



SING PAO MEDIA ENTERPRISES LIMITED
成報傳媒集團有限公司*

(formerly known as SMI Publishing Group Limited)
(前稱星美出版集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：8010)

**Annual
Report
2013**

年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazette newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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This report, for which the directors (the “Directors”) of Sing Pao Media Enterprises Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

TIAN Bing Xin (*Chairman*)
XU Dao Bin
MA Shui Cheong
GU Li Jun
XU Feng
WANG Jun
CHEN Zhi Ming

Independent Non-executive Directors

LIU Shang Ping
KONG Tze Wing
XU Wei
CAI Hai Ning
FENG Jian
SHE Yong

COMPANY SECRETARY

LAW Hau Kwan

AUTHORISED REPRESENTATIVES

TIAN Bing Xin
LAW Hau Kwan

COMPLIANCE OFFICER

TIAN Bing Xin

AUDIT COMMITTEE

LIU Shang Ping (*Chairman*)
KONG Tze Wing
XU Wei
CAI Hai Ning

董事會

執行董事

田炳信 (*主席*)
徐道彬
馬瑞昌
顧立軍
許 烽
汪 軍
陳志明

獨立非執行董事

劉尚平
江子榮
徐 煒
蔡海寧
馮 堅
余 勇

公司秘書

羅巧君

授權代表

田炳信
羅巧君

合規主任

田炳信

審核委員會

劉尚平 (*主席*)
江子榮
徐 煒
蔡海寧

Corporate Information 公司資料

REMUNERATION COMMITTEE

LIU Shang Ping (*Chairman*)
KONG Tze Wing
XU Wei
CAI Hai Ning

NOMINATION COMMITTEE

LIU Shang Ping (*Chairman*)
KONG Tze Wing
XU Wei
CAI Hai Ning

AUDITOR

BDO Limited

LEGAL ADVISER

Robertsons Solicitors & Notaries

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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

薪酬委員會

劉尚平 (主席)
江子榮
徐 煒
蔡海寧

提名委員會

劉尚平 (主席)
江子榮
徐 煒
蔡海寧

核數師

香港立信德豪會計師事務所有限公司

法律顧問

羅拔臣律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

8th Floor, United Overseas Plaza
11 Lai Yip Street, Kwun Tong, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International
(Cayman) Limited
P.O. Box 705
Butterfield House
Fort Street
George Town
Grand Cayman
Cayman Islands British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

STOCK CODE

8010

CORPORATE WEBSITE

www.singpao.com

總辦事處及主要營業地點

香港
九龍觀塘勵業街11號
聯僑廣場8樓

股份登記及過戶總處

Bank of Butterfield International
(Cayman) Limited
P.O. Box 705
Butterfield House
Fort Street
George Town
Grand Cayman
Cayman Islands British West Indies

股份登記及過戶處香港分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份編號

8010

公司網站

www.singpao.com

Biographical Information of Directors 董事履歷資料

EXECUTIVE DIRECTORS

Mr. TIAN Bing Xin, aged 56, was appointed as the Chairman of the Company on 16 November 2012. Mr. Tian graduated from Inner Mongolia University, PRC, majoring in Chinese Language and obtained a Bachelor of Arts Degree in 1982. Mr. Tian also obtained a Doctor of Laws Degree from Jinan University in Guangzhou City, Guangdong Province, PRC. Mr. Tian holds a title of Senior Economist in PRC. Mr. Tian has extensive experience in media industry. He joined Xinhua News Agency after he graduated in 1982 and held various positions including the director of Politics Press Room of Inner Mongolia Branch of Xinhua News Agency, the deputy general manager of Economic Information Daily of Xinhua News Agency, the director of Politics, Culture and Education Press Room of Guangdong Branch of Xinhua News Agency, and the head of Guangzhou Reporter Station of Xinhua News Agency. Mr. Tian also held senior management positions in domestic large-scale enterprises, which included a director of office of Guangdong International Trust and Investment Company Limited* and the general manager of Guangdong Trust Housing Development Company* and has accumulated extensive experience in administrative management. Mr. Tian is currently the deputy secretary general of China Society for the Promotion of Ecological Ethics*, a member of Guangdong Senior Economist Evaluation Committee*, and part-time professor of College of Journalism and Communication of Jinan University. Mr. Tian had published a number of books, among which, the 《PRC's No. 1 Certificate》 obtained PRC's First National Books Wenjin Nomination Award.

執行董事

田炳信先生，56歲，於二零一二年十一月十六日獲委任為本公司主席。田先生一九八二年畢業於中國內蒙古大學漢語言文學系，獲頒文學學士學位。田先生亦獲中國廣東省廣州市暨南大學頒發法學博士學位。田先生擁有中國高級經濟師職稱。田先生具備豐富媒體工作經驗：自一九八二年畢業後即進入新華通訊社工作，先後擔任過新華社內蒙古分社政治採訪室主任、新華社《經濟參考報》副總經理、新華社廣東分社政治文教採訪室主任及新華社廣州記者站站長等職。田先生亦曾在國內大型企業擔任高層管理工作：曾任廣東國際信託投資有限責任公司辦公室主任及廣東省信託房產開發公司總經理等職務，積累了豐富行政管理工作经验。田先生現為中國生態道德教育促進會副秘書長、廣東省高級經濟師評委會委員及暨南大學新聞傳播學院兼職教授等職務。田先生曾經出版多本書籍，其中《中國第一證件》獲中國首屆國家圖書文津提名獎。

Biographical Information of Directors 董事履歷資料

Mr. XU Dao Bin, aged 42, was appointed as an executive Director of the Company on 15 August 2011. Mr. Xu Dao Bin obtained a Bachelor of Arts Degree from Huazhong University of Science & Technology in Hubei Province, PRC. Mr. Xu Dao Bin has over 6 years of experience in media and corporate management, including acting as the head and chief editor of the editorial department of a PRC magazine. Mr. Xu Dao Bin founded Shenzhen Daohe Corporate Planning Company Limited* in 2005 and is currently the chief executive officer of Daohe Cultural Industry Group*.

Mr. MA Shui Cheong, aged 51, was appointed as an executive Director and Managing Director of the Company on 13 May 2010. Mr. Ma has over 10 years of working experience in managing various businesses in PRC and holds a Bachelor Degree of Business Administration in Management from The Open University of Hong Kong. Mr. Ma has been appointed as an executive director of Birmingham International Holdings Limited (Stock code: 2309), the company is listed on the Main Board of the Stock Exchange, since 7 December 2012.

Mr. GU Li Jun, aged 61, was appointed as an executive Director of the Company on 16 November 2012. Mr. Gu graduated from the Graduate School of Renmin University of China with a Postgraduate Degree. Mr. Gu is currently the committee member and director of Guangdong Branch and director of Anhui Branch of the China News Service. Mr. Gu has accumulated over 25 years of working experience in the news media sector, and has worked as an assistant director and a director of various other branches of the China News Service. He was also the Honorary President of the Guangdong Circulation Chamber of Commerce, the committee member of the 10th Chinese People's Political Consultative Conference in Guangdong Province, and the adjunct professor of Shenzhen University.

徐道彬先生，42歲，於二零一一年八月十五日獲委任為本公司執行董事。徐道彬先生於中國湖北省華中科技大學獲頒文學學士學位。徐道彬先生擁有逾6年媒體工作及企業管理經驗，包括擔任中國境內雜誌編輯部主任及主編等職務。徐道彬先生於二零零五年創立深圳市道合企業策劃有限公司，現任道合文化事業集團首席執行官。

馬瑞昌先生，51歲，於二零一零年五月十三日獲委任為本公司執行董事及董事總經理。馬先生在中國擁有逾10年管理多種業務之工作經驗，並持有香港公開大學工商管理學士學位。馬先生自二零一二年十二月七日獲委任為伯明翰環球控股有限公司（股份代號：2309）之執行董事，該公司於聯交所主板上市。

顧立軍先生，61歲，於二零一二年十一月十六日獲委任為本公司執行董事。顧先生於中國人民大學研究生院完成研究生學歷，現任中國新聞社委兼廣東分社社長、安徽社長。顧先生有超過25年新聞媒體工作經驗，歷任中國新聞社社長助理及多個分社社長、廣東省流通企業商會名譽會長、第十屆廣東省政協委員及深圳大學特約教授等職務。

Biographical Information of Directors 董事履歷資料

Mr. CHEN Zhi Ming, aged 50 was appointed as an executive Director of the Company on 14 February 2013. Mr. Chen graduated from Shenzhen University, Guangdong Province, PRC, with a Master Degree. He is a distinctive part-time professor of China University of Geosciences, Hubei Province, PRC, and has been awarded the titles of “Outstanding Chinese brand Consultants” and “Distinguished Entrepreneur of China”. Mr. Chen has accumulated over 20 years of working experience in enterprise management consultation, brand research, and business marketing strategy. Mr. Chen now works in a brand research company incorporated in PRC.

Mr. WANG Jun, aged 58 was appointed as an executive Director of the Company on 14 February 2013. Mr. Wang completed his degree course in foreign languages studies in Henan University, Henan Province, PRC. Mr. Wang has accumulated over 20 years of working experience in investment and assets management. Mr. Wang is currently working in an investment and asset management company incorporated in PRC.

Mr. XU Feng, aged 46 was appointed as an executive Director of the Company on 14 February 2013., Mr. Xu has joined the Company since 2011 and he was appointed as the Chief Executive Officer of the Company on 16 November 2012. Mr. Xu graduated from the Journalism School of Fudan University in Shanghai City, PRC, with a Bachelor of Arts Degree. Subsequently, he obtained his Master Degree in Business Administration from Sun Yat-sen University, Guangdong Province, PRC, and the professional qualifications of Economist from the Ministry of Personnel of PRC. Mr. Xu has extensive experience in the news media sector and had been a reporter of Xinhua News Agency. Mr. Xu has accumulated over 15 years of working experience in marketing, promotional activities and corporate management.

陳志明先生，50歲，於二零一三年二月十四日獲委任為本公司執行董事。陳先生於中國廣東省深圳大學研究生畢業，為中國湖北省中國地質大學特聘兼職教授，曾獲授予「中國傑出品牌諮詢專家」及「優秀民營企業家」之稱許。陳先生在企業管理諮詢、品牌研究和商務營銷策劃方面擁有超過20年工作經驗。陳先生現時任職於一間於中國註冊成立之品牌研究公司。

汪軍先生，58歲，於二零一三年二月十四日獲委任為本公司執行董事。汪先生畢業於中國河南省河南大學外語系，並獲授學士學位。汪先生於投資及資產管理方面擁有超過20年工作經驗。汪先生現時任職於一間於中國註冊成立之投資及資產管理公司。

許烽先生，46歲，於二零一三年二月十四日獲委任為本公司執行董事。許先生自二零一一年加入本公司，並於二零一二年十一月十六日獲委任為本公司行政總裁。許先生於中國上海市復旦大學新聞學院畢業，獲頒發文學學士學位。其後，彼於中國廣東省中山大學取得工商管理學碩士學位，並獲中國人事部授予經濟師專業資格。許先生具有新聞媒體行業之豐富經驗，並曾於新華社擔任記者。彼於市場推廣、宣傳活動及企業管理方面擁有超過15年工作經驗。

Biographical Information of Directors 董事履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Shang Ping, aged 37, was appointed as an independent non-executive Director of the Company on 5 August 2011. Mr. Liu has many years' experience in business management. Mr. Liu currently acts as a member of experts committee of Shenzhen Cypress Capital Co., Ltd.* and vice president of Huanggang Branch of Lions Clubs International.

Mr. KONG Tze Wing, *MH JP*, aged 62, was appointed as an independent non-executive Director of the Company on 20 April 2007. Mr. Kong holds a Bachelor Degree in Accounting and a Bachelor Degree in Business Administration. Mr. Kong is a fellow member of The Association of Chartered Certified Accountants since 1985 and became a fellow member of Hong Kong Institute of Certified Public Accountants in 1995. Mr. Kong became an ACA of The Institute of Chartered Accountants in England and Wales in October 2004. Mr. Kong was a former Vice President and former Chairman of Mainland Affairs Committee of Hong Kong Institute of Accredited Accounting Technicians. Mr. Kong is also the Hon. President of The Institute of Financial Accountants in Hong Kong. He has been Certified Public Accountants since 1981. Mr. Kong is a sole practitioner of the firm Messrs. James T. W. Kong & Co., Certified Public Accountants (Practising). Mr. Kong was an elected District Board member for the period from 1991 to 2007. Mr. Kong has been actively participating in community services and has been appointed by the HKSAR Government to sit on various committees and appeal boards in Hong Kong.

獨立非執行董事

劉尚平先生，37歲，於二零一一年八月五日獲委任為本公司獨立非執行董事。劉先生擁有多多年企業管理經驗，目前任職深圳市龍柏投資管理有限公司專家委員會委員，並擔任國際獅子會皇崗分會副會長。

江子榮先生，榮譽勳章，太平紳士，62歲，於二零零七年四月二十日獲委任為本公司獨立非執行董事。江先生持有會計學士學位及工商管理學士學位。江先生自一九八五年起即為英國特許公認會計師公會資深會員，並於一九九五年成為香港會計師公會資深會員。江先生於二零零四年十月成為英國及威爾士特許會計師協會會員。江先生亦為香港財務會計協會前副會長兼中國事務委員會前主席，以及英國財務會計師公會香港分會名譽會長。江先生自一九八一年起即為香港執業會計師。江先生為江子榮會計師行之唯一執業會計師。江先生於一九九一年至二零零七年期間均獲選為民選區議員。江先生積極參與社區服務及被香港特別行政區政府委任於多個諮詢委員會及上訴委員會擔任職務。

Biographical Information of Directors 董事履歷資料

Mr. XU Wei, aged 40, was appointed as an independent non-executive Director of the Company on 15 August 2011. Mr. Xu Wei holds a Double Bachelor Degrees in Philosophy and Laws from Peking University, PRC, and obtained a Master Degree in Public Policy from John F. Kennedy School of Government of Harvard University in 2003. Mr. Xu Wei has over 7 years of experience in internet media marketing and corporate management. Mr. Xu Wei once worked as the secretary to president of Peking University Founder Group* in PRC, and has been the chairman and general manager of Beijing Tensyn Innovation Internet Marketing Technology Company Limited* since 2006. Mr. Xu Wei had been awarded as “Hundred persons of a Decade in Internet” by the PRC Internet Center for three successive years during the years from 2007 to 2009.

