.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要涉及貿易及其他應收款項、應收一家關連公司款項、應收貸款、短期銀行存款及銀行結餘。

於二零一二年三月三十一日，本集團就訂約方未能履行責任以致本集團將蒙受財務損失而面對之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產之賬面值。

本集團因應收一家關連公司款項乃應收一名訂約方，而於二零一一年三月三十一日之應收貸款乃應收兩名訂約方，故涉及信貸風險過度集中之情況，惟有關應收貸款已於截至二零一二年三月三十一日止年度悉數清償。本公司董事認為，根據該等訂約方之以往還款記錄及其後還款情況，該等訂約方信譽良好。除此之外，本集團之信貸風險分散至多名訂約方及客戶，故應收款項並無信貸風險過度集中之情況。

為減低信貸風險，本集團之管理層已委派專責小組負責釐定信貸限額、審批信貸及其他監管程序，以確保採取跟進行動收回逾期債項。此外，管理層於報告期末檢討各個別債項之可收回金額，確保就不可收回款項確認足夠減值虧損。

由於訂約方均為獲國際信貸評級機構給予高信貸評級之銀行，故就流動資金所承受之信貸風險有限。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

As at 31 March 2012, the Group has undiscounted cash flows of approximately HK\$2,597,000 (2011: HK\$8,770,000) on bank borrowings payable within one year. The carrying amount of such bank borrowings is approximately HK\$2,573,000 (2011: HK\$8,624,000).

Except for bank borrowings as stated above, the directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future as the Group has mainly non-interest bearing short-term liabilities which are to be repaid within three months from the end of the reporting period.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Fair values

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair values of other financial assets and financial liabilities carried at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

於二零一二年三月三十一日，本集團須於一年內償還之銀行借貸之未折算現金流量約為2,597,000港元（二零一一年：8,770,000港元）。該等銀行借貸之賬面金額約為2,573,000港元（二零一一年：8,624,000港元）。

除上述銀行借貸外，由於本集團之負債主要為不計息短期性質，須於報告期末起計三個月內償還，故此經考慮本集團於可見將來之未來現金流量後，董事認為流動資金風險有限。

於管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控借貸之使用情況，務求確保遵循貸款契據。

公平值

具有標準條款及條件並於活躍流動市場買賣之金融資產及金融負債之公平值，乃分別參考所報市場買入價及賣出價釐定。

按攤銷成本列賬之其他金融資產及金融負債之公平值，乃根據公認定價模式釐定；此定價模式以折算現金流量分析為基礎。

本公司之董事認為，按攤銷成本列入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less returns and allowances during the year.

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance is organised into two operating and reportable segments as follows:

- (a) sales of printing products ("Printing"); and
- (b) artistes management, production and distribution of music albums and movies ("Music and entertainment").

The following is an analysis of the Group's revenue and results by operating and reportable segment.

6. 收益及分類資料

收益指本集團年內就售出貨品及提供服務所收及應收之款項（減退貨及折扣）。

分類收益及業績

向本公司執行董事（即主要經營決策者）報告，從而分配資源及評估表現之資料劃分為兩個經營及可報告分類如下：

- (a) 銷售印刷產品（「印刷」）；及
- (b) 藝人管理、製作及發行音樂唱片及電影（「音樂及娛樂」）。

本集團按經營及可報告分類劃分之收益及業績分析如下。

		Revenue 收益		Segment (loss) profit 分類(虧損)溢利	
		For the year ended 截至三月三十一日止年度		For the year ended 截至三月三十一日止年度	
		31.3.2012 二零一二年 HK\$ 港元	31.3.2011 二零一一年 HK\$ 港元	31.3.2012 二零一二年 HK\$ 港元	31.3.2011 二零一一年 HK\$ 港元
Printing	印刷	639,983,055	656,471,530	(3,584,555)	41,482,653
Music and entertainment	音樂及娛樂	20,703,573	21,774,656	(48,469,678)	1,598,977
Total	總計	660,686,628	678,246,186	(52,054,233)	43,081,630
Interest income	利息收入			4,912,962	6,346,514
Unallocated corporate expenses	未分配企業支出			(7,185,137)	(5,550,105)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額			(427,711)	11,703,964
Share of loss of an associate	應佔一家聯營公司虧損			-	(1,029,848)
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動			(118,851)	-
Dividend income	股息收入			11,270	-
(Loss) profit before taxation	除稅前(虧損)溢利			(54,861,700)	54,552,155

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the loss incurred/profit earned by each segment without allocation of share of loss of an associate, certain interest income, net foreign exchange (loss) gain, unallocated corporate expenses, fair value change in held-for-trading investments and dividend income. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

6. 收益及分類資料 (續)

分類收益及業績 (續)

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團之會計政策相同。分類(虧損)溢利指各分類產生之虧損/賺取之溢利,而未經分配應佔一家聯營公司虧損、若干利息收入、外匯(虧損)收益淨額、未分配企業支出、持作買賣投資之公平值變動及股息收入。就資源分配及表現評估而言,此為向本集團管理層報告之計量標準。

分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下:

		Printing 印刷 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Consolidated 綜合 HK\$ 港元
As at 31 March 2012	於二零一二年 三月三十一日			
Segment assets	分類資產	524,646,047	20,612,574	545,258,621
Other assets	其他資產			322,509,847
Assets classified as held for sale	分類為持作出售之資產			15,903,075
Consolidated assets	綜合資產			883,671,543
Segment liabilities	分類負債	86,640,783	2,624,493	89,265,276
Other liabilities	其他負債			7,581,618
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產有關之負債			580,739
Consolidated liabilities	綜合負債			97,427,633
As at 31 March 2011	於二零一一年 三月三十一日			
Segment assets	分類資產	487,690,699	71,648,763	559,339,462
Investment in an associate	於一家聯營公司之投資			15,903,075
Other assets	其他資產			381,559,386
Consolidated assets	綜合資產			956,801,923
Segment liabilities	分類負債	96,625,878	7,091,451	103,717,329
Other liabilities	其他負債			2,209,012
Consolidated liabilities	綜合負債			105,926,341

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segments performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than investment in an associate (included as assets classified as held for sale as at 31 March 2012), deposits for investments, available-for-sale investments, held-for-trading investments, certain other receivables, short term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, some of which are classified as liabilities associated with assets classified as held for sale as at 31 March 2012.

Other segment information

For the year ended 31 March 2012

6. 收益及分類資料 (續)

分類資產及負債 (續)

為監察分類表現及於分類間分配資源：

- 除於一家聯營公司之投資（於二零一二年三月三十一日計入分類為持作出售之資產）、投資訂金、可供出售投資、持作買賣投資、若干其他應收款項、短期銀行存款、現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項（部分於二零一二年三月三十一日歸類為與分類為持作出售之資產有關之負債）外，所有負債會分配至經營及可報告分類。

其他分類資料

截至二零一二年三月三十一日止年度

	Printing 印刷 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：				
Interest income	-	-	-	(4,912,962)	(4,912,962)
Interest expenses	230,822	-	230,822	-	230,822
Amortisation of prepaid lease payments	403,118	-	403,118	-	403,118
Depreciation of property, plant and equipment	30,886,610	36,456	30,923,066	-	30,923,066
Amortisation of intangible assets	-	2,298,062	2,298,062	-	2,298,062
Impairment recognised in respect of goodwill	-	36,025,324	36,025,324	-	36,025,324
Write-down of inventories	657,883	-	657,883	-	657,883
Allowance for bad and doubtful debts, net	4,763,005	47,300	4,810,305	-	4,810,305
Additions to property, plant and equipment	59,022,241	377,347	59,399,588	-	59,399,588
Additions to deposits for investments	-	-	-	16,300,808	16,300,808
Additions to prepaid lease payments	31,450,693	-	31,450,693	-	31,450,693

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2011

6. 收益及分類資料 (續)

其他分類資料 (續)

截至二零一一年三月三十一日止年度

	Printing 印刷 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額:				
Interest income	-	-	-	(6,381,458)	(6,381,458)
Interest expenses	150,862	-	150,862	-	150,862
Amortisation of prepaid lease payments	88,610	-	88,610	-	88,610
Depreciation of property, plant and equipment	28,953,939	-	28,953,939	-	28,953,939
Amortisation of intangible assets	-	2,298,062	2,298,062	-	2,298,062
Write-down of inventories	55,622	-	55,622	-	55,622
(Reversal of) allowance for bad and doubtful debts, net	(3,717,703)	289,456	(3,428,247)	-	(3,428,247)
Additions to property, plant and equipment	64,296,428	31,468	64,327,896	-	64,327,896
Additions to deposits for investments	-	-	-	9,024,152	9,024,152
Additions to deposits for acquisition of property, plant and equipment	3,148,434	-	3,148,434	-	3,148,434

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析:

	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Printing products	639,983,055	656,471,530
Sales of albums	4,187,039	5,255,010
Artistes management fee income	2,415,064	2,248,350
Concerts and shows income	9,168,266	5,060,404
Promotion income	582,953	5,630,514
Income from the licensing of the musical works	4,294,487	2,146,956
Other music and entertainment services	55,764	1,433,422
	660,686,628	678,246,186

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's income from printing operation is derived from Hong Kong and the PRC. The music and entertainment business are mainly carried out in Hong Kong.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are detailed below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Hong Kong	香港	339,793,048	417,759,973	38,287,708	77,526,229
The PRC	中國	179,970,576	128,909,101	301,186,869	266,714,389
Europe	歐洲	48,501,474	57,042,883	-	-
United States	美國	62,945,757	57,176,943	-	-
Others	其他	29,475,773	17,357,286	-	-
		660,686,628	678,246,186	339,474,577	344,240,618

Note: Non-current assets exclude available-for-sale investments.