Mr. CAI Hai Ning, aged 51, was appointed as an independent non-executive Director of the Company on 31 December 2012. Mr. Cai completed his postgraduate program in Economic Law and a Bachelor Degree in Law from Sun Yat-sen University, Guangdong Province, PRC. Mr. Cai has over 30 years of working experience in investment management and legal sector. He is currently a lawyer and partner of a law firm in Guangzhou, Guangdong Province, PRC.

徐煒先生，40歲，於二零一一年八月十五日獲委任為本公司獨立非執行董事。徐煒先生擁有中國北京大學哲學及法學雙學士學位，並於二零零三年取得哈佛大學肯尼迪政府學院公共政策碩士學位。徐煒先生擁有逾7年互聯網媒體行銷及企業管理經驗。徐煒先生曾於中國北大方正集團擔任總裁秘書一職；且自二零零六年起擔任北京騰信創新網絡營銷技術股份有限公司董事長兼總經理。徐煒先生曾於二零零七年至二零零九年連續三年獲中國互聯網中心評為「互聯網十年百人」。

蔡海寧先生，51歲，於二零一二年十二月三十一日獲委任為本公司獨立非執行董事。蔡先生於中國廣東省中山大學修畢經濟法研究生課程，並持有該校之法律學士學位。蔡先生於投資管理及法律事務方面擁有超過30年工作經驗。彼現為一間位於中國廣東省廣州市之律師事務所之律師及合夥人。

Biographical Information of Directors 董事履歷資料

Mr. FENG Jian, aged 46, was appointed as an independent non-executive Director of the Company on 21 February 2013. Mr. Feng obtained his Master Degree in Business Administration from the Open University of Hong Kong and the professional qualification of Accountants from the Ministry of Personnel of PRC. Mr. Feng has accumulated over 15 years of experience in financial management. He is currently the director and vice general manager of a trading company which was incorporated in PRC and engages in trading of medical equipments.

Mr. SHE Yong, aged 50 was appointed as an independent non-executive Director of the Company on 21 February 2013. Mr. She graduated from Xi'an University of Technology (formerly known as Shanxi Institute of Mechanical Engineering), Shanxi Province, PRC, with a Bachelor Degree of Engineering. He also obtained the professional qualification of Economist from the Ministry of Personnel of PRC. Mr. She has over 20 years of experience in corporate management and investment management. Mr. She is currently an executive director of an investment company incorporated in PRC.

In the opinion of Directors, the role of senior management are taken up by Directors of the Company.

馮堅先生，46歲，於二零一三年二月二十一日獲委任為本公司獨立非執行董事。馮先生於香港公開大學取得工商管理學碩士學位，並獲中國人事部授予會計師專業資格證書。馮先生於財務管理方面擁有超過15年經驗。彼現時任職於一間於中國註冊成立，從事醫療設備買賣之貿易公司，並擔任該公司之董事及副總經理。

余勇先生，50歲，於二零一三年二月二十一日獲委任為本公司獨立非執行董事。余先生於中國陝西省西安理工大學（前稱陝西機械學院）畢業，並取得工學學士學位，彼亦獲中國人事部授予經濟師專業資格。余先生於企業管理及投資管理方面擁有超過20年經驗。余先生現時任職於一間於中國註冊成立之投資公司，並擔任該公司之執行董事。

董事認為，高級管理層的角色由本公司董事分擔。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Review of Results

For the year ended 31 March 2013, the Group recorded a turnover of approximately HK\$62,042,000, representing an increase of approximately HK\$13,169,000 or 26.9% as compared with approximately HK\$48,873,000 for the previous year. The increase in turnover was contributed by the increase in advertising income and promotion services income as compared to the previous year.

The Group recorded a gross profit margin of approximately 41.5% during the year, showing a significant improvement in its operations as compared with approximately 16.4% as recorded for last year. The improvement was mainly attributable to (i) increase in turnover; (ii) decrease in printing cost of approximately HK\$3,863,000 when compared with previous year; and (iii) decrease in cost for literary contribution fee and news agent subscription fee.

Administrative and other operating expenses decreased by approximately HK\$10,864,000 or 39.4% as compared with approximately HK\$27,567,000 recorded last year. The decrease in administrative and other operating expenses was mainly attributable to (i) factory set-up and closure costs of approximately HK\$7,788,000 was recorded last year; (ii) reduction in provision for bad and doubtful debts, as a result of better debt control imposed by management; (iii) reduction in office rental and running expenses since the removal to the new office in April 2012; and (iv) slightly increase in staff cost so as to recruit and retain high standard manpower.

During the year, upon the completion of the disposal of investment in an associated company in PRC, a gain of approximately HK\$3,675,000 was recorded.

財務回顧

業績回顧

截至二零一三年三月三十一日止年度，本集團錄得營業額約港幣62,042,000元，較去年約港幣48,873,000元增加約港幣13,169,000元或26.9%。營業額上升乃由於廣告收入及推廣服務收入較去年增加。

年內，本集團錄得毛利率約41.5%，而去年則錄得約16.4%，顯示其營運獲得顯著改善。此改善主要由於(i)營業額增加；(ii)印刷成本與去年相比下降約港幣3,863,000元；及(iii)稿費及新聞代理服务收費減少所致。

與去年錄得約港幣27,567,000元相比，行政及其他營運開支減少約港幣10,864,000元或39.4%。行政及其他營運開支減少主要由於(i)去年錄得設立及關閉廠房之成本約港幣7,788,000元；(ii)管理層改善債務控制，使呆壞賬撥備減少；(iii)自二零一二年四月遷至新辦事處後，辦事處租金及日常開支減少；及(iv)為了招募及挽留高質素人員，令員工成本略為增加。

年內完成出售於一間中國聯營公司之投資後，錄得收益約港幣3,675,000元。

Management Discussion and Analysis

管理層討論及分析

Loss attributable to the Company's shareholders for the year ended 31 March 2013 was approximately HK\$10,870,000, representing a decrease in loss of approximately HK\$29,596,000 or 73.1% as compared with loss of approximately HK\$40,466,000 for the previous year.

Financial Resources and Liquidity

As at 31 March 2013, the Group did not maintain sufficient liquid funds and had net current liabilities of approximately HK\$392,518,000 (2012: approximately HK\$381,292,000). Cash and bank balances were approximately HK\$5,794,000 (2012: approximately HK\$3,624,000).

As at 31 March 2013, the Group's total loans and borrowings amounted to approximately HK\$507,697,000 (2012: approximately HK\$473,267,000). Among the total amounts of such loans and borrowings, approximately HK\$415,950,000 (2012: approximately HK\$381,951,000) was payable within one year and approximately HK\$91,747,000 (2012: approximately HK\$91,316,000) payable after one year.

On 10 November 2011, a loan facility with principal amount of not exceeding HK\$100,000,000 ("Old Loan Facility") was granted by a lender ("First Investor") to the Group, mainly for the Group's working capital needs.

As an additional investor, an Executive Director (the "Second Investor"), has participated in providing working capital loan to the Company, a new loan agreement has been entered into on 21 March 2013 between the Company and a newly incorporated company, as the new investor, which is a limited company held equally by the First Investor and the Second Investor, as a replacement to the Old Loan Facility. The amount of the loan facility remains unchanged.

截至二零一三年三月三十一日止年度，本公司股東應佔虧損約為港幣10,870,000元，較去年約港幣40,466,000元之虧損下降約港幣29,596,000元或73.1%。

財務資源及流動資金

於二零一三年三月三十一日，本集團並無維持足夠流動資金，而流動負債淨額約為港幣392,518,000元（二零一二年：約港幣381,292,000元）。現金及銀行結餘約為港幣5,794,000元（二零一二年：約港幣3,624,000元）。

於二零一三年三月三十一日，本集團之貸款及借貸總額約為港幣507,697,000元（二零一二年：約港幣473,267,000元）。該等貸款及借款總額中約港幣415,950,000元（二零一二年：約港幣381,951,000元）須於一年內償還，另約港幣91,747,000元（二零一二年：約港幣91,316,000元）須於一年後償還。

於二零一一年十一月十日，一名放款人（「第一投資者」）向本集團授予本金額不超過港幣100,000,000元之貸款融資（「原貸款融資」），主要用作滿足本集團之營運資金需求。

由於另一名投資者（為執行董事，「第二投資者」）已加入向本公司提供營運資金貸款，於二零一三年三月二十一日，本公司與一間新註冊成立公司（作為新投資者）達成一項新貸款協議，以代替原貸款融資。該公司為第一投資者及第二投資者以等同份額持有之有限公司。貸款融資之金額保持不變。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2013, total unutilised loan facilities amounted to HK\$81,606,000 (2012: HK\$91,900,000).

於二零一三年三月三十一日，尚未動用貸款融資總額為港幣81,606,000元（二零一二年：港幣91,900,000元）。

As at 31 March 2013, the Group recorded a total deficiency in capital of approximately HK\$478,960,000 (2012: approximately HK\$468,090,000).

於二零一三年三月三十一日，本集團錄得資本虧絀總額約港幣478,960,000元（二零一二年：約港幣468,090,000元）。

Share Capital Structure

There was no change in the Company's share capital structure during the year. As at 31 March 2013, the Company's total issued share capital was approximately HK\$98,584,000. This amount was made up of approximately 1,971,686,000 shares with a par value of HK\$0.05 each.

股本架構

本公司之股本架構於本年度並無變動。於二零一三年三月三十一日，本公司之已發行股本總額約為港幣98,584,000元。此金額由約1,971,686,000股每股面值為港幣0.05元之股份組成。

Pledge of Assets

At 31 March 2013, no assets of the Group were pledged for loan facilities granted to the Group (2012: Nil).

資產抵押

於二零一三年三月三十一日，本集團並無就本集團獲授之貸款融資抵押任何資產（二零一二年：無）。

Exposure to Fluctuation in Exchange Rates and Any Related Hedges

The Group's transactional currency is Hong Kong dollars. As substantial amount of the turnover is in Hong Kong dollar, the Group's transactional foreign exchange exposure is insignificant. There is no hedging policy with respect to the foreign exchange exposure.

匯率波動之風險及任何有關對沖

本集團之交易貨幣為港幣。由於本集團大部分營業額乃以港幣定值，本集團之交易外匯風險甚微。本集團並無就外匯風險設立對沖政策。

Management Discussion and Analysis

管理層討論及分析

Operating Lease Commitments

As at 31 March 2013 and 2012, the total future minimum lease payments under operating leases are payable as follows:

		2013	2012
		二零一三年	二零一二年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Within one year	一年內	2,213	2,157
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,267	4,409
		4,480	6,566

Operating lease payments represent rentals payable by the Group for certain of its office premises, machinery and motor vehicles. Leases are negotiated for an average term of three years and rentals are fixed throughout the respective lease periods.

Capital Commitments

Capital commitments outstanding at the end of reporting period not provided for in the financial statements were as follows:

		2013	2012
		二零一三年	二零一二年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Leasehold improvement of office: – contracted but not provided for	辦公室租賃物業裝修： – 已訂約但尚未撥備	–	530

經營租賃承擔

於二零一三年及二零一二年三月三十一日，根據經營租賃須支付之未來最低租賃付款總額如下：

經營租賃款項指本集團就其若干辦公室物業、機器及汽車應付之租金。經磋商釐定之租約年期平均為三年，租約期內租金固定。

資本承擔

於報告期末並無於財務報表作出撥備之未履行資本承擔如下：

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2013, the Group did not have any material contingent liabilities (2012: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2013, the Group employed 119 (2012: 119) staffs who are normally situated in Hong Kong. Employee remuneration, including directors' remuneration, for the year ended 31 March 2013 was approximately HK\$23,963,000 (2012: approximately HK\$23,653,000). Year-end bonus based on individual performance will be paid to employees as recognition of and regard for their contributions. The remuneration packages of the Group's employees are rewarded on individual performance-related basis and by reference to the market conditions.

BUSINESS REVIEW AND PROSPECTS

Within the challenging operating environment during the year under review, the Group's operation continued to be affected by inflation and global economic uncertainties. A few changes had been encountered during the year.

On 27 May 2011, the Company was informed by the Stock Exchange that the GEM Listing Committee has decided to proceed to cancellation of the Company's listing status pursuant to Rule 9.15 of the GEM Listing Rules. The Company is required to submit a viable resumption proposal within six months from 27 May 2011 to the Stock Exchange to demonstrate that the Company has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company's securities on the Stock Exchange.

或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債（二零一二年：無）。

僱員及薪酬政策

於二零一三年三月三十一日，本集團聘用119名（二零一二年：119名）僱員，彼等一般位於香港。截至二零一三年三月三十一日止年度之僱員薪酬（包括董事薪酬）約為港幣23,963,000元（二零一二年：約港幣23,653,000元）。本公司將根據僱員之個人表現發放年終花紅，作為對彼等所作貢獻之認同及嘉許。本集團僱員之薪酬組合會參考個人表現及市場行情釐定。

業務回顧及展望

於回顧年度充滿挑戰性之營商環境中，本集團之營運亦繼續受通貨膨脹和全球經濟不明朗所影響。本集團於本年度已面對若干轉變。

於二零一一年五月二十七日，本公司獲聯交所通知，創業板上市委員會已決定根據創業板上市規則第9.15條著手註銷本公司之上市地位。本公司須自二零一一年五月二十七日起計六個月內向聯交所提交一份可行之復牌建議，證明本公司擁有足夠之業務運作及管理專才進行本公司之業務拓展，以確保本公司證券在聯交所之持續上市地位。

Management Discussion and Analysis

管理層討論及分析

On 11 November 2011, a resumption proposal was submitted to the Stock Exchange for its consideration. In early April 2013, the Company submitted the second draft resumption proposal, the revised forecasts and the revised pro forma financial statements of the Group to the Stock Exchange for its consideration.

After setting up its journalist stations in Guangzhou and Beijing in March 2012, the Group lodged applications to relevant government departments for the setting up of several journalist stations in various locations in PRC in January 2013. Such applications are pending for the approval by relevant government departments. As the results of such enhancement, the Group had gathered more comprehensive information, first hand information or exclusive news in PRC and in return it enhanced the content of our newspaper.

Since March 2012, the Group's newspaper has been distributed in PRC, including Guangdong and Fujian Provinces through China National Publications Import and Export Corporation Shenzhen Branch ("中國圖書進出口深圳公司"). The Group has scheduled down the volume by 86.7% since January 2013. Such change did not have significant change in the Group's turnover in regard to newspaper distribution due to the price (full and simplified version) and volume of order i.e. subscription income but it scheduled down cost of printing. Such move was a remarkable decision and management believed that the influence of Sing Pao Daily by way of internet has been significantly recognised and the reduction in the distribution in PRC does not affect the Group's advertisement income.

During the year, the Group holds a number of events and the results were encouraging. The contribution from the promotion services provided was not significant as compared with sales of newspapers and books and advertising income, but positive contribution were noted. In the mean time, the Group is liaising with various entrepreneurs in PRC and Hong Kong for co-operation in holding promotion events in the coming years.

於二零一一年十一月十一日，本公司已向聯交所遞交復牌建議供其審議。於二零一三年四月初，本公司向聯交所提交第二稿復牌建議、經修訂預測及本集團之經修訂備考財務報表，以供其考慮。

於二零一二年三月在廣州及北京設立記者站後，本集團於二零一三年一月向相關政府部門遞交申請，以於中國多個地區設立若干記者站。有關申請正在等待相關政府部門審批。由於作出有關改進，本集團得以在中國收集更全面資料、第一手資料或獨家新聞，從而提升其報紙內容質素。

自二零一二年三月起，本集團之報紙已透過中國圖書進出口深圳公司於中國分銷，包括廣東省及福建省。自二零一三年一月以來，本集團計劃發行量減少86.7%。由於價格（完整版本及簡化版本）及訂單量（即訂購收入）不變，故有關變動不會對本集團報紙分銷之營業額產生重大變化，惟本集團已計劃削減印刷成本。有關變動乃本集團作出之重大決定，管理層認為，已相當確認互聯網對成報之影響力，而於中國之分銷量減少並無影響本集團之廣告收入。

本集團於年內舉行多項活動，成績令人鼓舞。相對於報章及書籍銷售以及廣告收入，來自所提供推廣服務之貢獻並不重大，但可見其帶來正面貢獻。與此同時，本集團正與多間中國及香港企業接洽，在未來年度合作舉行推廣活動。

Management Discussion and Analysis

管理層討論及分析

During the year, the Group has launched its new iPad apps Xiang Gang Cheng Bao HD (“香港成報HD”), Sing Pao WeChat (“香港成報微信”), Sing Pao Weibo (“香港成報微博”) and acts as one of the news provider to Sohu News app (“搜狐新聞客戶端”). These electronic media have strengthened the Group’s influence and customer base in PRC.

Finally, the Group is still in the process of establishing an advertising company in PRC. The management believes that establishing journalist stations and the advertising company will not only act as an important platform for the expansion of the Group’s media and advertising business in the Great China region, but also strengthen the Group’s core business in Hong Kong.

DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 March 2013 (2012: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 31 March 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the year ended 31 March 2013 (2012: Nil).

本集團已於年內推出其全新iPad應用程式「香港成報HD」、「香港成報微信」、「香港成報微博」及作為「搜狐新聞客戶端」的新聞提供者之一。此等電子媒體令本集團於中國之影響力及客戶基礎得以加強。

再者，本集團仍正在著手於中國設立廣告公司。管理層認為，設立記者站及廣告公司不僅能夠作為一個重要平台，以便本集團在大中華地區拓展傳媒及廣告業務，亦能加強本集團於香港之核心業務。

股息

董事並不建議派付截至二零一三年三月三十一日止年度之末期股息（二零一二年：無）。

購買、出售或贖回上市證券

本公司於截至二零一三年三月三十一日止年度並無贖回任何股份。本公司或其任何附屬公司於截至二零一三年三月三十一日止年度內並無購買或出售本公司之任何股份（二零一二年：無）。

Directors' Report

董事會報告書

The Directors submit herewith their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2013.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 17 April 2012 and with the approval of the Registrar of Companies of Cayman Islands and Registrar of Companies of Hong Kong on 17 April 2012 and 11 May 2012, respectively, the name of the Company was changed from SMI Publishing Group Limited to Sing Pao Media Enterprises Limited.

PRINCIPAL ACTIVITIES

The Company is an investment holding company with its shares listed on the Growth Enterprise Market ("GEM") of The Hong Kong Stock Exchange Limited (the "Stock Exchange"). The principal activities of the Company's subsidiaries are set out in note 18 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2013 is set out in the consolidated statement of comprehensive income on page 49 of the annual report.

No interim dividend was paid by the Company during the year. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2013.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 25 and 30 to the financial statements, respectively.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 26(b) to the financial statements and in the consolidated statement of changes in equity on page 52, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2013, the Company had accumulated losses of HK\$955,017,000 (2012: HK\$935,100,000), and after taking into consideration of the balance of share premium account and distributable reserve, subject to the provisions of the Cayman Islands Companies Law (Revised) as detailed in note 26(c)(i) and note 26(c)(iv), respectively to the financial statements, the aggregate amount of reserves available for distribution to owners of the Company was HK\$582,734,000 (2012: HK\$562,817,000).

董事現提呈彼等之報告書及本公司及本集團截至二零一三年三月三十一日止年度之經審核財務報表。

更改公司名稱

根據二零一二年四月十七日通過之特別決議案，以及分別於二零一二年四月十七日及二零一二年五月十一日取得開曼群島公司註冊處處長及香港公司註冊處處長之批准後，本公司之名稱已由星美出版集團有限公司更改為成報傳媒集團有限公司。

主要業務

本公司為一間投資控股公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司附屬公司之主要業務載於財務報表附註18。

業績及股息

本集團截至二零一三年三月三十一日止年度之業績載於年報第49頁之綜合全面收益表。

年內本公司並無派付中期股息。董事不建議派付截至二零一三年三月三十一日止年度之末期股息。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於財務報表附註25及30。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註26(b)及第52頁之綜合權益變動表。

可供分派儲備

於二零一三年三月三十一日，本公司之累計虧損為港幣955,017,000元（二零一二年：港幣935,100,000元），經計及股份溢價賬結餘及可供分派儲備，在遵守分別詳載於財務報表附註26(c)(i)及附註26(c)(iv)之開曼群島公司法（經修訂）條文之規限下，可供分派予本公司擁有人之儲備總額為港幣582,734,000元（二零一二年：港幣562,817,000元）。

Directors' Report 董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in note 18 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the aggregate amounts of revenue attributable to the Group's five largest customers and largest customer represented approximately 55% and 48.9% of the Group's total turnover, respectively. The purchases attributable to the Group's five largest suppliers and largest supplier of the Group were approximately 45.6% and 38.0% of the Group's total purchase, respectively.

During the year ended 31 March 2013, advertising income of approximately HK\$820,000 (which represents approximately 1.3%) of the Group's total turnover related to sales to connected parties, of which either Mr. YEUNG Ka Sing, Carson, a substantial shareholder of the Company, and Mr. MA Shui Cheong, an Executive Director of the Company has deemed interests in these connected parties. Further details of transactions with related parties are set out in note 34 to the financial statements.

Saved as disclosed above, as far as the Directors are aware, neither the Directors, their associates (within the meaning of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") nor those shareholders which to the knowledge of the Directors own more than 5% in the Company's share capital had any interest in the five largest customers and suppliers during the year ended 31 March 2013.

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於財務報表附註17。

附屬公司

本公司附屬公司之詳情載於財務報表附註18。

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團五大客戶及最大客戶之收入總額分別佔本集團營業總額約55%及48.9%。本集團五大供應商及最大供應商之採購額分別佔本集團採購總額約45.6%及38.0%。

截至二零一三年三月三十一日止年度，本集團營業總額之約港幣820,000元廣告收入（約佔1.3%）與向關連人士出售有關，其中本公司主要股東楊家誠先生及本公司執行董事馬瑞昌先生已被視作於該等關連人士中擁有權益。有關與該等關聯方之交易之進一步詳情載於財務報表附註34。

除上文所披露者外，就董事所知，於截至二零一三年三月三十一日止年度，各董事、彼等之聯繫人（定義見聯交所創業板證券上市規則（「創業板上市規則」））或股東（就董事所知擁有本公司5%以上股本之股東）概無於五大客戶及供應商擁有任何權益。

Directors' Report 董事會報告書

BOARD OF DIRECTORS

The Directors of the Company in office during the year and up to the date of this report are as follows:

Executive Directors

Mr. XIE Hai Yu	(resigned on 6 May 2013)
Mr. TIAN Bing Xin	
Mr. DONG Bao Qing	(resigned on 26 October 2012)
Mr. XU Dao Bin	
Mr. DENG Yu Hui	(resigned on 16 November 2012)
Mr. MA Shui Cheong	
Mr. GU Li Jun	(appointed on 16 November 2012)
Ms. CAO Hong Wen	(appointed on 16 November 2012 and resigned on 31 December 2012)
Mr. TSE Chung Yam	(appointed on 30 November 2012 and removed on 14 February 2013)

董事會

於年內及截至本報告日期擔任本公司董事之人士如下：

執行董事

謝海榆先生	(於二零一三年五月六日辭任)
田炳信先生	
董寶青先生	(於二零一二年十月二十六日辭任)
徐道彬先生	
鄧宇暉先生	(於二零一二年十一月十六日辭任)
馬瑞昌先生	
顧立軍先生	(於二零一二年十一月十六日獲委任)
曹紅文女士	(於二零一二年十一月十六日獲委任並於二零一二年十二月三十一日辭任)
謝中欽先生	(於二零一二年十一月三十日獲委任並於二零一三年二月十四日被罷免)

Directors' Report 董事會報告書

Mr. LU Jian Ling	(appointed on 30 November 2012 and removed on 14 February 2013)	盧健靈先生 (於二零一二年十一月三十日獲委任並於二零一三年二月十四日被罷免)
Mr. CHEN Zhi Ming	(appointed on 14 February 2013)	陳志明先生 (於二零一三年二月十四日獲委任)
Mr. WANG Jun	(appointed on 14 February 2013)	汪 軍先生 (於二零一三年二月十四日獲委任)
Mr. XU Feng	(appointed on 14 February 2013)	許 烽先生 (於二零一三年二月十四日獲委任)

Independent Non-executive Directors

獨立非執行董事

Mr. LIU Shang Ping		劉尚平先生
Mr. XU Wei		徐 煒先生
Mr. KONG Tze Wing		江子榮先生
Mr. CAI Hai Ning	(appointed on 31 December 2012)	蔡海寧先生 (於二零一二年十二月三十一日獲委任)
Mr. FENG Jian	(appointed on 14 February 2013)	馮 堅先生 (於二零一三年二月十四日獲委任)
Mr. SHE Yong	(appointed on 14 February 2013)	佘 勇先生 (於二零一三年二月十四日獲委任)

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事會成員之間概無財務、業務、家庭或其他重大或相關關係。

Profiles of the Directors are detailed on pages 5 to 10 of this annual report.

董事履歷資料於本年報第5頁至10頁詳述。

Directors' Report

董事會報告書

DIRECTOR SERVICE CONTRACTS

None of the Directors of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register of the Company required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

At no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation from each of the independent non-executive Directors of the Company of his independence to the Company. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in rule 5.09 of the GEM Listing Rules.

董事服務合約

本公司所有董事概無與本公司或其附屬公司訂立本集團不可於一年內終止而毋須作出賠償(除法定賠償以外)之服務合約。

董事於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上市規則第5.48至5.67條所載董事進行交易之規定標準須知會本公司及聯交所之任何權益及淡倉。

於年內任何時間，本公司或其附屬公司概無參與任何安排，致使董事或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

確認獨立性

根據創業板上市規則之規定，本公司已接獲每名獨立非執行董事就其對於本公司之獨立性作出之年度確認。根據創業板上市規則第5.09條所載之指引，本公司認為全體獨立非執行董事均屬獨立。

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, the persons or corporations (not being a Director or chief executive of the Company) who had interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are substantial shareholders required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Name of shareholders 股東名稱	Capacity 身份	Long (L)/ Short (S) position 好倉(L)/ 淡倉(S)	No. of shares of the Company held 持有本公司 股份數目	Approximate percentage of shareholding 概約持股 百分比
YEUNG Ka Sing, Carson ("Mr. Yeung") 楊家誠(「楊先生」)	Held by controlled Corporation 受控制公司之權益	(L)	261,473,945 (Note)	13.26%
Billion Wealth Group Limited ("Billion Wealth")	Beneficial owner	(L)	261,473,945 (Note)	13.26%
Billion Wealth Group Limited ("Billion Wealth")	實益擁有人	(L)	261,473,945 (附註)	13.26%

Notes:

The 261,473,945 shares of the Company are held by Billion Wealth, a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Billion Wealth is wholly and beneficially owned by Mr. Yeung. These 261,473,945 shares of the Company were originally held by Strategic Media International Limited ("Strategic Media"), on 12 May 2010, all the shares were taken over by Billion Wealth from Strategic Media by the execution of a share charge, pursuant to a share charge agreement dated 23 April 2008 entered between Billion Wealth and Strategic Media in relation with the loan facility of HK\$60,000,000 granted by Billion Wealth to the Company.