Information about major customers

There is no single customer contributing over 10% of total revenue of the Group for the year ended 31 March 2012.

Included in the revenue of the Group was HK\$69,026,000 attributable by a single customer from printing business contributing over 10% of total revenue of the Group for the year ended 31 March 2011.

6. 收益及分類資料 (續)

地區資料

本集團來自印刷業務之收入源於香港及中國。音樂及娛樂業務主要於香港經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產之所在地區詳列如下：

附註：非流動資產不包括可供出售投資。

主要客戶資料

於截至二零一二年三月三十一日止年度，概無單一客戶貢獻本集團總收益超過10%。

於截至二零一一年三月三十一日止年度，本集團收益中包括一名印刷業務單一客戶所貢獻之69,026,000港元，佔本集團總收益超過10%。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(427,711)	11,703,964
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)	584,375	(57,313)
Allowance for bad and doubtful debts	呆壞賬撥備	(4,830,374)	(289,456)
Reversal of allowance for bad debts	撥回壞賬撥備	20,069	3,717,703
Gain on disposal of film rights and related prepayment	出售影片版權及相關預 付款項之收益	-	3,647,173
Change in fair value of held-for-trading investments	持作買賣投資公平值變動	(118,851)	-
		(4,772,492)	18,722,071

8. FINANCE COSTS

8. 融資成本

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings wholly repayable within one year	須於一年內悉數償還之 銀行借貸	230,822	150,862

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9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2011: 11) directors were as follows:

	Executive directors 執行董事				Non-executive directors 非執行董事					Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HKS 港元	SUEK Chai Hong 薛濟匡 HKS 港元	CHAN Kwing Choi, Warren 陳炯材 HKS 港元	WONG Sun Fat 黃新發 HKS 港元	NG Wai Kwan 吳惠群 HKS 港元	TSE Tin Tai 謝天泰 HKS 港元	CHENG Chi Wai 鄭志偉 HKS 港元	LUI Lai Ping 呂麗萍 HKS 港元	LAU Kam Cheong 劉錦昌 HKS 港元		
2012	二零一二年										
Fees	袍金										
Other emoluments	其他酬金										
- Salaries and other benefits	- 薪金及其他福利										
- Contributions to retirement benefits schemes	- 退休福利計劃供款										
Total emoluments	酬金總額										
			126,000	70,000	60,000	60,000	70,000	70,000	-	456,000	
	2,160,000	1,260,000	-	-	-	-	-	-	371,750	3,791,750	
	12,000	12,000	-	-	-	-	-	-	12,000	36,000	
	2,172,000	1,272,000	126,000	70,000	60,000	60,000	70,000	70,000	383,750	4,283,750	

	Executive directors 執行董事				Non-executive directors 非執行董事					Alternate director 替任董事	Total 總計	
	SUEK Ka Lun, Ernie 薛嘉麟 HKS 港元	SUEK Chai Hong 薛濟匡 HKS 港元	LAU Chin Hung, Edwin 劉展鴻 HKS 港元 (Note) (附註)	CHENG Chee Juen, Patrick 鄭至尊 HKS 港元 (Note) (附註)	CHAN Kwing Choi, Warren 陳炯材 HKS 港元	WONG Sun Fat 黃新發 HKS 港元	NG Wai Kwan 吳惠群 HKS 港元	TSE Tin Tai 謝天泰 HKS 港元	CHENG Chi Wai 鄭志偉 HKS 港元	LUI Lai Ping 呂麗萍 HKS 港元		LAU Kam Cheong 劉錦昌 HKS 港元
2011	二零一一年											
Fees	袍金											
Other emoluments	其他酬金											
- Salaries and other benefits	- 薪金及其他福利											
- Contributions to retirement benefits schemes	- 退休福利計劃供款											
Total emoluments	酬金總額											
					126,000	50,000	50,000	50,000	50,000	50,000	-	376,000
	2,160,000	1,260,000	400,000	270,692	-	-	-	-	-	-	339,353	4,430,045
	12,000	12,000	4,000	9,000	-	-	-	-	-	-	12,000	49,000
	2,172,000	1,272,000	404,000	279,692	126,000	50,000	50,000	50,000	50,000	50,000	351,353	4,855,045

Note: Mr. CHENG Chee Juen, Patrick and Mr. LAU Chin Hung, Edwin have been resigned as executive directors of the Company with effect from 25 November 2010 and 18 August 2010 respectively.

No directors of the Company waived any emoluments in any of the two years ended 31 March 2012.

9. 董事酬金

以下為已付或須付予9名(二零一一年: 11名)董事之酬金:

附註: 鄭至尊先生及劉展鴻先生分別辭任本公司執行董事, 分別由二零一零年十一月二十五日及二零一零年八月十八日起生效。

截至二零一二年三月三十一日止兩個年度, 概無本公司董事放棄任何酬金。

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10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining individuals are as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,795,667	1,829,477
Contributions to retirement benefits schemes	退休福利計劃供款	109,775	72,002
		2,905,442	1,901,479

Their emoluments were within the following bands:

		2012 二零一二年 Number of employees 僱員人數	2011 二零一一年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至 2,000,000港元	1	-
		3	3

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the two years ended 31 March 2012.

10. 僱員酬金

在本集團五名最高薪人士中，兩名（二零一一年：兩名）為本公司董事，彼等酬金之詳情已載於上文。其餘人士之酬金如下：

彼等之酬金範圍如下：

截至二零一二年三月三十一日止兩個年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

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11. TAXATION

11. 稅項

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	1,292,109	6,621,017
(Over)underprovision in prior years	過往年度(超額撥備) 撥備不足	(953,161)	361,666
		338,948	6,982,683
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年支出	2,146,515	861,144
Underprovision in prior years	過往年度撥備不足	-	113,526
		2,146,515	974,670
Deferred tax credit (Note 31)	遞延稅項抵免(附註31)		
Current year	本年	(1,232,426)	(290,109)
		1,253,037	7,667,244

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

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司之稅率為25%。

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11. TAXATION (Continued)

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of comprehensive income as follows:

11. 稅項 (續)

年內產生可與綜合全面收益表之除稅前(虧損)溢利對賬之稅項如下:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
(Loss) profit before taxation	除稅前(虧損)溢利	(54,861,700)	54,552,155
Tax at the income tax rate of 16.5% (2011: 16.5%)	按所得稅率16.5% (二零一一年: 16.5%) 計算之稅項	(9,052,181)	9,001,106
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	7,495,671	919,679
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(908,920)	(3,883,855)
Tax effect of the tax losses not recognised	未確認稅務虧損之 稅務影響	3,941,813	785,230
(Over)underprovision in respect of prior years	往年(超額撥備)/ 撥備不足	(953,161)	475,192
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司按不同 稅率計稅之影響	729,815	766,387
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅務 虧損之稅務影響	-	(396,495)
Taxation for the year	本年度稅項	1,253,037	7,667,244

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12. (LOSS) PROFIT FOR THE YEAR

12. 本年度(虧損)溢利

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
(Loss) profit for the year has been arrived at after charging (crediting):	計算本年(虧損)溢利時已扣除(計入):		
Amortisation of intangible assets	無形資產攤銷	2,298,062	2,298,062
Auditor's remuneration	核數師酬金	1,786,000	1,400,600
Cost of inventories recognised as an expense	以支出形式確認之存貨成本	533,004,459	527,885,321
Write-down of inventories (included in cost of sales)	撇減存貨(包括銷售成本)	657,883	55,622
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,923,066	28,953,939
Amortisation of prepaid lease payments	預付租賃款項攤銷	403,118	88,610
Amortisation of film rights	影片版權攤銷	–	4,179,297
Rental payments in respect of premises under operating leases	有關經營租賃下之物業之租金	12,339,894	7,073,972
Staff costs including directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	146,367,912	134,800,668
– Contributions to retirement benefits schemes	– 退休福利計劃供款	975,946	866,365
Total staff costs	總員工成本	147,343,858	135,667,033
Dividend income	股息收入	(11,270)	–

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13. DIVIDENDS

13. 股息

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Interim dividends paid for the year ended 31 March 2011 – HK0.03 cent per share	截至二零一一年三月三十一日止年度已付中期股息 – 每股0.03港仙	–	3,058,063
Final dividend paid for the year ended 31 March 2011 – HK0.10 cent per share	截至二零一一年三月三十一日止年度已付末期股息 – 每股0.10港仙	10,193,546	–
Final dividend paid for the year ended 31 March 2010 – HK0.08 cent per share	截至二零一零年三月三十一日止年度已付末期股息 – 每股0.08港仙	–	8,154,836
		10,193,546	11,212,899

The directors did not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: HK0.10 cent).