主要股東

於二零一三年三月三十一日，根據證券及期貨條例第XV部第2及第3分部須向本公司披露及按照證券及期貨條例第336條存置所示為主要股東或已知會本公司，下列人士或公司（並非董事或本公司主要行政人員）擁有本公司股份或相關股份之權益或淡倉（直接或間接）如下：

附註：

本公司261,473,945股股份由一間於英屬處女群島成立之有限公司Billion Wealth持有。Billion Wealth之全部已發行股本由楊先生全資實益擁有。該等261,473,945股本公司股份原本由Strategic Media International Limited（「Strategic Media」）持有，而根據Billion Wealth與Strategic Media就Billion Wealth向本公司授出之港幣60,000,000元貸款融資而於二零零八年四月二十三日訂立之股份抵押協議，Billion Wealth於二零一零年五月十二日執行股份抵押，從Strategic Media接管全部股份。

Directors' Report

董事會報告書

Save as disclosed above, as at 31 March 2013, the Company has not been notified by any person (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

DIRECTORS' INTEREST IN CONTRACT

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, which directly or indirectly, subsisted at 31 March 2013 or any time during the year.

COMPETING INTERESTS

During the year, none of Directors or controlling shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had any interest in a business which cause or may cause significant competition with the business of the Group or had or might have any conflicts of interest with the Group.

PURCHASE, SALE AND REDEMPTION OF LISTING SECURITIES

The Company has not redeemed any of its shares during the year ended 31 March 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2013 (2012: Nil).

除上文所披露者外，於二零一三年三月三十一日，本公司並無接獲任何人士（董事及本公司高級行政人員除外）通知其於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定由本公司存置之登記冊之權益或淡倉。

董事於合約之權益

本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大權益並於二零一三年三月三十一日或年內任何時間仍然有效之重要合約。

構成競爭之權益

於本年度，董事或本公司控股股東（定義見創業板上市規則）或其任何相關聯繫人概無於與本集團業務構成重大競爭或可能構成重大競爭之業務中擁有權益，又或與或可能與本集團有任何利益任何衝突。

購入、出售及贖回上市證券

於截至二零一三年三月三十一日止年度內，本公司並無贖回其任何股份。於截至二零一三年三月三十一日止年度內，本公司或其任何附屬公司並無購買或出售任何本公司之股份（二零一二年：無）。

Directors' Report

董事會報告書

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set forth on page 140 of this annual report.

AUDIT COMMITTEE

An Audit Committee has been established to review the Group's financial reporting, internal controls, and corporate governance and risk management matters and to make relevant recommendation to the Board.

Currently, the Audit Committee comprises four independent non-executive Directors, namely Messrs. LIU Shang Ping (as the chairman of the Audit Committee), KONG Tze Wing, XU Wei and CAI Hai Ning.

Mr. CAI Hai Ning have been appointed as independent non-executive Director of the Company with effect from 31 December 2012.

During the year, the Audit Committee performed duties including reviewing the Group's financial statements, audit findings, external auditor's independence and the Group's accounting principles and practices.

The Group's annual results for the year ended 31 March 2013 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2013 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債摘要詳列於本年報第140頁。

審核委員會

審核委員會已告成立，以審閱本集團之財務報告、內部監控及企業管治及風險管理事項，並向董事會作出相關之建議。

目前，審核委員會由四名獨立非執行董事組成，分別為劉尚平先生（為審核委員會主席）、江子榮先生、徐煒先生及蔡海寧先生。

蔡海寧先生已獲委任為本公司獨立非執行董事，自二零一二年十二月三十一日起生效。

於本年度，審核委員會擔任之職務包括審閱本集團之財務報表、審計結果、外部核數師之獨立性及本集團之會計原則及常規。

本集團截至二零一三年三月三十一日止年度之年度業績已由審核委員會審閱。審核委員會認為，本公司及本集團截至二零一三年三月三十一日止年度之財務報表已遵守適用之會計準則、創業板上市規則及已作出適當之披露。

Directors' Report

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float throughout the year ended 31 March 2013.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company (the "Articles") or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUBSEQUENT EVENT

Subsequent to the end of the financial year, on 17 June 2013, the Group received a claim made against a subsidiary and two employees of the Group for damages in respect of alleged defamation. The Directors consider that no provision to be made in the financial statements at the end of the financial period. A legal advisor is appointed to follow up the claim who is still in the process of collecting information on the claim.

AUDITOR

The financial statements were audited by BDO Limited.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. BDO Limited as auditor of the Company.

On behalf of the Board

Sing Pao Media Enterprises Limited

TIAN Bing Xin

Executive Director

Hong Kong, 19 June 2013

足夠公眾持股量

本公司於截至二零一三年三月三十一日止整個年度內均維持足夠之公眾持股量。

優先購股權

根據本公司之組織章程細則（「細則」）及開曼群島法例，並無優先購股權之條款規定本公司須向現有股東提供按股份比例配售新股份。

期後事項

本財政年度年結之後，於二零一三年六月十七日，本集團接獲一項針對一間附屬公司及本集團兩名僱員提出之申索，就誹謗指控而尋求損害賠償。董事認為，於本財政年度年結時並無於財務報表作出撥備。本公司已委任一名法律顧問跟進有關申索，而其現正就有關申索搜集資料。

核數師

財務報表經由香港立信德豪會計師事務所有限公司審核。

本公司將於本公司應屆股東週年大會上提呈一項決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

成報傳媒集團有限公司

執行董事

田炳信

香港，二零一三年六月十九日

Corporate Governance Report 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in enhancing the shareholders' value.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and enhance the performance of the Group.

The Company has applied the code provisions as set out in Appendix 15: "The Code on Corporate Governance Practices" (the "CG Code") of the GEM Listing Rules.

In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code during the year ended 31 March 2013.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All of the Directors have confirmed that they have complied with the required standards as set out in the GEM Listing Rules during the year ended 31 March 2013.

BOARD OF DIRECTORS

Responsibility

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The senior management was delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval of the Board. In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of these committees are set out in this report.

本公司致力維持良好之企業管治標準及程序，以確保披露事項之完整性、透明度及質素，從而提高股東價值。

遵守企業管治常規守則

本公司致力於維持高水平之企業管治，以保障股東利益並提升本集團之表現。

本公司已採納創業板上市規則附錄十五「企業管治常規守則」（「企業管治守則」）之守則條文。

董事認為本公司於截至二零一三年三月三十一日止年度一直遵守企業管治守則所載之守則條文。

董事買賣證券交易

本公司已採納創業板上市規則第5.48至5.67條所載董事進行證券交易之規定標準。全體董事均已確認，彼等於截至二零一三年三月三十一日止年度內一直遵守創業板上市規則所載之規定標準。

董事會

職責

董事會負責領導及控制本公司，並掌管本集團業務、決策及表現。董事會授予高級管理層負責本集團日常營運之職權及職責，惟若干重要事項須經董事會批准。此外，董事會亦授權其下屬委員會履行多項職責。有關該等委員會之進一步詳情載於本報告。

Corporate Governance Report

企業管治報告

All Directors are free to access to corporate information for the purpose of discharging their duties and responsibilities. They may seek independent professional advice if necessary at the Company's cost. All Directors have unrestricted access to the Company secretary and senior management of the Company. The Board delegated the management team with the responsibilities for the day-to-day management, administration and operation of the Group.

The Board

The Board currently consists of thirteen Directors including seven executive Directors, and six independent non-executive Directors:

Executive Directors

TIAN Bing Xin (*Chairman*)
 XU Dao Bin
 MA Shui Cheong
 GU Li Jun
 XU Feng
 WANG Jun
 CHEN Zhi Ming

Independent Non-executive Directors

LIU Shang Ping
 KONG Tze Wing
 XU Wei
 CAI Hai Ning
 FENG Jian
 SHE Yong

The Board members have no financial, business, family or other material or relevant relationships with each other. A balanced Board composition is formed to ensure the existence of a strong independency across the Board and to meet with the recommended practice under the CG Code for the Board to have at least one-third of its members comprises of Independent Non-executive directors. The biographical information of the Directors are set out on page 5 of this annual report under the section headed "Biographical Information of Directors".

所有董事可隨意檢閱企業資料，使彼等能夠履行其作為董事之職責及責任。董事在有需要時可尋求獨立專業意見，費用由本公司支付。所有董事可不受限制地接觸公司秘書及本公司高級管理人員。董事會指派管理團隊負責本集團日常管理、行政及營運。

董事會

董事會現時由十三名董事組成，包括七名執行董事及六名獨立非執行董事：

執行董事

田炳信 (*主席*)
 徐道彬
 馬瑞昌
 顧立軍
 許烽
 汪軍
 陳志明

獨立非執行董事

劉尚平
 江子榮
 徐煒
 蔡海寧
 馮堅
 余勇

董事會成員之間概無財務、業務、家庭或其他重大或相關關係。組成一個均衡董事會是要確保董事會之高度獨立性，並符合企業管治守則對董事會成員須最少三分之一為獨立非執行董事之建議常規。董事履歷資料載於本年報第5頁「董事履歷資料」一節。

Corporate Governance Report

企業管治報告

Segregation of duties between the Chairman and the Chief Executive Officer

Pursuant to the code provision A.2.1 of the Code Provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. To ensure a balance of power and authority, the roles of the chairman and the chief executive officer of the Company are segregated.

During the year, Mr. Tian Bing Xin has replaced Mr. Xie Hai Yu as Chairman of the Board since 16 November 2012. Mr. Xu Feng has been appointed as Chief Executive Officer of the Company since 16 November 2012.

Directors' and senior officers' liability insurance

The Company has arranged appropriate liability insurance for all Directors, Supervisors and certain management. No claims were raised during the year against potential legal action arising from their jobs.

Continuous professional development

Pursuant to code provision A.6.5 of the Code Provision, which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

主席與行政總裁之角色區分

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人兼任。為確保平衡權力與權限，本公司主席與行政總裁之角色已區分。

於本年度，田炳信先生自二零一二年十一月十六日起替代謝海榆先生擔任董事會主席。許烽先生自二零一二年十一月十六日起獲委任為本公司行政總裁。

董事及高級職員之責任保險

本公司已為全體董事、監事及若干管理人員設立適當之責任保險。年內並無就彼等職責可能產生之法律行動作出申索。

持續專業發展

根據二零一二年四月一日生效之守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新本身之知識及技能，藉此確保彼等繼續對董事會作出知情及相關貢獻。截至本報告日期，全體董事均已透過出席培訓課程或閱讀主題與企業管治及規管相關之資料，參與適當之持續專業發展活動。

全體董事均明白持續專業發展之重要性，並致力參加適當培訓或閱讀相關資料，以發展及更新彼等之知識及技能。

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The individual training record of each Director received for the year ended 31 March 2013 is summarized below:

截至二零一三年三月三十一日止年度，董事各自接受訓練之記錄概述如下：

Name of Directors	董事姓名	Attending seminar(s)/ programme(s)/relevant materials in relation to the business or directors' duties	Yes/No
		出席研討會／課程／ 與業務或董事職責 有關之相關資料	是／否
Executive Directors		執行董事	
Mr. TIAN Bing Xin (<i>Chairman</i>)	田炳信先生 (<i>主席</i>)		Yes 是
Mr. XU Dao Bin	徐道彬先生		Yes 是
Mr. MA Shui Cheong	馬瑞昌先生		Yes 是
Mr. GU Li Jun (<i>note 1</i>)	顧立軍先生 (<i>附註1</i>)		Yes 是
Mr. CHEN Zhi Ming (<i>note 3</i>)	陳志明先生 (<i>附註3</i>)		Yes 是
Mr. WANG Jun (<i>note 3</i>)	汪 軍先生 (<i>附註3</i>)		Yes 是
Mr. XU Feng (<i>note 3</i>)	許 烽先生 (<i>附註3</i>)		Yes 是
Independent Non-executive Directors		獨立非執行董事	
Mr. LIU Shang Ping (<i>Committee Chairman</i>)	劉尚平先生 (<i>委員會主席</i>)		Yes 是
Mr. KONG Tze Wing	江子榮先生		Yes 是
Mr. XU Wei	徐 煒先生		Yes 是
Mr. CAI Hai Ning (<i>note 2</i>)	蔡海寧先生 (<i>附註2</i>)		Yes 是
Mr. FENG Jian (<i>note 3</i>)	馮 堅先生 (<i>附註3</i>)		Yes 是
Mr. SHE Yong (<i>note 3</i>)	佘 勇先生 (<i>附註3</i>)		Yes 是

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Notes:

1. Mr. Gu Li Jun was appointed as an executive Director on 16 November 2012.
2. Mr. Cai Hai Ning was appointed as an independent non-executive Director, member to the Audit Committee, Remuneration Committee and Nomination Committee on 31 December 2012.
3. Mr. Chen Zhi Ming, Mr. Wang Jun and Mr. Xu Feng were appointed as executive Directors and Mr. Feng Jian and Mr. She Yong were appointed as independent non-executive Directors on 14 February 2013.