董事不建議派付截至二零一二年三月三十一日止年度之末期股息（二零一一年：0.10港仙）。

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14. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company for the year is based on the following data:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
(Loss) earnings for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之(虧損)盈利	(55,937,575)	46,884,911
		2012 二零一二年	2011 二零一一年
Number of shares	股份數目		
Number of shares in issue for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之已發行股數	10,193,545,600	10,193,545,600

No separate diluted (loss) earnings per share information has been presented as there were no potential ordinary shares outstanding for both years.

14. 每股(虧損)盈利

本年本公司擁有人應佔每股基本(虧損)盈利按以下數據計算：

由於兩個年度內並無發行在外之潛在普通股，故並無獨立呈列每股攤薄(虧損)盈利資料。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in progress	Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Machinery and equipment	Motor vehicles	Total
		在建工程	租約土地及 樓宇	租賃物業裝修	傢俬、裝置及 辦公室設備	機器及設備	汽車	總數
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本值							
At 1 April 2010	於二零一零年四月一日	8,263,122	113,789,787	43,221,560	35,026,130	461,010,674	11,787,026	673,098,299
Exchange adjustments	匯兌調整	371,742	1,799,068	51,775	1,424,370	1,853,757	57,359	5,558,071
Additions	添置	18,085,669	19,336,899	13,599,209	4,032,339	8,098,667	1,175,113	64,327,896
Disposals	出售	-	-	-	-	(730,000)	-	(730,000)
At 31 March 2011	於二零一一年三月三十一日	26,720,533	134,925,754	56,872,544	40,482,839	470,233,098	13,019,498	742,254,266
Exchange adjustments	匯兌調整	268,414	1,531,466	160,582	998,392	1,385,641	60,305	4,404,800
Transfer	轉讓	(38,232,468)	37,657,370	356,981	152,941	65,176	-	-
Additions	添置	25,033,667	-	3,905,985	2,648,451	25,357,152	2,454,333	59,399,588
Disposals	出售	-	-	-	(254,295)	-	(1,984,917)	(2,239,212)
At 31 March 2012	於二零一二年三月三十一日	13,790,146	174,114,590	61,296,092	44,028,328	497,041,067	13,549,219	803,819,442
DEPRECIATION	折舊							
At 1 April 2010	於二零一零年四月一日	-	35,686,118	36,423,867	34,418,585	368,936,353	9,599,431	485,064,354
Exchange adjustment	匯兌調整	-	734,688	41,921	1,240,876	721,159	38,987	2,777,631
Provided for the year	年內撥備	-	3,365,505	504,299	976,903	23,522,296	584,936	28,953,939
Eliminated on disposals	出售時撇銷	-	-	-	-	(212,917)	-	(212,917)
At 31 March 2011	於二零一一年三月三十一日	-	39,786,311	36,970,087	36,636,364	392,966,891	10,223,354	516,583,007
Exchange adjustment	匯兌調整	-	499,623	64,640	796,895	890,719	33,170	2,285,047
Provided for the year	年內撥備	-	4,150,045	4,266,855	1,333,881	20,197,577	974,708	30,923,066
Eliminated on disposals	出售時撇銷	-	-	-	(237,296)	-	(1,699,012)	(1,936,308)
At 31 March 2012	於二零一二年三月三十一日	-	44,435,979	41,301,582	38,529,844	414,055,187	9,532,220	547,854,812
CARRYING VALUES	賬面值							
At 31 March 2012	於二零一二年三月三十一日	13,790,146	129,678,611	19,994,510	5,498,484	82,985,880	4,016,999	255,964,630
At 31 March 2011	於二零一一年三月三十一日	26,720,533	95,139,443	19,902,457	3,846,475	77,266,207	2,796,144	225,671,259

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the lease terms or 30 – 50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	25%

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目之折舊乃採用以下年折舊率並按直線基準計算：

租約土地及樓宇	按租約期限或30至50年(以較短者為準)
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	25%

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租約土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong under medium-term leases	位於香港並以中期租約持有之租約土地及樓宇	30,048,637	30,981,165
Buildings in the PRC under medium-term leases	位於中國並以中期租約持有之樓宇	99,629,974	64,158,278
		129,678,611	95,139,443

Property, plant and equipment with an aggregate carrying value of HK\$30,048,637 (2011: HK\$30,981,165) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共30,048,637港元之物業、廠房及設備(二零一一年: 30,981,165港元)已按予銀行,作為本集團獲提供一般銀行融資之抵押。

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16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Medium-term leasehold land in the PRC	位於中國並以中期租約持有之土地	34,121,870	3,074,295
Analysed for reporting purposes as:	申報分析如下：		
Non-current asset	非流動資產	33,404,246	2,985,685
Current asset	流動資產	717,624	88,610
		34,121,870	3,074,295

During the year ended 31 March 2012, the Group received a land use right certificate from the PRC local government amounting to HK\$31,450,693. Upon the receipt of certificate, such amount is transfer from deposits for land use rights to prepaid lease payments.

截至二零一二年三月三十一日止年度，本集團接獲中國地方政府發出之土地使用權證，金額為31,450,693港元。於接獲該土地使用權證後，有關金額已由土地使用權訂金轉撥至預付租賃款項。

The leasehold land is charged to consolidated statement of comprehensive income on a straight-line basis over the remaining term of the leases.

租約土地乃按直線基準於剩餘租約期內自綜合全面收益表扣除。

17. DEPOSITS FOR LAND USE RIGHTS

Deposits of approximately HK\$18,251,000 (2011: HK\$40,994,000) were paid for land use rights situated in the PRC to the PRC local government. During the year ended 31 March 2012, the Group additionally paid approximately HK\$8,665,000 (2011: nil) as deposits. During the year ended 31 March 2012, the Group received a land use right certificate from the PRC local government amounting to HK\$31,450,693 and such amount is transferred to prepaid lease payments. The completion of the purchases is pending for receiving the land use right certificates, the dates from which the Group is entitled to exercise its right to use the land, as such, the amounts paid for the land use rights are recorded as deposits at the end of the reporting period.

17. 土地使用權訂金

約18,251,000港元（二零一一年：40,994,000港元）訂金已就位於中國之土地使用權支付予中國地方政府。於截至二零一二年三月三十一日止年度，本集團進一步支付約8,665,000港元（二零一一年：無）作為訂金。於截至二零一二年三月三十一日止年度，本集團已從中國地方政府收取為數31,450,693港元之土地使用權證，有關金額已轉撥至預付租賃款項。有關收購須待收取土地使用權證（即本集團享有其土地使用權之日）後方告完成，因此，於報告期末，就土地使用權支付之款項已入賬列為訂金。

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18. INVESTMENT IN AN ASSOCIATE

18. 於一家聯營公司之投資

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Cost of investment in an unlisted associate	於一家非上市聯營公司之投資成本	–	18,629,400
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	–	(2,726,325)
		–	15,903,075

As at 31 March 2012 and 2011, the Group had interest in the following associate:

於二零一二年及二零一一年三月三十一日，本集團於以下聯營公司中擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Class of share held	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持已發行股本／註冊股本面值比例	Proportion of voting power held 所持投票權比例	Principal activity 主要業務
桂林九鋪香麒麟酒業有限公司 ("桂林九鋪香")	Incorporated	The PRC	The PRC	Ordinary	30%	30%	Investment holding
桂林九鋪香麒麟酒業有限公司 ("桂林九鋪香")	法團	中國	中國	普通股	30%	30%	投資控股

The financial year end date of 桂林九鋪香 is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of 桂林九鋪香 for the year ended 31 March 2011 have been prepared by the directors of the Company. The sub-group headed by 桂林九鋪香 is principally engaged in cultural and entertainment business in the PRC.

桂林九鋪香之財政年度年結日為十二月三十一日。為採用權益會計法，本公司董事已編製桂林九鋪香截至二零一一年三月三十一日止年度之綜合財務報表。以桂林九鋪香為首之子集團主要在國內從事文化及娛樂業務。

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18. INVESTMENT IN AN ASSOCIATE (Continued)

During the year ended 31 March 2012, Brilliant Wise International Limited ("BWIL"), a wholly-owned subsidiary of the Company, signed a sale and purchase agreement to dispose of its entire equity interest in Citicorp Development Limited ("Citicorp") as disclosed in note 28. Citicorp has 30% equity interest in 桂林九鋪香. As at 31 March 2012, investment in an associate have been reclassified as assets held for sale.

The summarised financial information in respect of the Group's associate during the period from 1 April 2011 to 21 July 2011 (date of reclassification as assets held for sale) and the year ended 31 March 2012 and 2011 is set out below:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Total assets	資產總值	60,267,950	60,267,950
Total liabilities	負債總額	(7,257,700)	(7,257,700)
Net assets	資產淨值	53,010,250	53,010,250
Group's share of net assets of an associate	本集團應佔一家聯營公司之資產淨值	15,903,075	15,903,075
Revenue	收益	-	-
Loss for the year	本年度虧損	-	(3,432,826)
Group's share of loss and other comprehensive income of an associate for the year	年內本集團應佔一家聯營公司之虧損及其他全面收入	-	(1,029,848)

18. 於一家聯營公司之投資 (續)

截至二零一二年三月三十一日止年度，本公司全資附屬公司 Brilliant Wise International Limited (「BWIL」) 簽訂一項買賣協議，出售其於啟高發展有限公司 (「啟高」) 之全部股本權益 (見附註 28 所披露)。啟高於桂林九鋪香擁有 30% 股本權益。於二零一二年三月三十一日，於一家聯營公司之投資已重新分類為持作出售之資產。

自二零一一年四月一日起至二零一一年七月二十一日 (持作出售之資產重新分類日期) 止期間及截至二零一二年及二零一一年三月三十一日止年度，有關本集團聯營公司之財務資料概要載列如下：

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19. GOODWILL

19. 商譽

		HK\$ 港元
CARRYING VALUES	賬面值	
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	36,025,324
Impairment recognised in profit or loss	於損益確認之減值	(36,025,324)
At 31 March 2012	於二零一二年三月三十一日	-

For the purpose of impairment testing, goodwill and trademark included in intangible assets (note 20) have been allocated to the CGU of music and entertainment business. During the year ended 31 March 2012, the Group failed in achieving the previous budgeted results of music and entertainment business due to unsatisfying income generated from sales of albums and concerts and shows income in the second half of the year ended 31 March 2012. In view of this, management re-estimated the cash flow projections of the CGU, taking into account the actual performance in current year as well as the future prospect from the CGU. The recoverable amount of the CGU has been determined based on a value in use calculation, which approximates to the fair value less costs to sell. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period and discount rate of 22.5% (2011: 22.5%). The cash flows beyond the 5-years period are extrapolated having a steady 2% (2011: 2%) growth rate. The growth rate is based on the budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption of the value in use calculation is the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimations are based on the past performance.

As a result of the re-estimation, the recoverable amount of the CGU is estimated to be less than the carrying amounts (before impairment) of goodwill and trademark and an impairment loss of HK\$36,025,324 (2011: nil) in respect of goodwill is recognised to profit or loss and no impairment is allocated to trademark during the year ended 31 March 2012.

就減值測試而言，商譽及無形資產(附註20)中之商標已分配至音樂及娛樂業務之現金產生單位。於截至二零一二年三月三十一日止年度，由於唱片銷售以及音樂會及表演收入於截至二零一二年三月三十一日止年度下半年所產生之收入欠佳，故本集團音樂及娛樂業務未能達致原先預算之業績。有鑑於此，管理層重新估算現金產生單位之現金流量預測，當中計及現金產生單位之本年度實際表現以及未來前景。該現金產生單位之可收回金額已根據使用價值計算方法(與公平值減銷售成本相若)釐定。該計算方法使用以經管理層審批之五年期財務預算為基準之現金流量預測，以及22.5%(二零一一年：22.5%)之折算率。五年期以外之現金流量則使用2%(二零一一年：2%)之穩定增長率估算。該增長率乃以按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率之預算增長率為基準。使用價值計算方法之其他主要假設為現金流入/流出預算，當中包括以過往表現為依歸而估算之現金產生單位各項產品及服務預算銷售額及毛利率。

根據所進行之重新估算，現金產生單位之可收回金額估計將少於商譽及商標之賬面值(減值前)，故已於截至二零一二年三月三十一日止年度之損益中確認商譽減值虧損36,025,324港元(二零一一年：無)，惟並無向商標分配減值。

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19. GOODWILL (Continued)

In the assessment of the recoverable amount of the CGU, management did not consider the Group's right to exercise the put option to sell entire equity interest in Neway Entertainment Limited at an exercise price of HK\$65,000,000 to Dr. SUEK Chai Kit, Christopher, a shareholder with significant influence over the Company. Details of the put option are disclosed in note 33. The put option is granted to the Company at zero consideration. If the put option is exercised, management considers that any excess of the exercise price over the fair value of Neway Entertainment Limited at the date of exercise of put option is considered as deemed contribution from Dr. SUEK Chai Kit, Christopher to the Group. Such contribution, if any, will be credited to reserve.

20. INTANGIBLE ASSETS

19. 商譽 (續)

管理層於評估現金產生單位之可收回金額時，並無考慮本集團行使認沽期權，以按行使價65,000,000港元出售Neway Entertainment Limited全部股本權益予薛濟傑博士(可對本公司行使重大影響力之股東)之權利。認沽期權之詳情於附註33披露。認沽期權乃無償授予本公司。倘行使認沽期權，管理層認為，行使價高於Neway Entertainment Limited於行使認沽期權當日之公平值之差額被視為薛濟傑博士向本集團作出之視作貢獻。有關貢獻(如有)將計入儲備。

20. 無形資產

		Artiste contracts 藝人合約 HK\$ 港元	Trademark 商標 HK\$ 港元	Total 總計 HK\$ 港元
COST				
At 1 April 2010 and 31 March 2011 and 31 March 2012	成本 於二零一零年 四月一日、二零一一年 三月三十一日及 二零一二年 三月三十一日	9,192,248	5,317,632	14,509,880
AMORTISATION				
At 1 April 2010	攤銷 於二零一零年四月一日	1,723,546	-	1,723,546
Charge for the year	年內支出	2,298,062	-	2,298,062
At 31 March 2011	於二零一一年 三月三十一日	4,021,608	-	4,021,608
Charge for the year	年內支出	2,298,062	-	2,298,062
At 31 March 2012	於二零一二年 三月三十一日	6,319,670	-	6,319,670
CARRYING VALUES				
At 31 March 2012	賬面值 於二零一二年 三月三十一日	2,872,578	5,317,632	8,190,210
At 31 March 2011	於二零一一年 三月三十一日	5,170,640	5,317,632	10,488,272

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20. INTANGIBLE ASSETS (Continued)

Artiste contracts, which have definite useful lives, are amortised over the contract term (4 years) on a straight-line basis.

The trademark is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products or services are expected to generate net cash flows for the Group. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

Particulars of the impairment testing of trademark are disclosed in note 19.

For the purpose of impairment testing of artiste contracts, the carrying amount of each artiste contract is compared with the recoverable amount of each individual artiste. The recoverable amount of each artiste has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets of respective artistes covering their unexpired contract periods and discount rate of 22.5% (2011: 22.5%). The key assumption of the value in use calculation of each artiste is based on the budgeted cash inflow/outflows that the each artiste will be earned or expenses incurred through products sold and services rendered, such estimations are based on the past performance. No impairment on artiste contracts was noted for both years.

20. 無形資產 (續)

藝人合約具有有限可使用年期，以直線法按合約年期(4年)攤銷。

由於預期商標可無限期貢獻現金流入淨額，故本集團管理層認為商標具有無限可使用年期。本集團管理層已進行多項研究，包括產品週期研究、市場、競爭及環境趨勢以及品牌擴展機會，有關研究支持商標於預期商標產品或服務可為本集團產生淨現金流方面並無可預見期限。商標將不會攤銷，直至其可使用年期釐定為有限期為止。然而，商標會每年及於有跡象顯示可能出現減值時進行減值測試。

商標之減值測試詳情於附註19披露。

就藝人合約進行減值測試而言，每一份藝人合約之賬面值與每一名藝人之可收回金額作比較。每一名藝人之可收回金額按使用價值計算方法釐定。有關計算方法採用以每一名藝人之財務預算(涵蓋每一名藝人之未屆滿合約期限)為依歸之現金流量預測及22.5%(二零一一年: 22.5%)之折算率。每一名藝人之使用價值計算方法之主要假設為每一名藝人將透過出售產品及提供服務而賺取或支出之現金流入/流出預算，而有關估算乃以過往表現為依歸。兩個年度均無就藝人合約錄得任何減值。

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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted equity securities in the Republic of Korea	大韓民國之非上市股本證券	7,760,000	—

The above unlisted equity investments represent investments in unlisted equity securities issued by a private entity incorporated in the Republic of Korea. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

上述非上市股本投資為於由一家在大韓民國註冊成立之私人實體發行之非上市股本證券之投資。由於估計公平值合理範圍過於龐大，以致本公司董事認為無法可靠計量公平值，故有關投資於報告期末按成本（扣除減值）計量。

22. DEPOSITS FOR INVESTMENTS

22. 投資訂金

During the year ended 31 March 2012, an additional deposits of RMB13,379,000 (approximately HK\$16,301,000) was paid for the acquisition of 60% equity interest in 清遠市中清房地產開發有限公司（“中清房地產”）。As at 31 March 2012, the Group had paid in aggregate RMB19,379,000 (approximately HK\$23,664,000) (2011: HK\$7,140,000). 中清房地產 is principally engaged in the property investment in the PRC. The completion of the acquisition is subject to the approval from the PRC government.