附註：

1. 顧立軍先生於二零一二年十一月十六日獲委任為執行董事。
2. 蔡海寧先生於二零一二年十二月三十一日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。
3. 於二零一三年二月十四日，陳志明先生、汪軍先生及許烽先生獲委任為執行董事，而馮堅先生及余勇先生則獲委任為獨立非執行董事。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. All independent non-executive Directors do not have specified length of service period and will be continuous to hold offices unless terminated by either party giving to the other not less than one month notice in writing. All independent non-executive Directors are subject to the provisions of retirement by rotation at annual general meeting under the articles of association accomplishing the same objective as a specific term of appointment.

Independent Non-executive Directors

The six Independent non-executive Directors are persons of high caliber. With their experiences gained from various sectors, they provide strong supports towards the effective discharge of their duties and responsibilities of the Board.

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed six Independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise.

委任及重選董事

守則條文第A.4.1條規定，非執行董事之委任應有固定任期，並須接受重選。全體獨立非執行董事並無固定之服務任期，惟將繼續擔任有關職位，直至其中一方向另一方發出不少於一個月之書面通知終止為止。全體獨立非執行董事須遵守組織章程細則有關於股東週年大會輪值告退之條文，以達致具有固定任期之相同目標。

獨立非執行董事

六名獨立非執行董事均為才能卓越之人士。憑藉彼等於各行各業累積之經驗，可為有效履行董事會之職務及職責提供強大支援。

為遵守創業板上市規則第5.05(1)及(2)條以及第5.05A條，本公司已委任六名獨立非執行董事，且其中最少一名擁有合適專業資格或會計或相關財務專業知識。

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The independent non-executive Directors are not appointed for a specific term but are subject to retirement at the first general meeting after their appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Articles.

Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

Delegation by the Board

While at all times, the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles).

With the new composition of members of the Nomination Committee, Remuneration Committee and Audit Committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board Committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

獨立非執行董事並非按指定任期委任，惟須於其獲委任後召開之首次股東大會上告退，其後根據細則須每三年至少輪值告退一次。

確認獨立性

每名獨立非執行董事已根據創業板上規第5.09條，就其獨立性作出年度確認。本公司認為全體獨立非執行董事均符合創業板上規第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。

董事會授權

儘管董事會在履行其職責中始終完全承擔引領及監督本公司之責任，惟若干責任乃授予董事會之各個委員會，該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之彼等相關之書面職權範圍另有訂明外，該等董事會之各個委員會乃受本公司之組織章程細則以及董事會之政策及慣例（惟不可與細則所載條文有抵觸）所規限。

提名委員會、薪酬委員會及審核委員會的新構成方案將容許獨立非執行董事有效地投放時間處理董事會之各個董事會委員會個別所需之職務。

董事會亦已向本公司執行董事領導下之管理層授予施行其策略及日常營運之責任。本公司就須由董事會決策之事宜已訂明清晰之指引，其包括有關（其中包括）資本、融資及財務報告、內部監控、與股東交流、董事會組成、授權及公司管治之事宜。

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Code of Conduct for Securities Transactions by Directors

During the year under review, the Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Specific enquiry has been made to all Directors who have confirmed that they have complied with the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year under review.

Appointment, Re-election and Removal

In accordance with the Articles, at each annual general meeting ("AGM") one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting.

Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of non-executive Directors (including Independent Non-executive Directors) is to ensure that the non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends.

董事進行證券交易之行為守則

於回顧年度，本公司已採納創業板上市規則第5.48至5.67條所載之規定買賣守則，作為董事買賣本公司證券之行為守則。本公司在向所有董事作出具體查詢後確認，各董事於回顧年度已遵守創業板上市規則第5.48至5.67條之規定標準。

委任、重選及罷免

根據細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一之現任董事須輪值退任，惟每名董事將須最少每三年輪值退任一次。有關退任董事符合資格於股東週年大會上膺選連任。所有獲董事會委任填補臨時空缺之董事，其任期僅至彼等獲委任後首次股東大會為止，並須於該大會上膺選連任。

薪酬政策

本集團之薪酬政策旨在確保整體薪酬屬公平及具競爭力。執行董事之酬金乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市場環境而釐定。非執行董事（包括獨立非執行董事）之薪酬政策乃為確保非執行董事就本公司事務（包括參與各個董事委員會）所貢獻的努力和時間而獲得足夠之報酬。非執行董事之酬金乃按其技術、經驗、知識、責任及市場趨勢而釐定。

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BOARD COMMITTEE

The Board has set up 3 committees, namely the audit committee, the remuneration committee and the nomination committee to oversee particular aspects of the Group affairs.

The committees are provided with sufficient resources to discharge their duties and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's cost.

Members to all the committees are the same. It comprises with four independent non-executive Directors, namely Mr. LIU Shang Ping (as the chairman of the audit committee, the remuneration committee and the nomination committee), Mr. KONG Tze Wing, Mr. XU Wei and Mr. CAI Hai Ning.

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference in compliance with the Code Provisions (which were further revised by the Board on 27 March 2012). The revised written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The Audit Committee of the Company comprises four independent non-executive Directors and headed by Mr. Liu Shang Ping. The duties of the Audit Committee include reviewing the Company's annual reports, quarterly financial reports and half-yearly financial report and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

The Group's audited annual results for the year ended 31 March 2013 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員及提名委員會，以監察本集團事務之特定範疇。

委員會獲提供充足資源以履行其職責，及於合理要求時，可於適當情況下尋求獨立專業意見，費用由本公司負責。

所有委員會之成員均相同，由四名獨立非執行董事組成，即劉尚平先生（作為審核委員會、薪酬委員會及提名委員會主席）、江子榮先生、徐煒先生及蔡海寧先生。

審核委員會

本公司已根據守則條文成立審核委員會，並以書面列明其職責範圍（已經由董事會於二零一二年三月二十七日進一步修訂），並可於本公司及聯交所網站查閱審核委員會之經審議職權範圍。本公司之審核委員會由4位獨立非執行董事組成，委員會主席為劉尚平先生。審核委員會職責包括審閱本公司年報、季度財務報告及半年度財務報告，並就此向董事會提出建議及意見。審核委員會亦負責檢討並監督本公司財務報告及內部監控程序。

本集團截至二零一三年三月三十一日止年度之經審核全年業績已經由審核委員會審閱。審核委員會認為，該等業績之編製符合適用之會計準則及規定，並已作出適當之披露。

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NOMINATION COMMITTEE

The Board established the Nomination Committee on 27 March 2012, with written terms of reference in compliance with the relevant Code Provisions to be effective on 1 April 2012. Its written terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 5.01 and 5.02 of the GEM Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Qualified candidates will then be recommended to the Board for approval.

提名委員會

董事會於二零一二年三月二十七日根據於二零一二年四月一日生效之相關守則條文內的書面職權範圍而成立提名委員會。有關書面職權範圍可參閱本公司及聯交所網頁。

提名委員會的主要職責包括審閱董事會結構、規模及組成、物色有資格之董事、評估獨立非執行董事之獨立性，以及就新委任及續聘董事向董事會提出推薦意見。

當物色到適合的董事候選人，提名委員會將參考候選人的技能、經驗、教育背景、專業知識、個人誠信及時間承諾開展篩選程序，亦會考慮本公司之需要及其他與該職位相關法例要求及法規。所有候選人須遵守創業板上市規則第5.01條及第5.02條所訂明之標準。所有獲委任為獨立非執行董事之候選人亦須遵守創業板上市規則第5.09條所訂明之獨立標準。合資格候選人隨後將向董事會推薦以獲得批准。

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REMUNERATION COMMITTEE

The Board established the Remuneration Committee in March 2005, with written terms of reference in compliance with the Code Provisions (which were further revised by the Board on 27 March 2012). The revised written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is responsible for, inter alia, making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy.

The Company adopted a new share option scheme on 30 June 2010. The purpose of the share option scheme is to enable the Board, at its discretion, to grant options to eligible participants, including the Directors, as incentives or rewards for their contributions to the Group.

Details of the share option scheme are set out in note 30 to the financial statements. Details of the Directors' remuneration are set out in note 13 to the financial statements.

薪酬委員會

董事會於二零零五年三月根據守則條文成立薪酬委員會，並以書面列明其職權範圍（已經由董事會於二零一二年三月二十七日進一步修訂）。薪酬委員會之經修訂書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會負責（其中包括）向董事會就本公司之薪酬政策及就設立正式且具透明度之程序制訂該等政策作出推薦意見。

本公司於二零一零年六月三十日採納一項新購股權計劃。購股權計劃旨在讓董事會能夠酌情向合資格參與者（包括董事）授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

有關購股權計劃之詳情已載列於財務報表附註30。有關董事薪酬之詳情已載列於財務報表附註13。

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Directors' attendance record at meetings

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 March 2013 are as follows:

董事之會議出席記錄

董事於截至二零一三年三月三十一日止年度出席董事會會議及各董事委員會會議之詳情如下：

Name of Directors 董事姓名	Attendance/Number of meetings 出席/會議次數				
	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General Meeting 股東大會
Executive Directors 執行董事					
Mr. XIE Hai Yu (note 6) 謝海榆先生(附註6)	7/12	1/4	N/A 不適用	N/A 不適用	0/1
Mr. TIAN Bing Xin 田炳信先生	11/12	3/4	N/A 不適用	N/A 不適用	0/1
Mr. DONG Bao Qing (note 1) 董寶青先生(附註1)	0/5	0/0	N/A 不適用	N/A 不適用	0/1
Mr. XU Dao Bin 徐道彬先生	3/12	0/0	N/A 不適用	N/A 不適用	0/1
Mr. DENG Yu Hui (note 1) 鄧宇暉先生(附註1)	1/6	0/0	N/A 不適用	N/A 不適用	1/1
Mr. MA Shui Cheong 馬瑞昌先生	10/12	2/4	N/A 不適用	N/A 不適用	1/1
Mr. GU Li Jun (note 2) 顧立軍先生(附註2)	2/4	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Ms. CAO Hong Wen (note 2) 曹紅文女士(附註2)	0/2	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. TSE Chung Yam (note 3) 謝中欽先生(附註3)	1/3	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LU Jian Ling (note 3) 盧健靈先生(附註3)	1/3	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHEN Zhi Ming (note 5) 陳志明先生(附註5)	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WANG Jun (note 5) 汪軍先生(附註5)	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. XU Feng (note 5) 許烽先生(附註5)	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用

Corporate Governance Report

企業管治報告

Name of Directors 董事姓名	Attendance/Number of meetings 出席／會議次數				
	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General Meeting 股東大會
Independent Non-executive Directors 獨立非執行董事					
Mr. LIU Shang Ping 劉尚平先生	4/12	3/4	1/1	1/1	0/1
Mr. KONG Tze Wing 江子榮先生	7/12	3/4	0/1	0/1	1/1
Mr. XU Wei 徐煒先生	5/12	1/4	1/1	1/1	1/1
Mr. CAI Hai Ning (note 4) 蔡海寧先生(附註4)	3/3	1/1	1/1	1/1	N/A 不適用
Mr. FENG Jian (note 5) 馮堅先生(附註5)	1/1	0/0	0/0	0/0	N/A 不適用
Mr. SHE Yong (note 5) 余勇先生(附註5)	1/1	0/0	0/0	0/0	N/A 不適用

Notes:

- Mr. Dong Bao Qing and Mr. Deng Yu Hui resigned as executive Directors on 26 October 2012 and 16 November 2012 respectively.
- Mr. Gu Li Jun and Ms. Cao Hong Wen were appointed as executive Directors on 16 November 2012. Ms. Cao Hong Wen resigned as executive Director on 31 December 2012.
- Mr. Tse Chung Yam and Mr. Lu Jian Ling were appointed as executive Directors on 30 November 2012 and were removed as executive Directors on 14 February 2013.
- Mr. Cai Hai Ning was appointed as an independent non-executive Director, member to the Audit Committee, Remuneration Committee and Nomination Committee on 31 December 2012.

附註:

- 董寶青先生及鄧宇暉先生分別於二零一二年十月二十六日及二零一二年十一月十六日辭任執行董事。
- 顧立軍先生及曹紅文女士於二零一二年十一月十六日獲委任為執行董事。曹紅文女士於二零一二年十二月三十一日辭任執行董事。
- 謝中欽先生及盧健靈先生於二零一二年十一月三十日獲委任為執行董事，並於二零一三年二月十四日被罷免執行董事職務。
- 蔡海寧先生於二零一二年十二月三十一日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

Corporate Governance Report 企業管治報告

5. Mr. Chen Zhi Ming, Mr. Wang Jun and Mr. Xu Feng were appointed as an Executive Directors and Mr. FENG Jian and Mr. SHE Yong were appointed as independent non-executive Directors on 14 February 2013.

6. Mr. Xie Hai Yu resigned as an executive Director on 6 May 2013.

Appropriate notices are given to all Directors in advance for attending regular and other Board or board committees meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board and board committees meetings. All Directors are consulted to include additional matters in the agenda for Board and board committees meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board or board committee procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes of board meetings and meetings of board committee are sent to all Directors for their comment and records, respectively. Minutes of Board and board committees meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial year which give a true and fair view of the state of affairs of the Company and in presenting the quarterly and annual financial statements and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Company's position and prospects.

The Directors' responsibilities in preparing financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report on pages 44 to 48 of this annual report.