於截至二零一二年三月三十一日止年度，本集團就收購清遠市中清房地產開發有限公司（「中清房地產」）60%股本權益支付額外訂金人民幣13,379,000元（約16,301,000港元）。於二零一二年三月三十一日，本集團已合共支付人民幣19,379,000元（約23,664,000港元）（二零一一年：7,140,000港元）。中清房地產主要於中國從事物業投資。該項收購事項須待中國政府批准後，方可完成。

As at 31 March 2011, the Group had paid RMB1,600,000 (approximately HK\$1,884,000) in acquisition of 20% equity interest in 四川英華房地產有限公司（“英華房地產”）。Before completion of this acquisition, the management considered that the Group might not be able to exercise significant influence on 英華房地產 and thus management decided not to proceed with the acquisition. The amount paid was recovered from the purchaser who is in progress to acquire other 80% interest in 英華房地產, an independent third party to the Group.

於二零一一年三月三十一日，本集團已就收購四川英華房地產有限公司（「英華房地產」）20%股本權益支付人民幣1,600,000元（約1,884,000港元）。管理層認為，於該項收購事項完成前，本集團未必能對英華房地產行使重大影響力，因此，管理層決定不進行有關收購。本集團已向該名正在收購英華房地產其餘80%權益之買方（為獨立於本集團之第三方）收回已付款項。

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23. INVENTORIES AND RECORD MASTERS

23. 存貨及唱片母帶

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Inventories:	存貨：		
Raw materials	原材料	42,446,270	48,874,483
Work in progress	在製品	22,441,523	26,445,032
Finished goods	製成品	22,011,144	19,059,795
		86,898,937	94,379,310
Record masters	唱片母帶	3,802,096	5,024,837
		90,701,033	99,404,147

24. HELD-FOR-TRADING INVESTMENTS

24. 持作買賣投資

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Equity securities listed in Hong Kong	香港上市股本證券	839,850	-

The held-for-trading investments measured at fair value subsequently to initial recognition, are grouped to Level 1 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

持作買賣投資於初次確認後按公平值計量，根據公平值可觀察之程度歸類為第一層。第一層公平值計量源自相同資產或負債於活躍市場之報價（未經調整）。

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25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms on sales of printing business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 45 days to its customers of artistes management, production and distribution of music albums. An ageing analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

25. 貿易及其他應收款項、預付款項及訂金

本集團印刷業務銷貨之信貸期限一般為60至90日。少數與本集團有良好商業關係且財務狀況良好之客戶可享有較長之信貸期限。本集團藝人管理、製作及發行音樂唱片業務客戶之信貸期限平均為45日。貿易應收款項(已扣除呆賬撥備)之賬齡分析乃按報告期末之發票日期呈列。

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Printing operation:	印刷業務：		
0 – 30 days	0至30日	96,057,243	100,566,903
31 – 60 days	31至60日	9,599,308	5,985,547
61 – 90 days	61至90日	9,861,709	2,997,484
Over 90 days	超過90日	571,188	1,905,817
		116,089,448	111,455,751
Music and entertainment operation:	音樂及娛樂業務：		
0 – 45 days	0至45日	2,763,251	4,331,212
46 – 90 days	46至90日	110,090	1,640,607
91 – 180 days	91至180日	16,133	25,068
181 – 365 days	181至365日	–	6,774
		2,889,474	6,003,661
Total trade receivables	貿易應收款項總額	118,978,922	117,459,412
Loan receivables	應收貸款	–	40,244,374
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	19,236,854	24,978,820
		138,215,776	182,676,606

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25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Trade receivables of approximately HK\$19,206,000 (2011: HK\$11,839,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 90% (2011: 90%) of trade receivables that are neither past due nor impaired have the best credit quality. These customers have no default of payment in the past and have good credit rating attributable under the credit review procedures used by the Group, including profitability, liquidity, financial leverage and operational performance quality of the counterparties.

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectibility and ageing analysis of accounts and on management's judgement including the credit creditworthiness and the past collection history of each client.

Included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$697,000 (2011: HK\$3,578,000), which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 132 days (2011: 104 days).

25. 貿易及其他應收款項、預付款項及訂金 (續)

為數約19,206,000港元(二零一一年: 11,839,000港元)之貿易應收款項以美元為單位, 而美元並非個別集團實體之應用貨幣。

本集團在接納任何新客戶前, 會先評估潛在客戶之信貸質素及按個別客戶確定信貸限額, 並定期檢討給予客戶之信貸限額。約90%(二零一一年: 90%)並未逾期亦無減值之貿易應收款項擁有最佳信貸質素。該等客戶過往並無拖欠記錄, 並於本集團所用信貸檢討程序(包括對方之盈利能力、流動資金、財務槓桿及營運表現質素)中獲得良好信貸評級。

本集團已就呆壞賬撥備制定政策, 該項政策根據賬目之可收回程度估計及賬齡分析以及管理層之判斷(包括每名客戶之信貸評級及過往還款記錄)而制定。

本集團之貿易應收款項中, 包括賬面總值約697,000港元(二零一一年: 3,578,000港元)之應收款項。該等應收款項於報告日期已逾期, 惟本集團並無提撥減值虧損, 原因是有關貿易應收款項之信貸質素並無重大變動, 且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為132日(二零一一年: 104日)。

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25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Ageing of trade receivables which are past due but not impaired

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Printing operation:	印刷業務：		
91 to 180 days	91至180日	571,188	1,905,817
Music and entertainment operation:	音樂及娛樂業務：		
46 – 90 days	46至90日	110,090	1,640,607
91 – 180 days	91至180日	16,133	25,068
181 – 365 days	181至365日	–	6,774
Total	總計	697,411	3,578,266

25. 貿易及其他應收款項、預付款項及訂金（續）

已逾期但無減值之貿易應收款項之賬齡

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Balance at beginning of the year	年初結餘	4,231,728	7,643,675
Impairment losses recognised on receivables	就應收款項確認之減值虧損	4,830,374	289,456
Reversal of bad debt	壞賬撥回	(20,069)	(3,717,703)
Amounts written off as uncollectible	不能收回之撇賬額	(13,356)	–
Exchange realignment	匯兌調整	29,092	16,300
Balance at end of the year	年末結餘	9,057,769	4,231,728

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25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$5,275,000 (2011: HK\$492,000) which have been in severe financial difficulties in repaying the outstanding balances. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The trade receivables past due but not provided for as at the end of the reporting period were either subsequently settled or no historical default of payments was noted by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

As at 31 March 2011, there is an unsecured fixed-rate loan receivable due from an independent third party included in deposits, prepayments and other receivables with an aggregate carrying amount of approximately HK\$40,244,000 bearing fixed interest rate 5.25% per annum. This loan receivable is fully settled during the year ended 31 March 2012.

26. AMOUNT DUE FROM A RELATED COMPANY

Dr. SUEK Chai Kit, Christopher, who can exercise significant influence over the Company, is the controlling shareholder of the related company. The Group's credit terms to the related company is 30 days.

25. 貿易及其他應收款項、預付款項及訂金 (續)

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別減值貿易應收款項，結餘總額約為5,275,000港元（二零一一年：492,000港元）。本集團並無就該等結餘持有任何抵押。

在釐定貿易應收款項是否可收回時，本集團考慮由初始授出信貸當日起至報告期末期間，有關貿易應收款項之信貸質素有否出現任何變動。於報告期末已逾期但無撥備之貿易應收款項乃指其後已清償，或有關客戶過往並無拖欠記錄之款項。由於客戶群較大及客戶之間互不關連，故信貸風險之集中程度有限。董事相信在現有之呆賬撥備之上，毋須再作出額外信貸撥備。

於二零一一年三月三十一日，訂金、預付款項及其他應收款項包括應收一名獨立第三方之無抵押固定利率貸款，賬面總值約為40,244,000港元，按固定年利率5.25%計息。該筆應收貸款已於截至二零一二年三月三十一日止年度全數償還。

26. 應收一家關連公司款項

可對本公司行使重大影響力之薛濟傑博士為該關連公司之控股股東。本集團給予關連公司之信貸期為30日。

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26. AMOUNT DUE FROM A RELATED COMPANY (Continued)

An ageing analysis of amount due from a related company presented based on the invoice date at the end of the reporting period.