5. 於二零一三年二月十四日，陳志明先生、汪軍先生及許烽先生獲委任為執行董事，而馮堅先生及余勇先生則獲委任為獨立非執行董事。

6. 謝海榆先生於二零一三年五月六日辭任執行董事。

本公司於董事會定期會議及其他董事會或董事委員會會議前均會向全體董事發出適當通知。本公司於董事會及董事委員會會議舉行前將向董事提供議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會及董事委員會會議議程內。

董事可取得公司秘書之意見及服務，以確保董事會或董事委員會程序及所有適用規則及規例均獲得遵守。

董事會及董事委員會會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會及董事委員會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

董事對財務報表之責任

董事會承認其就各財政年度編製本公司財務報表之責任，而有關報表須真確及公平地呈現本公司之狀況。在發表季度及年度財務報表及給股東之公告時，董事之宗旨乃就本公司之現況及前景作出恰當及易於理解之評估。

董事於編製財務報表之責任及核數師之責任載列於本年報第44頁至48頁之獨立核數師報告書中。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board is entrusted with an overall responsibility of devising the Company's system of internal controls and conducting an annual review of its effectiveness. This ensures that the Board oversees and monitors the Group's overall financial position so that the interests of the shareholders are well protected and covered. The system of internal controls covers the areas of financial, operational, compliance and risk management of the Group's business.

With respect to procedures and internal controls for the handling of and dissemination of price-sensitive information:

1. the Group is fully aware of its obligations under the GEM Listing Rules;
2. the Group conducts its affairs with close regards to the "Guide on Disclosure of Price-sensitive Information" issued by the Stock Exchange; and
3. through channels such as financial reporting and public announcements, the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusionary distribution of information to the public.

內部監管

董事會已被委任負責制定本公司之內部監控制度，並對其效用進行年度審查，確保董事會能監管本集團整體之財政狀況，以保障股東們之利益。內部監控制度覆蓋本集團業務之財務、營運、法規遵守及風險管理各方面。

有關處理及發放股價敏感資料之程序及內部監控：

1. 本集團充分了解在創業板上市規則下之責任；
2. 本集團密切依據聯交所發出之「股價敏感資料披露指引」處理有關事務；及
3. 本集團透過財務報告及公告等渠道，實行公平地向公眾發放資訊之政策。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year under review, the remuneration in respect of audit and non-audit services provided by the Company's auditors is set out below:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	780
Non-audit services	非審核服務	360

COMPANY SECRETARY

Ms. Law Hau Kwan ("Ms. Law") was appointed as the company secretary of the Company with effect from 3 July 2009. She is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments.

Up to the date of this report, Ms. Law has undertaken not less than 15 hours of relevant professional training.

COMMUNICATION WITH SHAREHOLDERS

In order to provide more relevant information to our shareholders, the Company has published on its website, the composition of the Board committees as well as their respective written terms of reference.

Specific enquiries from shareholders can be sent in writing to the Company at our head office in Hong Kong or by email through InvestorRelations@singpao.com.hk on the Company's website.

核數師酬金

於回顧年度，有關本公司核數師所提供之審核服務及非審核服務之酬金載列如下：

公司秘書

羅巧君女士（「羅女士」）獲委任為本公司之公司秘書，自二零零九年七月三日起生效。彼向董事會負責，確保董事會程序獲遵守，並就法例、法規及企業管治發展向董事會提供簡報。

截至本報告日期，羅女士已參加不少於15個小時之相關專業培訓。

與股東交流

為向本公司股東提供更多有關資料，本公司亦已在其網站登載董事會之各個委員會之組成以及彼等相關之書面職權範圍。

股東可向本公司於香港之總辦事處或透過本公司網站所載列之電子郵件 InvestorRelations@singpao.com.hk 以書面作出特定查詢。

Corporate Governance Report

企業管治報告

Communication with shareholders is given high priority. The Company aims to provide its shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with shareholders and use general meeting to communicate with shareholders. The Company encourages all shareholders to attend general meeting which provides a useful forum for shareholders to exchange views with the Board. The Chairman of the Board and members of relevant committees and senior management of the Company are also available to answer the shareholders' questions in the general meetings.

To safeguard shareholder interest and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual Directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website and the Company's website after the relevant shareholders' meeting.

本公司非常重視與股東之聯繫。本公司透過刊發年度、中期及季度報告，及透過在本公司及聯交所網站作出公告及通函，致力向股東提供高標準之披露及財務透明度。

董事會亦保持與股東對話並透過股東大會與彼等溝通。本公司鼓勵全體股東出席股東大會，讓股東通過此有用平台與董事會交流意見。董事會主席以及相關委員會之成員及本公司高級管理層均會出席股東大會以回答股東之提問。

為保障股東權益及權利，本公司將於股東大會就各項重大事宜（包括推選個別董事）提呈獨立決議案。股東大會上提呈之所有決議案將根據創業板上市規則以投票方式表決，且投票表決之結果將於各股東大會結束後在本公司及聯交所網站登載。

股東權利

保障股東利益及權利之措施之一乃於股東大會上就各項重大事宜（包括推選個別董事）提呈獨立決議案以供股東考慮及表決。於股東大會上提呈之所有決議案將根據創業板上市規則以投票方式表決，而投票表決之結果將於相關股東大會結束後在創業板網站及本公司網站登載。

Corporate Governance Report

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RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the Articles of Association. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 March 2013, there is no significant change in the Company's memorandum and articles of association.

召開股東特別大會之權利

股東特別大會可由董事會應持有不少於本公司實繳股本十分之一之股東之要求，或按根據組織章程細則第58條提出呈請之股東（「呈請人」）（視情況而定）之呈請而召開。有關呈請須列明將於會上處理之事務及由呈請人簽署，並送交本公司註冊辦事處或本公司香港主要營業地點。股東須遵守細則所載有關召開股東特別大會之規定及程序。股東可將動議須送交本公司之香港主要辦事處，以於本公司股東大會上提呈動議。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司之香港主要營業地點。

於截至二零一三年三月三十一日止年度，本公司之組織章程大綱及細則並無任何重大變動。

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獨立核數師報告書



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We were engaged to audit the consolidated financial statements of Sing Pao Media Enterprises Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 139, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本行獲委聘以審核載於第49頁至第139頁之成報傳媒集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日之綜合財務狀況表及公司財務狀況表，以及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表，以及主要會計政策概要及其他解釋資料。

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.

董事就綜合財務報表須承擔之責任

貴公司之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》之披露規定編製真實及公平之綜合財務報表，及負責落實其認為就編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

本行之責任為根據本行之審核對該等綜合財務報表發表意見。根據本行之聘用條款，本行僅向全體股東作此報告，除此之外，本報告不可用作其他用途。本行不會就本報告之內容對任何其他人士負上或承擔任何責任。

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Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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. Because of the matters described in the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

(1) Scope limitation – borrowings under dispute

Included in the borrowings of the Group and of the Company as at 31 March 2013 are borrowings of approximately HK\$23,921,000 and HK\$14,349,000; and as at 31 March 2012 were borrowings of approximately HK\$23,644,000 and HK\$14,129,000, respectively due to several parties. Included in the finance costs in the statements of comprehensive income of the Group for the year ended 31 March 2013 are accrued interest expenses of approximately HK\$277,000; and for the year ended 31 March 2012 were accrued interest expenses of approximately HK\$277,000 based on the amounts due and the applicable interest rates. As discussed in Note 24(b), the Group and the Company are in dispute with these parties over these balances. We were unable to obtain representation from the directors on the accuracy of these borrowings which were carried forward since prior years. The directors represent that there was either no formal agreement entered or there was no evidence of such arrangement in the past. In addition, we were unable either to obtain direct confirmations from these parties or other supporting evidence to satisfy ourselves as to whether the

除未能獲得足夠適當之審核證據(見下文所解釋)外,本行已按照香港會計師公會頒佈之《香港核數準則》進行審核工作。該等準則要求本行遵守操守規定及計劃並進行審核,以合理地確定此等綜合財務報表是否並無任何重大錯誤陳述。然而,基於拒絕發表意見聲明之基礎一段所述之事宜,本行無法取得足夠合適之審核憑證作為審核意見之基礎。

拒絕發表意見聲明之基礎

(1) 範圍限制—產生糾紛之借貸

貴集團及 貴公司之借貸包括應向不同人士償還之借貸於二零一三年三月三十一日分別約港幣23,921,000元及港幣14,349,000元;以及於二零一二年三月三十一日分別約港幣23,644,000元及港幣14,129,000元。根據已到期款項及適用利率計算, 貴集團全面收益表內之融資成本包括截至二零一三年三月三十一日止年度之應計利息開支約港幣277,000元;以及截至二零一二年三月三十一日止年度之應計利息開支約港幣277,000元。誠如附註24(b)所討論, 貴集團及 貴公司就該等結餘與所涉各方產生糾紛。本行未能獲董事就該等自過往年度一直結轉之借貸之準確性作出聲明。董事表示,有關借貸並無訂立正式協議,抑或並無證據證明過去存在有關安排。此外,由於該等放款

Independent Auditor's Report

獨立核數師報告書

borrowings and interest expenses are free from material misstatement because these lenders were either no longer in contact with the Group or did not reply to our confirmation requests. There was no other satisfactory audit procedure that we could adopt to satisfy ourselves as to whether the borrowings and interest expenses were fairly stated, which would have a consequential effect on net current liabilities and net liabilities of the Group and the Company as at 31 March 2013 and of the Group's losses for the year then ended. We qualified our opinion in respect of a similar limitation of scope in the our report dated 20 June 2012 for the year ended 31 March 2012. Therefore, the comparative amounts may not be comparable and any adjustment to these amounts may also have a consequential effect on the opening balance of the accumulated losses of the Group and the Company at 1 April 2012 and the results of the Group for the year ended 31 March 2013.

人與 貴集團再無聯繫或並無回覆本行之確認要求，故本行未能自有關各方取得直接確認，亦無法取得其他支持文件，以令本行信納該等借貸及利息開支並無重大錯誤陳述。概無任何其他令人信納之審核程序可供本行採納，以令本行信納該等借貸及利息開支已公平地呈列，此情況會對 貴集團及 貴公司於二零一三年三月三十一日之流動負債淨額及負債淨額，以及 貴集團截至該日止年度之虧損造成影響。於截至二零一二年三月三十一日止年度，本行亦曾經因類似限制而於日期為二零一二年六月二十日之報告中發表保留意見。因此，比較金額未必可資比較，而對該等金額作出之任何調整亦可能對 貴集團及 貴公司於二零一二年四月一日之累積虧損期初結餘及 貴集團截至二零一三年三月三十一日止年度之業績造成影響。

(2) Scope limitation – Appropriateness of using the going concern basis in preparing the consolidated financial statements

The Group sustained consolidated loss for the year of HK\$10,870,000 for the year ended 31 March 2013. At 31 March 2013, the Group had consolidated net current liabilities and net liabilities of approximately HK\$392,518,000 and HK\$478,960,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

(2) 範圍限制—使用持續經營基準編製綜合財務報表的合適性

截至二零一三年三月三十一日止年度， 貴集團錄得年度綜合虧損港幣10,870,000元。於二零一三年三月三十一日， 貴集團之綜合流動負債淨額及負債淨額分別約為港幣392,518,000元及港幣478,960,000元。該等情況顯示存在可能對 貴集團繼續以持續基準經營之能力構成重大疑問之重大不明朗因素。

Independent Auditor's Report

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As explained in Note 2 to the consolidated financial statements, the Directors have adopted or planned to adopt certain measures (the "Measures") including, among others, entering into negotiations with potential investors in respect of possible capital injection arrangements into the Group and taking steps to propose restructuring plans for the Group in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern. The Directors are of the opinion that the Measures will be successfully implemented. The Directors have prepared a cash flow forecast for the next twelve months (the "Forecast") based on certain underlying assumptions including obtaining adequate funding from a loan facility granted by a company jointly owned by an executive director of the Company and a former executive director of the Company (the "Lender") and that the borrowings classified as current portion of HK\$415,950,000 from the substantial shareholder, related parties and third parties (the "Loan Providers") will not be called for payment within the next twelve months.

These financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the Measures to be undertaken in order to satisfy the Group's working capital needs, improve its cash flow position and address its capital deficiency. However, due to the circumstances as further explained in Note 2 to the consolidated financial statements, we are unable to obtain sufficient information to satisfy us that the Lender is able to provide the loan facility nor have we received confirmation from the Loan Providers that they undertake not to request payment of the loans within the next twelve months. The Directors of the Company are taking steps to prepare restructuring plans for the Group and negotiate with potential investors in respect of possible capital injection arrangements into the Group. However, these two measures had not yet been concluded as of the date of approval of the financial statements. Accordingly, we are unable to determine whether the underlying assumptions of the Forecast are valid and whether the capital injection and restructuring plan can be successfully completed, and therefore whether it is appropriate to use the going concern basis in preparing the consolidated financial statements. There were no other satisfactory audit procedures that we could adopt in this regard.