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
0 – 30 days	0至30日	582,023	636,907
31 – 60 days	31至60日	335,581	235,749
61 – 90 days	61至90日	312,945	392,001
91 – 180 days	91至180日	425,411	1,308,525
Over 180 days	超過180日	953,598	2,069,366
		2,609,558	4,642,548

Included in the amount due from a related company with aggregate carrying amount of approximately HK\$2,028,000 (2011: HK\$4,006,000), which are past due at the reporting date for which the Group has not provided for impairment loss as the amount is subsequently settled. The Group does not hold any collateral over these balances. The average age of these receivables is 139 days (2011: 168 days).

Ageing of amount due from a related company which are past due but not impaired

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
31 – 60 days	31至60日	335,581	235,749
61 – 90 days	61至90日	312,945	392,001
91 – 180 days	91至180日	425,411	1,308,525
Over 180 days	超過180日	953,598	2,069,366
Total	總計	2,027,535	4,005,641

26. 應收一家關連公司款項 (續)

以下為根據報告期末之發票日期呈列之應收一家關連公司款項之賬齡分析。

應收一家關連公司款項中，包括賬面總值約2,028,000港元（二零一一年：4,006,000港元）之款項，該等款項於報告日期已逾期，惟本集團並無提撥減值虧損，原因是有關款項其後已清償。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為139日（二零一一年：168日）。

已逾期但無減值之應收一家關連公司款項之賬齡

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27. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Short term bank deposits, bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits of approximately HK\$28,968,000 (2011: HK\$71,609,000), HK\$7,289,000 (2011: HK\$8,444,000) and HK\$752,000 (2011: HK\$819,000) were denominated in USD, RMB and EURO respectively, the currencies other than the functional currency of the respective group entities.

Further, included in the short term bank deposits, bank balances and cash are amounts denominated in RMB of approximately HK\$151,461,000 (2011: HK\$41,219,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 2.5% (2011: 0.18% to 2.1%) per annum.

28. NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 21 July 2011, BWIL signed a sale and purchase agreement to dispose of its entire equity interest in Citicorp to an independent third party. The principal activity of Citicorp is investment in an associate, 桂林九鋪香 (as disclosed in note 18). Such transaction is finally lapsed in December 2011 because the purchaser cannot fulfil the condition in the sale and purchase agreement before the expected completion date. In February 2012, BWIL entered another sale and purchase agreement with another independent third party to dispose of entire equity interest in Citicorp at a consideration of RMB24,480,000 (approximately HK\$29,894,000). The disposal has not been completed before 31 March 2012. The assets and liabilities of Citicorp have been classified as a disposal group held for sale and are separately presented in the consolidated statement of financial position.

27. 短期銀行存款／銀行結餘及現金

短期銀行存款、銀行結餘及現金包括本集團所持現金及原存款期為三個月或以下之銀行存款。為數分別約28,968,000港元（二零一一年：71,609,000港元）、7,289,000港元（二零一一年：8,444,000港元）及752,000港元（二零一一年：819,000港元）之銀行結餘及短期銀行存款分別以美元、人民幣及歐元為單位，全部均非個別集團實體之應用貨幣。

此外，短期銀行存款、銀行結餘及現金包括相當於約151,461,000港元（二零一一年：41,219,000港元）之人民幣款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年息率介乎0.1%至2.5%（二零一一年：0.18%至2.1%）不等計息。

28. 分類為持作出售之非流動資產及負債

於二零一一年七月二十一日，BWIL簽訂一項買賣協議，向一名獨立第三方出售其於啟高之全部股本權益。啟高之主要業務為於聯營公司桂林九鋪香之投資控股（於附註18披露）。由於買方未能於預期完成日期前達成買賣協議之條件，故該項交易最終已於二零一一年十二月失效。於二零一二年二月，BWIL與另一名獨立第三方訂立另一項買賣協議，以出售啟高之全部股本權益，代價為人民幣24,480,000元（約29,894,000港元）。該項出售事項未能於二零一二年三月三十一日前完成。啟高之資產及負債已分類為持作出售之出售組別，並於綜合財務狀況報表內獨立呈列。

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28. NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The sale proceeds are expected to exceed the carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of Citicorp as at 31 March 2012 are as follows:

		HK\$ 港元
Interests in an associate (classified as held for sale)	於一家聯營公司之權益 (分類為持作出售)	15,903,075
Other payables and accruals (associated with assets classified as held for sale)	其他應付款項及應計款項 (與分類為持作出售之資產有關)	(580,739)

29. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
0 – 30 days	0至30日	30,902,697	38,497,896
31 – 60 days	31至60日	9,085,271	6,465,680
61 – 90 days	61至90日	1,539,821	4,262,258
Over 90 days	超過90日	1,493,147	2,300,116
		43,020,936	51,525,950
Accrued expenses and other payables	應計費用及其他應付款項	35,386,384	28,579,260
		78,407,320	80,105,210

The credit period ranged from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

28. 分類為持作出售之非流動資產及負債(續)

出售所得款項預計將超過相關資產與負債之賬面金額，因此並無確認減值虧損。

啟高於二零一二年三月三十一日之主要資產與負債類別如下：

29. 貿易及其他應付款項及應計款項

以下為根據報告期末之發票日期呈列之貿易應付款項賬齡分析。

信貸期介乎90日至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

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29. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Trade payables of approximately HK\$4,708,000 (2011: HK\$9,797,000), HK\$242,000 (2011: HK\$342,000) and HK\$756,000 (2011: nil) were denominated in RMB, JPY and USD respectively, the currencies other than the functional currency of the respective group entities as at 31 March 2012.

30. BANK BORROWINGS

The bank borrowings are secured bank import loans which are repayable within one year from the end of the reporting period and carry at Hong Kong Interbank Offered Rate plus spread, ranging from 1.8% to 2.2% (2011: 1.7% to 2%) per annum.

Bank borrowings of HK\$2,572,724 (2011: HK\$8,623,958) were denominated in USD, the currency other than the functional currency of the respective group entities.

31. DEFERRED TAXATION

The following are the major deferred tax liability (asset) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅務折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2010	於二零一零年四月一日	11,995,632	(300,244)	2,213,035	13,908,423
Charge (credit) to profit or loss for the year	扣除自(撥入)本年度損益	115,734	76,627	(482,470)	(290,109)
At 31 March 2011	於二零一一年 三月三十一日	12,111,366	(223,617)	1,730,565	13,618,314
(Credit) charge to profit or loss for the year	(撥入)扣除自本年度損益	(915,767)	62,521	(379,180)	(1,232,426)
At 31 March 2012	於二零一二年 三月三十一日	11,195,599	(161,096)	1,351,385	12,385,888

29. 貿易及其他應付款項及應計款項(續)

於二零一二年三月三十一日，為數分別約4,708,000港元(二零一一年：9,797,000港元)、242,000港元(二零一一年：342,000港元)及756,000港元(二零一一年：無)之貿易應付款項分別以人民幣、日圓及美元為單位，全部均非個別集團實體之應用貨幣。

30. 銀行借貸

銀行借貸為有抵押銀行入口貸款，須於報告期末起計一年內償還，按香港銀行同業拆息加年息差介乎1.8%至2.2%(二零一一年：1.7%至2%)不等計息。

為數2,572,724港元(二零一一年：8,623,958港元)之銀行借貸以美元為單位，而美元並非個別集團實體之應用貨幣。

31. 遞延稅項

以下為於現時及過往年度確認之主要遞延稅務負債(資產)及其變動：

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31. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$49,628,000 (2011: HK\$25,955,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$1,351,000 (2011: HK\$1,355,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$48,277,000 (2011: HK\$24,600,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$11,000,000 (2011: nil) that will expire by 2017 (2011: nil). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$7,045,000 (2011: HK\$4,643,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. SHARE CAPITAL

31. 遞延稅項 (續)

於報告期末，本集團可供抵銷未來溢利之估計未動用稅務虧損約為49,628,000港元（二零一一年：25,955,000港元）。本集團已就為數約1,351,000港元（二零一一年：1,355,000港元）之稅務虧損確認遞延稅務資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損48,277,000港元（二零一一年：24,600,000港元）確認遞延稅務資產。11,000,000港元（二零一一年：無）之未動用稅務虧損將於二零一七年（二零一一年：無）屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，就中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利應佔臨時差額之撥回時間，且臨時差額可能不會於可見將來撥回，故並無於綜合財務報表內就7,045,000港元（二零一一年：4,643,000港元）之臨時差額作出遞延稅項撥備。

32. 股本

		Par value of each ordinary share 每股普通股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised: At 1 April 2010, 31 March 2011 and 31 March 2012	法定： 於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日	0.005	100,000,000,000	500,000,000
Issued and fully paid: At 1 April 2010, 31 March 2011 and 31 March 2012	已發行及繳足： 於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日	0.005	10,193,545,600	50,967,728

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33. EXTENSION OF PUT OPTION PERIOD

On 16 June 2009, the Group acquired the entire equity interest in Newway Entertainment Limited (“Newway Entertainment”) and its subsidiaries (collectively referred to as the “Newway Entertainment Group”) from Newway Enterprise Holdings Limited (“Newway Enterprise”). At the same time, Dr. SUEK Chai Kit, Christopher, who controlled Newway Enterprise prior to the Group’s acquisition, granted a put option (“Put Option”) to the Group, exercisable at any time from the completion of the acquisition (“Completion”) to 1 July 2011 to require Dr. SUEK Chai Kit, Christopher to buy back the entire equity interest in Newway Entertainment Group at a consideration of HK\$65,000,000 and any investment cost contributed by the Group after the Completion. On 29 June 2011, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option period to 1 July 2012. All other terms of the Put Option remained unchanged.

The fair value of the Put Option has been re-measured on the date of extension using the Black-Scholes option pricing model at HK\$14,222,018. The fair value of the Put Option upon the extension of the Put Option period is considered as a deemed contribution from the shareholder and is credited to reserve.

The following assumptions were used to calculate the fair value of Put Option.

Share price (Note i)	HK\$63,039,000
Exercise price	HK\$65,000,000
Expected life of options	1 year
Expected volatility (Note ii)	50.3%
Expected dividend yield	1.91%
Risk free rate	0.14%

The Black-Scholes option pricing model requires the input of highly subjective assumption, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

- (i) The share price is the equity value of Newway Entertainment, which is determined based on the future discounted cashflow of Newway Entertainment.
- (ii) The expected volatility of the Put Option based on the historical daily share price movements of a set of comparable companies over a historical period of 1 year.

33. 延長認沽期權期間

於二零零九年六月十六日，本集團自Newway Enterprise Holdings Limited (「Newway Enterprise」)收購Newway Entertainment Limited (「Newway Entertainment」)及其附屬公司(統稱「Newway Entertainment集團」)全部股權。同一時間，於本集團進行收購前控制Newway Enterprise之薛濟傑博士向本集團授予認沽期權(「認沽期權」)，可於收購完成(「完成」)至二零一一年七月一日期間任何時間行使，要求薛濟傑博士以代價65,000,000港元購回Newway Entertainment集團全部股權及於完成後本集團應佔投資成本。於二零一一年六月二十九日，薛濟傑博士同意將認沽期權期間延長至二零一二年七月一日。認沽期權所有其他條款維持不變。

認沽期權之公平值已於延長當日使用畢蘇期權定價模式重新計量為14,222,018港元。認沽期權於認沽期權期間延長後之公平值被視為股東之視作貢獻，並計入儲備。

以下假設乃用以計算認沽期權之公平值：

股價(附註i)	63,039,000港元
行使價	65,000,000港元
預期期權年期	1年
預期波幅(附註ii)	50.3%
預期股息率	1.91%
無風險利率	0.14%

畢蘇期權定價模式要求輸入高度主觀假設，包括股價波幅。主觀輸入假設變動可重大影響公平值估計。

附註：

- (i) 股價為Newway Entertainment之股權價值，乃按Newway Entertainment之未來現金流量折算而釐定。
- (ii) 認沽期權之預期波幅乃以一組可資比較公司過去一年過往每日股價變動為基礎。

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34. LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Within one year	一年內	12,829,911	11,499,795
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	43,082,574	32,387,286
Over five years	超過五年	50,102,271	56,509,735
		106,014,756	100,396,816

Operating lease payments represent rentals payable by the Group for factory premises and staff quarters in the PRC. Leases for factory premises and staff quarters are negotiated for terms of 1 to 50 years. Rentals are fixed for 1 to 50 years.

34. 租賃承擔

於報告期末，本集團就物業之不可撤銷經營租賃應付之未來最低租賃款項承擔於以下期間到期繳付：

經營租賃款項指本集團就位於中國之工廠物業及員工宿舍應付之租金。工廠物業及員工宿舍之租賃期議定為1至50年不等。租金於1至50年內固定不變。

35. CAPITAL COMMITMENTS

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未在綜合財務報表中提撥準備之資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	10,389,275	25,268,931
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	12,838,035	11,421,514
		23,227,310	36,690,445

35. 資本承擔

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36. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme ("ORSO Scheme") for certain qualifying employees in Hong Kong. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the trustee. Contributions to the ORSO Scheme are at rates specified in the rules of the ORSO Scheme. Where there are employees who leave the ORSO Scheme prior to vesting in full in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated statement of comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

36. 退休福利計劃

本集團為香港之若干合資格僱員推行定額供款退休福利計劃（「ORSO計劃」）。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，本集團應作出之供款可因沒收之供款而減少。

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團於強積金計劃下之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以減少來年應作出之供款。

於綜合全面收益表內扣除之ORSO計劃及強積金計劃下之退休福利計劃供款，乃指本集團按該等計劃規則訂明之比率應向基金作出之供款。

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36. RETIREMENT BENEFITS SCHEMES (Continued)

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the scheme.

At 31 March 2012 and 2011, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

37. RELATED PARTY TRANSACTIONS

(a) Apart from the amount due from a related company as disclosed in note 26 and the transaction as detailed in note 33, during the year, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Promotion service fee income (Note i)	推廣服務費收入(附註i)	450,270	5,109,334
Licensed fee income (Note i)	特許費收入(附註i)	2,160,000	1,080,000
Sales of goods (Note i)	出售貨品(附註i)	458,488	11,800
Office rental expenses (Note i)	辦公室租金開支(附註i)	360,000	360,000
Premises rental expenses (Note ii)	物業租金開支(附註ii)	906,665	840,000

36. 退休福利計劃(續)

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府管理之退休福利計劃。本集團須按有關僱員薪酬成本之某一百分比向計劃供款，以為福利提供資金。僱員可享有根據相關政府規例按退休時之基本薪金及服務年期計算之退休福利。本集團於該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會根據該計劃之規則，於應繳時在綜合全面收益表內扣除。

於二零一二年及二零一一年三月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

37. 關連人士交易

(a) 除附註26所披露應收一家關連公司款項以及附註33詳述之交易外，年內本集團有若干關連人士與本公司附屬公司進行下列多項重大交易：

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37. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were carried out with Neway Karaoke Box Limited and its subsidiaries which are controlled by Dr. SUEK Chai Kit, Christopher.
- (ii) The transaction was carried out with another related company, which are controlled by the spouse and sons of Dr. SUEK Chai Kit, Christopher.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Short-term benefits	短期福利	9,039,355	8,433,970
Post-employment benefits	離職後福利	204,775	192,667
		9,244,130	8,626,637

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

37. 關連人士交易 (續)

(a) (續)

附註：

- (i) 該等交易乃與由薛濟傑博士控制之Neway Karaoke Box Limited及其附屬公司進行。
- (ii) 該項交易乃與由薛濟傑博士之配偶及兒子控制之另一家關連公司進行。

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於本年度之酬金：

董事及主要行政人員之酬金乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

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38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings disclosed in note 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

39. MAJOR NON-CASH TRANSACTIONS

As at 31 March 2012, the purchase consideration of property, plant and equipment amounting to HK\$5,167,824 (2011: HK\$5,275,897) was remained unsettled and included in other payables and accruals.

38. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註30所披露之銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括已發行股本及儲備）組成。

本集團之管理層持續檢討資本架構，考慮之事項包括資本成本及資本所涉及之風險。本集團將透過發行新股、購回股份及新增債項或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度相同。

39. 主要非現金交易

於二零一二年三月三十一日，物業、廠房及設備之購買代價5,167,824港元（二零一一年：5,275,897港元）仍未結清，計入其他應付款項及應計款項。

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

40. 本公司之財務狀況報表

本公司財務狀況報表於報告期末之資料包括：

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Investments in subsidiaries	於附屬公司之投資	42,671,951	42,282,451
Amount due from ultimate holding company	應收最終控股公司款項	9,100	9,100
Amounts due from subsidiaries	應收附屬公司款項	225,873,876	259,475,883
Loan to a subsidiary	給予一家附屬公司貸款	326,590,901	273,000,382
Tax recoverable	可收回稅項	–	257,531
Short-term bank deposits	短期銀行存款	7,257,477	93,975,682
Other payables	其他應付款項	(774,344)	(746,565)
Net assets	資產淨值	601,628,961	668,254,464
Share capital	股本	50,967,728	50,967,728
Reserves	儲備	550,661,233	617,286,736
Total equity	權益總額	601,628,961	668,254,464

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41. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 March 2012 and 31 March 2011.