誠如綜合財務報表附註2所闡述，董事已採取或計劃採取若干措施（「該等措施」）改善貴集團之財務及現金流量狀況，以及令貴集團繼續以持續基準經營，該等措施其中包括就可能向貴集團注資之安排與潛在投資者進行磋商，以及就貴集團之建議重組計劃採取行動。董事認為該等措施將成功落實。董事已根據若干相關假設（包括獲一家由本公司一名執行董事及本公司一名前執行董事共同擁有之公司（「放款人」）提供貸款融資而取得足夠資金，以及來自主要股東、關連方及第三方（「貸款提供人」）被分類為即期部分之借貸港幣415,950,000元不會於未來十二個月被催繳）編製未來十二個月之現金流量預測（「預測」）。

此等財務報表已按持續經營基準編製，其是否有效取決於為滿足貴集團之營運資金需求、改善其現金流量狀況及解決其資金不足問題而採取之該等措施是否能取得成功。然而，由於綜合財務報表附註2所詳述之情況，本行未能取得足夠資料，以令本行信納放款人有能力提供貸款融資，而本行亦無接獲貸款提供人之確認，表示彼等承諾不會於未來十二個月內要求還款。貴公司董事已採取步驟制定貴集團之重組計劃，以及就可能向貴集團注資之安排與潛在投資者進行磋商。然而，此兩項措施於財務報表獲批准當日亦未完成。因此，本行無法決定預測之相關假設是否有效，以及注資及重組計劃能否成功進行，因而無法確定使用持續經營基準編製綜合財務報表是否合適。就此而言，並無其他令人信納之審核程序可供本行採納。

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Should the use of the going concern basis in preparing the consolidated financial statements be determined to be inappropriate, adjustments might have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

DISCLAIMER OF OPINION

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Wong Chi Wai

Practising Certificate number P04945

Hong Kong, 19 June 2013

倘使用持續經營基準編製綜合財務報表獲釐訂為不合適，則可能須作出調整將資產價值調減至其可收回金額，就可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

拒絕發表意見

由於「拒絕發表意見聲明之基礎」段落所述之事項關係重大，本行無法獲得充分恰當之審核證據作為審核意見之依據。因此，本行並無就綜合財務報表發表意見。在所有其他方面，本行認為綜合財務報表已按照香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

黃志偉

執業證書編號P04945

香港，二零一三年六月十九日

Consolidated Statement of Comprehensive Income For the year ended 31 March 2013

綜合全面收益表 截至二零一三年三月三十一日止年度

			2013 二零一三年	2012 二零一二年
			<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
			Notes 附註	
Turnover	營業額	7	62,042	48,873
Cost of sales and services	銷售及服務成本		(36,286)	(40,849)
Gross profit	毛利		25,756	8,024
Other revenue and other gains	其他收入及其他收益	8	4,919	2,704
Distribution costs	發行成本		(490)	(256)
Administrative and other operating expenses	行政及其他營運開支		(16,703)	(27,567)
Finance costs	財務成本	9	(24,352)	(23,371)
Loss before income tax	除所得稅前虧損	10	(10,870)	(40,466)
Income tax	所得稅	11	-	-
Loss for the year	年度虧損		(10,870)	(40,466)
Other comprehensive income	其他全面收入		-	-
Total comprehensive income for the year	年度全面收入總額		(10,870)	(40,466)
Loss for the year and total comprehensive income for the year attributable to owners of the Company	年度虧損及本公司擁有人應佔年度全面收入總額	15	(10,870)	(40,466)
Loss per share Basic and diluted	每股虧損 基本及攤薄	16	(0.55 cents)	(2.05 cents)

Consolidated Statement of Financial Position As at 31 March 2013

綜合財務狀況表 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	5,305	2,394
Deposits and prepayments	按金及預付款項	20	–	2,124
			5,305	4,518
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	20	38,218	20,059
Cash and cash equivalents	現金及現金等值項目	21	5,794	3,624
			44,012	23,683
Current liabilities	流動負債			
Borrowings	借貸	24(a)	415,950	381,951
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	22	20,580	22,986
Taxation	稅項		–	38
			(436,530)	(404,975)
Net current liabilities	流動負債淨額		(392,518)	(381,292)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(387,213)	(376,774)
Non-current liabilities	非流動負債			
Borrowings	借貸	24(a)	(91,747)	(91,316)
NET LIABILITIES	負債淨額		(478,960)	(468,090)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	98,584	98,584
Reserves	儲備	26(a)	(577,544)	(566,674)
DEFICIENCY IN CAPITAL	資本虧絀		(478,960)	(468,090)

Approved and authorised for issue by the board of directors on 19 June 2013.

於二零一三年六月十九日獲董事會批准及授權刊發。

Tian Bing Xin
田炳信
Director
董事

Xu Feng
許烽
Director
董事

Statement of Financial Position As at 31 March 2013

財務狀況表 於二零一三年三月三十一日

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	–	–
Current liabilities	流動負債			
Borrowings	借貸	24(a)	376,312	352,607
Accruals and other payables	應計費用及 其他應付款項	22	6,655	6,335
Amounts due to subsidiaries	應付附屬公司款項	18	–	3,021
			(382,967)	(361,963)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(382,967)	(361,963)
Non-current liabilities	非流動負債			
Borrowings	借貸	24(a)	(43,986)	(45,073)
NET LIABILITIES	負債淨額		(426,953)	(407,036)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	98,584	98,584
Reserves	儲備	26(b)	(525,537)	(505,620)
DEFICIENCY IN CAPITAL	資本虧絀		(426,953)	(407,036)

Approved and authorised for issue by the board of directors on 19 June 2013.. 於二零一三年六月十九日獲董事會批准及授權刊發。

Tian Bing Xin
田炳信
Director
董事

Xu Feng
許烽
Director
董事

Consolidated Statement of Changes in Equity For the year ended 31 March 2013

綜合權益變動表 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Shareholders' contributions 股東出資	Exchange reserve 匯兌儲備	Distributable reserve 可供分派儲備	Accumulated losses 累積虧損	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	98,584	140,943	80,744	43	231,340	(979,538)	(427,884)
Capital portion of advance from a substantial shareholder (Note 24(a)(i))	主要股東墊款之資本部分 (附註24(a)(i))	-	-	260	-	-	-	260
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(40,466)	(40,466)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	98,584	140,943	81,004	43	231,340	(1,020,004)	(468,090)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(10,870)	(10,870)
At 31 March 2013	於二零一三年三月三十一日	98,584	140,943	81,004	43	231,340	(1,030,874)	(478,960)

Consolidated Statement of Cash Flows For the year ended 31 March 2013

綜合現金流量表 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Loss before income tax	除所得稅前虧損	(10,870)	(40,466)
Adjustments for:	調整：		
Depreciation	折舊	1,105	723
Interest on other borrowings	其他借貸利息	23,187	19,534
(Reversal of)/impairment loss on trade receivables	貿易應收款項 (撥回)/ 減值虧損	(247)	1,198
Gain on disposal of an associate	出售一間聯營公司 之收益	(3,675)	-
Impairment loss on prepayment	預付款項減值虧損	-	4,885
Effective interest expense on other borrowings	其他借貸之實際 利息開支	1,165	3,837
Reversal of other payables	撥回其他應付款項	-	(201)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	(800)
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL	營運資金變動前之 經營溢利/(虧損)	10,665	(11,290)
Decrease in inventories	存貨減少	-	238
Increase in trade and other receivables	貿易及其他應收款項 增加	(12,113)	(11,188)
(Decrease)/increase in trade payables, accruals and other payables	貿易應付款項、 應計費用及 其他應付款項 (減少)/增加	(2,406)	2,704
CASH USED IN OPERATIONS	業務所耗用之現金	(3,854)	(19,536)
Interest paid	已付利息	(216)	(38)
Tax paid	已付稅項	(38)	(450)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗用之 現金淨額	(4,108)	(20,024)

Consolidated Statement of Cash Flows For the year ended 31 March 2013

綜合現金流量表 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資業務		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之款項	(4,016)	(551)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	931
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	投資業務(耗用)/ 產生之現金淨額	(4,016)	380
FINANCING ACTIVITIES	融資業務		
Proceeds from borrowings	借貸所得款項	10,294	32,143
Repayment of borrowings	償還借貸	–	(10,365)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資業務產生之 現金淨額	10,294	21,778
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加	2,170	2,134
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及 現金等值項目	3,624	1,490
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末之現金及 現金等值項目	5,794	3,624

Details of major non-cash transaction are set out in Note 28 to the financial statements.

主要非現金交易詳情載於財務報表附註28內。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

1. GENERAL INFORMATION

Pursuant to a special resolution passed on 17 April 2012 and with the approval of the Registrar of Companies of Cayman Islands and Registrar of Companies of Hong Kong on 17 April 2012 and 11 May 2012, respectively, the name of the Company was changed from SMI Publishing Group Limited to Sing Pao Media Enterprises Limited (the "Company").

The Company is a public limited liability company incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange. The address of its registered office is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. On 8 April 2012, the principal place of business of the Company was changed from 3rd Floor, CWG Building, No. 3, A Kung Ngam Village Road, Hong Kong to 8th Floor, United Overseas Plaza, 11 Lap Yip Street, Kwun Tong, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The principal activities of the Group are the publication of newspapers and books and provisions of advertising services and promotion services.

1. 一般資料

根據二零一二年四月十七日通過之特別決議案，以及分別於二零一二年四月十七日及二零一二年五月十一日取得開曼群島公司註冊處處長及香港公司註冊處處長之批准後，本公司之名稱已由星美出版集團有限公司更改為成報傳媒集團有限公司（「本公司」）。

本公司為於開曼群島註冊成立之上市有限公司，其股份於聯交所創業板上市。其註冊辦事處地址為Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。於二零一二年四月八日，本公司之主要營業地點則由香港阿公岩村道3號川匯集團大廈3樓更改為香港九龍觀塘勵業街11號聯僑廣場8樓。

綜合財務報表以本公司之功能貨幣港幣呈列。

本集團之主要業務為出版報章及書籍，以及提供廣告及推廣服務。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

(b) Basis of measurement and going concern assumption

These financial statements have been prepared under the historical cost convention.

The Group sustained consolidated loss for the year of approximately HK\$10,870,000 (2012: approximately HK\$40,466,000) for the year ended 31 March 2013. At 31 March 2013, the Group had consolidated net current liabilities and net liabilities of approximately HK\$392,518,000 (2012: approximately HK\$381,292,000) and HK\$478,960,000 (2012: approximately HK\$468,090,000), respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

2. 編製基準

(a) 遵規聲明

該等財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，財務報表包括聯交所創業板證券上市規則（「創業板上市規則」）之適用披露資料。

(b) 計量基準及持續經營假設

本財務報表乃根據歷史成本慣例編製。

截至二零一三年三月三十一日止年度，本集團錄得年度綜合虧損約港幣10,870,000元（二零一二年：約港幣40,466,000元）。於二零一三年三月三十一日，本集團之綜合流動負債淨額及負債淨額分別約為港幣392,518,000元（二零一二年：約港幣381,292,000元）及約港幣478,960,000元（二零一二年：約港幣468,090,000元）。該等情況顯示存在可能令本集團繼續持續經營的能力構成重大疑問之重大不明朗因素。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

In view of the liquidity problems faced by the Group, the Directors have adopted or plan to adopt the following measures in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern:

- (i) a new loan facility of HK\$100,000,000 was granted by a company jointly owned by an executive director of the Company and a former executive director of the Company (the "Lender"). In the prior year, a loan facility of HK\$100,000,000 was granted by a company owned by a director (the "Old Loan Facility"). HK\$15,594,000 out of the new loan of HK\$18,394,000 from the new loan facility was applied to repay the outstanding balance of the Old Loan Facility. The Old Loan Facility was terminated during the year. The new loan facility granted is mainly for the Group's working capital at present. The Directors plan to seek further financial support, when necessary, from the Lender to provide adequate funds for the Group to meet its liabilities as when they fall due in the future;
- (ii) the Directors have identified and have been negotiating with potential investors for proposed capital injection arrangements;
- (iii) the Directors have adopted various cost control measures to reduce general administrative expenses and operating costs; and

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

有鑑於本集團所面對之流動資金問題，董事已採取或計劃採取以下措施改善本集團之財務及現金流量狀況，以及令本集團繼續以持續基準經營：

- (i) 獲由本公司一名執行董事及本公司一名前執行董事共同擁有之公司（「放款人」）提供港幣100,000,000元新貸款融資。去年，獲由一名董事擁有之公司提供港幣100,000,000元貸款融資（「原貸款融資」）。來自新貸款融資之新增貸款為港幣18,394,000元，其中港幣15,594,000元已用於償還原貸款融資結欠餘額。原貸款融資於年內終止。新貸款融資現時主要用作本集團之營運資金。董事計劃在有需要的情況下向放款人尋求進一步財務支持，為本集團提供充足之資金以應付其於未來到期之負債；
- (ii) 董事已就建議注資安排覓得潛在投資者，並已與其進行磋商；
- (iii) 董事已採取多項成本控制措施以減少一般行政開支及營運成本；及

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

- (iv) the Directors have engaged professional consultants to propose restructuring plans for the Group.

The Directors believe the current portion of borrowings as stated in Note 24(a) shall not be called for repayment by the respective loan providers within the next twelve months because they are either a substantial shareholder of the Group, related parties or other third parties of which an amount of approximately HK\$15,349,000 are amounts under dispute as further detailed in Note 24(b). The Directors had considered that the shareholder of Billion Wealth Group Limited ("Billion Wealth"), a company incorporated in the British Virgin Islands, is legally restricted to deal with his personal assets because he is under prosecution by the court (the "Prosecution"). Therefore, he has no right to extend or defer repayment term advanced by Billion Wealth nor to determine to call or not to call repayment. The Directors are aware that the result of Prosecution may have impact on the proposed restructuring plans and consequently on the proposed capital injection arrangements.

In the opinion of the Directors, upon successful implementation of these measures, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. The Directors are of the opinion that the above measures will be successfully implemented. Accordingly, the Directors are of the view that it is appropriate to prepare the financial statements on a going concern basis.

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

- (iv) 董事已聘請專業顧問為本集團之重組計劃提供建議。

董事相信附註24(a)所述借貸之流動部分於未來12個月將不會被各貸款提供者催繳，因彼等為本公司之主要股東、關連方或其他第三方，而當中約港幣15,349,000元之款項為產生糾紛之款項（詳情見附註24(b)）。董事認為，基於Billion Wealth Group Limited（「Billion Wealth」）（一間於英屬處女群島註冊成立之公司）之股東正被法院檢控（「檢控」），法例禁止其處理個人資產。因此，彼無權授出由Billion Wealth墊付之款項或延遲還款期，彼亦無權決定是否催繳還款。董事明白檢控結果可能會對建議重組計劃及繼而進行之建議注資安排造成影響。

董事認為，待成功實行該等措施後，本集團將擁有充足現金資源，可應付其未來之營運資金及其他融資需要。董事認為上述措施將會成功落實，因此，董事認為按持續經營基準編製財務報表乃屬恰當。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

Should the Group be unable to successfully implement the above measures and continue as a going concern, it may be unable to continue realising its assets and discharging its liabilities in the normal course of business. Adjustments would have to be made to write-down the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the financial statements.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective 1 April 2012

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

The adoption of these revised standards has no significant impact on the Group’s financial statements.