41. 附屬公司之詳情

本公司附屬公司於二零一二年三月三十一日及二零一一年三月三十一日之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Chung Tai Printing Holdings Limited Chung Tai Printing Holdings Limited	BVI 英屬處女群島	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100 100	100 100	Investment holding 投資控股
The Greatime Printing (Shenzhen) Co., Ltd. (Note 1) 雅大印刷(深圳)有限公司 (附註1)	The PRC 中國	HK\$12,000,000 registered capital 12,000,000港元 註冊資本	100 100	100 100	Label and offset printing 標籤及柯式印刷
中大印刷(清遠)有限公司 (Note 1)	The PRC	HK\$72,000,000 registered capital	100	100	Inactive
中大印刷(清遠)有限公司 (附註1)	中國	72,000,000港元 註冊資本	100	100	暫無業務
雅大印刷(清遠)有限公司 (Note 1)	The PRC	HK\$10,000,000 registered capital	100	100	Inactive
雅大印刷(清遠)有限公司 (附註1)	中國	10,000,000港元 註冊資本	100	100	暫無業務
錦翰印刷(深圳)有限公司 (Note 1)	The PRC	HK\$20,000,000 registered capital	100 [#]	N/A	Label and offset printing
錦翰印刷(深圳)有限公司 (附註1)	中國	20,000,000港元 註冊資本	100 [#]	不適用	標籤及柯式印刷

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41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012	2011	
			二零一二年 %	二零一一年 %	
順昌隆投資諮詢(深圳)有限公司 (Note 1)	The PRC	RMB1,000,000 registered capital	100 [#]	N/A	Investment holding
順昌隆投資諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100 [#]	不適用	投資控股
深圳市中昇投資諮詢有限公司 (Note 2)	The PRC	RMB2,000,000 registered capital	100 [#]	N/A	Investment holding
深圳市中昇投資諮詢有限公司 (附註2)	中國	人民幣2,000,000元 註冊資本	100 [#]	不適用	投資控股
佛山市星宏投資管理有限公司 (Note 3)	The PRC	RMB20,000,000 registered capital	100 [#]	N/A	Inactive
佛山市星宏投資管理有限公司 (附註3)	中國	人民幣20,000,000元 註冊資本	100 [#]	不適用	暫無業務
Chung Tai Printing (China) Company Limited	Hong Kong	HK\$1,000 ordinary HK\$10,000 deferred non-voting	100	100	Label and offset printing
中大印刷(中國)有限公司	香港	1,000港元普通股 10,000港元 無投票權遞延股	100	100	標籤及柯式印刷
The Greatime Offset Printing Company Limited	Hong Kong	HK\$1,000 ordinary HK\$1,000,000 deferred non-voting	100	100	Inactive
雅大柯式印刷有限公司	香港	1,000港元普通股 1,000,000港元 無投票權遞延股	100	100	暫無業務

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41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Delight Source Limited	Hong Kong	HK\$200,000 ordinary	100	100	Trading of advertising materials
亮燃有限公司	香港	200,000港元普通股	100	100	買賣廣告物料
Profit Link Investment Limited	Hong Kong	HK\$100 ordinary HK\$2 deferred non-voting	100	100	Property investment
中大投資管理有限公司	香港	100港元普通股 2港元無投票權 遞延股	100	100	物業投資
Chung Tai Investment & Development Co. Limited	Hong Kong	HK\$1 ordinary	100	100	Investment holding
中大投資發展有限公司	香港	1港元普通股	100	100	投資控股
Chung Tai Management Limited	Hong Kong	HK\$100 ordinary HK\$2 deferred non-voting	100	100	Inactive
中大管理有限公司	香港	100港元普通股 2港元無投票權 遞延股	100	100	暫無業務
Chung Tai Packaging Limited	Hong Kong	HK\$10,000 ordinary	100	100	Inactive
中大包裝有限公司	香港	10,000港元普通股	100	100	暫無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012	2011	
			二零一二年 %	二零一一年 %	
Brilliant Wise International Limited Brilliant Wise International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Gain Capital International Limited Gain Capital International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Investment in TV series production 電視連續劇製作投資
Neway Entertainment Limited Neway Entertainment Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Star Entertainment Limited 星娛樂有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Provision of artists management and music licensing services and sales of music albums 提供藝人管理及 音樂版權服務及 銷售音樂唱片

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
			Newway Star Limited	Hong Kong	
新時代星工廠有限公司	香港	10,000港元普通股	100	100	提供音樂版權服務、銷售音樂唱片及投資控股
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Pictures Limited 新時代影畫製作有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Music Limited 新時代音樂製作有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Provision of artists management services 提供藝人管理服務
SmartMax International Limited SmartMax International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Citicorp Development Limited 啟高發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Investment holding 投資控股
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Dream Class Limited Dream Class Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Inactive 暫無業務
Power Rank International Limited Power Rank International Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Hero Chance Limited Hero Chance Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Victor Glory Limited Victor Glory Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Golden Richland Limited 金盾有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Nation Profit Limited 利宗有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Star Rank Limited Star Rank Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Max Synergy Limited 量智有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Selection Goal Limited Selection Goal Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100# 100#	N/A 不適用	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/ registered share capital 繳足已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Troupe Magnesium Hong Kong Limited 香港鎂藝社有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	65# 65#	N/A 不適用	Investment in drama show 戲劇投資
Neway Group Corporation Limited 中星控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務
Neway Investments Holdings Limited 中星投資控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Securities trading 買賣證券
Galaxy Way Enterprise Limited Galaxy Way Enterprise Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100# 100#	N/A 不適用	Investment holding 投資控股
Fruitful Global Company Limited 豐薈國際有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務

These subsidiaries are newly incorporated during year ended 31 March 2012.

該等附屬公司乃於截至二零一二年三月三十一日止年度新註冊成立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 李金群 and 鄭永東 who hold the interest in the subsidiary of 50% and 50% respectively.
- (3) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 黃貴華 and 陳錫泉 who hold the interest in the subsidiary of 50% and 50% respectively.

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing Holdings Limited, Brilliant Wise International Limited, Gain Capital International Limited, SmartMax International Limited, Dream Class Limited and Galaxy Way Enterprise Limited which are directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

41. 附屬公司之詳情 (續)

附註:

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該附屬公司乃於中國成立之內資有限責任企業。該附屬公司由本公司透過李金群及鄭永東訂立之合約安排間接持有，李金群及鄭永東分別持有該附屬公司50%權益。
- (3) 該附屬公司乃於中國成立之內資有限責任企業。該附屬公司由本公司透過黃貴華及陳錫泉訂立之合約安排間接持有，黃貴華及陳錫泉分別持有該附屬公司50%權益。

所有業務均於香港及中國進行。

Chung Tai Printing Holdings Limited、Brilliant Wise International Limited、Gain Capital International Limited、SmartMax International Limited、Dream Class Limited及Galaxy Way Enterprise Limited由本公司直接擁有。所有其他附屬公司由本公司間接擁有。

無投票權遞延股(非由本集團持有)之持有人實質上無權獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

Financial Summary

財務概要

RESULTS

業績

For the year ended 31 March,
截至三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	728,563	691,495	569,016	678,246	660,687
(Loss) profit before taxation	除稅前(虧損)溢利	41,184	(16,016)	63,166	54,552	(54,862)
Taxation	稅項	(2,164)	(1,920)	(2,953)	(7,667)	(1,253)
(Loss) profit for the year	本年(虧損)溢利	39,020	(17,936)	60,213	46,885	(56,115)
Attributable to:	應佔:					
Equity holders of the parent	母公司權益持有人	39,020	(17,936)	60,213	46,885	(55,938)
Non-controlling interests	非控股權益	-	-	-	-	(177)
		39,020	(17,936)	60,213	46,885	(56,115)

ASSETS AND LIABILITIES

資產及負債

At 31 March,
於三月三十一日

		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	1,015,703	817,001	896,267	956,802	883,671
Total liabilities	負債總額	236,577	62,511	87,562	105,926	97,428
Total equity	權益總額	779,126	754,490	808,705	850,876	786,243
Equity attributable to owners of the Company	本公司擁有人應佔權益	779,126	754,490	808,705	850,876	786,420
Non-controlling interests	非控股權益	-	-	-	-	(177)
		779,126	754,490	808,705	850,876	786,243



Neway Group Holdings Limited
中星集團控股有限公司

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