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

倘本集團未能成功實行上述措施及繼續按持續基準經營，則可能無法繼續於日常業務過程中變現其資產及償還其負債。本集團亦可能需作出調整，以將其資產之價值撇減至可收回金額、為任何可能產生之其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未反映於財務報表中。

3. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則 – 二零一二年四月一日生效

香港財務報告準則 第7號之修訂	披露 – 轉讓 財務資產
香港會計準則 第12號之修訂	遞延稅項 – 收回 相關資產

採納該等經修訂準則對本集團之財務報表並無重大影響。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²

Effective dates:

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

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則

以下已頒佈但未生效之新訂／經修訂之香港財務報告準則可能與本集團之財務報表有關，惟本集團並未提早採納有關準則：

香港財務報告準則 (修訂本)	二零零九年 至二零一一年 週期之年度 改進 ²
香港會計準則第1號 (經修訂)	呈報其他全面收入之項目 ¹
香港會計準則第32號之修訂	呈報—抵銷財務資產及財務負債 ³
香港財務報告準則第7號之修訂	披露—抵銷財務資產及財務負債 ²
香港財務報告準則第9號	金融工具 ⁴
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12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²

生效日期：

- ¹ 於二零一二年七月一日或以後開始之年度期間生效
- ² 於二零一三年一月一日或以後開始之年度期間生效
- ³ 於二零一四年一月一日或以後開始之年度期間生效
- ⁴ 於二零一五年一月一日或以後開始之年度期間生效

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

The improvements made amendments to four standards that are relevant to the Group.

(i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則 (修訂本) – 二零零九至二零一一年週期之年度改進

有關改進對本集團相關的四項準則作出修訂。

(i) 香港會計準則第1號呈列財務報表

該等修訂澄清，有關當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定僅適用於對該財務狀況表內資料構成重要影響之情況。期初財務狀況表日期是指前一段期間開始之時，而非（截至目前為止）最早可比較期間開始之時。該等修訂亦澄清，除香港會計準則第1.41至44號及香港會計準則第8號規定之披露外，毋須為第三份財務報表呈列有關附註。實體可呈列額外自願比較資料，惟有關資料須根據香港財務報告準則編製。此可包括一份或多份報表，而並非一套完整財務報表。所呈列各額外報表均須呈列相關附註。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (Continued)

(ii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

(iii) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則 (修訂本) – 二零零九至二零一一年週期之年度改進 (續)

(ii) 香港會計準則第16號物業、廠房及設備

有關修訂澄清，當備件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，該等項目將獲確認為物業、廠房及設備。否則，該等項目分類為存貨。

(iii) 香港會計準則第32號金融工具：呈報

有關修訂澄清，與向股本工具持有人所作出分派或股本交易之交易成本相關之所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收入或損益中確認。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (Continued)

(iv) HKAS 34 Interim Financial Reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則 (修訂本) – 二零零九至二零一一年週期之年度改進 (續)

(iv) 香港會計準則第34號中期財務報告

有關修訂澄清，在中期財務報表中，當就一個特定可申報分部而計量之資產及負債總值乃定期向主要經營決策者匯報，而該分部之資產及負債總值較上一份年度財務報表所披露者有重大變動時，則須披露有關資產及負債總值之計量。

香港會計準則第1號 (經修訂) 之修訂 – 呈報其他全面收入之項目

香港會計準則第1號 (經修訂) 之修訂規定本集團須在其他全面收入中列報之項目分為將來可重新分類至損益之項目 (例如可供出售財務資產之重估)，以及不可以重新分類者 (例如物業、廠房及設備之重估)。其他全面收入項目之稅項按相同基準分配及披露。修訂本將會追溯應用。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第32號之修訂－抵銷財務資產及財務負債

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港財務報告準則第7號之修訂－抵銷財務資產及財務負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認財務工具以及受限於可強制執行總對銷協議或類似安排者（而不論是否根據香港會計準則第32號抵銷）引入披露規定。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號－金融工具

根據香港財務報告準則第9號，財務資產會視乎實體管理財務資產之業務模式及財務資產之合約現金流量特徵，分類為按公允價值或按攤銷成本計量。公允價值之收益或虧損將於損益賬確認，惟實體可選擇於其他全面收益中確認收益或虧損之非買賣股本投資除外。香港財務報告準則第9號沿用香港會計準則第39號有關財務負債之確認、分類及計量規定，惟指定透過損益按公允價值列賬之財務負債除外，而該負債信貸風險變動產生之公允價值變動金額則於其他全面收入確認，除非有關確認會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認財務資產及財務負債之規定。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資實體（不論實際上有否行使該權力）、對來自被投資者之浮動回報負有承擔或享有權利以及能利用對被投資者之權力影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者擁有決定性表決權，即使投資者持有被投資者表決權少於50%，其仍有權控制被投資者。潛在表決權僅在實質存在（即持有人有實際能力可行使該等表決權）時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並非控制被投資實體。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合及統一有關附屬公司、聯營公司及合營安排之權益披露要求，同時亦引入新的披露要求，包括與未合併之結構化實體有關之要求。該標準之主要目標是讓財務報表使用者能評估報告實體於其他實體之權益性質及風險，以及該等權益對報告實體財務報表之影響。

香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號就於其他準則要求或允許以公允價值計量時之計量方法提供單一指引來源。準則適用於以公允價值計量之財務及非財務項目，並引進公允價值計量層次。該計量層次中三個層次之定義整體與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允價值界定為在計量日之有序交易中，市場參與者之間出售一項資產所能收到或轉移一項負債將會支付之價格（即退出價格）。準則取消對於在活躍市場上有報價之財務資產和財務負債應分別採用買入和賣出價之要求。取而代之的是，應採用買賣價差範圍內最能代表有關情況下之公允價值之價格。其亦載有詳細披露要求，讓財務報表使用者評估計量公允價值時所用方法及輸入數據，以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提前採用，並應以非追索應用方式應用。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates 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.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但未生效之新訂／經修訂香港財務報告準則 (續)

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，至目前為止，董事認為應用該等新訂／經修訂香港財務報告準則不會對本集團之財務報表帶來重大影響。

4. 主要會計政策

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間之交易及集團公司間之結餘連同未變現溢利於編制綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易可提供已轉讓資產出現減值之證據，在此情況下，虧損會於損益中確認。

綜合全面收益表包括於年內所收購及出售之附屬公司之業績，由生效日期起計或計至出售日期為止（如適用）。如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之其他成員公司所採用者保持一致。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiary

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4. 主要會計政策 (續)

(b) 附屬公司

附屬公司為本公司有控制權之實體。若本公司有權直接或間接監控其財務及營運政策以從其業務中獲益，即表示本公司擁有該實體之控制權。於評定控制權時，將會考慮現時可予行使之潛在投票權。

於本公司財務狀況表內，於附屬公司之投資乃以成本減任何減值虧損（如有）列值。本公司按已收及應收股息將附屬公司之業績入賬。

(c) 聯營公司

聯營公司乃本集團對其有重大影響之實體，但並不是一間附屬公司或合營企業。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。聯營公司採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任彌補該等虧損。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associate (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團與其聯營公司之間的交易產生之損益僅於不相關投資者於聯營公司擁有權益時方予確認。該等交易產生之投資者分佔聯營公司溢利及虧損與聯營公司之賬面值對銷。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債之公允價值撥充資本，計入聯營公司之賬面值內，且投資之全部賬面值須透過比較賬面值與可回收金額（即使用價值與公允價值減銷售成本兩者中之較高者）進行減值測試。

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購有關項目所直接應佔之成本。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method at the following rates:

Leasehold land and building	Over the shorter of the lease term and 4%
Leasehold improvements	15%
Machinery	15%
Furniture, fixtures and equipment	15%
Network and computer equipment	15%
Motor vehicles	15%

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

4. 主要會計政策 (續)

(d) 物業、廠房及設備 (續)

假若項目相關之未來經濟利益將可能流入本集團，而且能夠可靠計算該項目之成本，其後成本方會計入資產之賬面金額或確認為一項獨立資產（倘合適）。被取代部分之賬面值會取消確認。所有其他維修及保養在產生之財政期間於損益賬內確認為開支銷。

折舊乃按物業、廠房及設備項目之估計可使用年期，計及其估計剩餘價值後，按下列比率以直線法撇銷物業、廠房及設備項目之成本計算：

租賃土地 及樓宇	按租賃年期 或4% (以較短者為準)
租賃物業裝修	15%
機器	15%
傢俬、裝置及設備	15%
網絡及電腦設備	15%
汽車	15%

倘資產之賬面值較該資產之估計可收回金額高，該資產即時撇銷至其可收回金額。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

(e) Impairment of assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets (including properties, plant and equipment under cost model and investments in subsidiaries) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have reduced.

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

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

4. 主要會計政策 (續)

(d) 物業、廠房及設備 (續)

當物業、廠房及設備項目於出售時或預期持續使用資產不可產生未來經濟收益時會終止確認。該資產終止確認所產生之任何收益或虧損（以出售所得款項淨額及該項目之賬面值差額計算）包括於該項目終止確認之年度損益賬內。

(e) 資產（商譽除外）之減值

於各報告期末，本集團審核其資產之賬面值（包括根據成本模式之物業、廠房及設備以及於附屬公司之投資），以釐定是否顯示該等資產遭受減值虧損或先前已確認之減值虧損不再存在或可能有所減少。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則資產（或現金產生單位）之賬面值將扣減至其可收回金額。減值虧損即時於損益賬確認。

倘減值虧損於其後撥回，資產（或現金產生單位）之賬面值將增至其可收回金額之經修訂估計值，增加之賬面值的程度不得超過以往年度資產（或現金產生單位）未有確認於損益賬減值虧損而原應釐定之賬面值。減值虧損撥回於損益賬確認。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way of purchase and sales of financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

The Group's financial assets are classified into loans and receivables.

(i) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, and also incorporate other types of contractual monetary assets. Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any impairment.

4. 主要會計政策 (續)

(f) 財務資產

本集團於初步確認時視乎收購資產之目的將其財務資產分類。財務資產初步按公允價值加收購該等財務資產直接應佔之交易成本計量。倘根據合約（有關條款規定該項投資須於相關市場制訂之時限內交付）買賣財務資產，則買賣財務資產之一般做法是於交易日確認或終止確認。

本集團之財務資產分類為貸款及應收款項。

(i) 貸款及應收款項

該等資產為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。該等資產為有固定或可釐定付款之非衍生財務資產，在活躍市場上並無報價，主要來自向客戶提供貨品及服務，亦包括其他種類的訂約貨幣資產。貸款及應收款項初步按公允價值加收購該等財務資產直接應佔之交易成本計量。初步確認後，該等資產乃採用實際利率法按攤銷成本減任何減值入賬。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

(ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

4. 主要會計政策 (續)

(f) 財務資產 (續)

(ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。若因資產首次確認後發生之一宗或多宗事件導致有客觀減值證據證明財務資產已減值，而該事件對財務資產之估計未來現金流之影響能被可靠推測，財務資產即告出現減值。減值之證據包括：

減值之客觀證據包括：

- 發行人或交易對手出現重大財務困難；
- 違約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而對債務人作出寬限；
- 債務人很有可能將宣告破產或進行其他財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大變動。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

(ii) Impairment of financial assets (Continued)

An impairment loss for loans and receivables 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. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

4. 主要會計政策 (續)

(f) 財務資產 (續)

(ii) 財務資產之減值 (續)

當有客觀證據證明資產已減值，貸款及應收款項之減值虧損在損益賬內確認，以及按該資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計量。財務資產賬面值乃透過使用撥備賬扣減。倘財務資產任何部分釐定為無法收回，則以相關財務資產之撥備賬撇銷。

當該資產之可收回金額增加在客觀而言與確認減值後所發生之事件有關，減值虧損會於其後期間撥回，惟規定該資產在撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

(iii) 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 through the expected life of the financial asset, or where appropriate, a shorter period.

(iv) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay. 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.

4. 主要會計政策 (續)

(f) 財務資產 (續)

(iii) 實際利率法

實際利率法為於有關期間計算財務資產之攤銷成本及分配利息收入之方法。實際利率為透過財務資產於估計年期或更短期間(如適用)內準確貼現估計未來現金收款之利率。

(iv) 終止確認財務資產

倘本集團自資產獲得現金流量之合約權利屆滿或倘向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報，則會終止確認該項財務資產。倘本集團既無轉讓亦無保留所轉讓資產所有權之絕大部分風險及回報並繼續控制該轉讓資產，則本集團會確認於該資產之保留權益及可能須支付之相關負債。倘本集團保留所轉讓財務資產所有權之絕大部分風險及回報，則本集團會繼續確認該項財務資產，亦會就所獲得之所得款項確認抵押借貸。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial liabilities

(i) Financial Liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(ii) 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.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations specified in the relevant contracts are discharged, cancelled or they expire.

4. 主要會計政策 (續)

(g) 財務負債

(i) 財務負債

財務負債(包括借貸)初步按公允價值(扣除交易成本)計量。

財務負債其後會使用實際利率法按攤銷成本計量,利息開支則以實際收益率基準予以確認。

(ii) 實際利率法

實際利率法為於有關期間計算財務負債之攤銷成本及分配利息開支之方法。實際利率為透過財務負債於估計年期或更短期間(如適用)內準確貼現未來現金付款之利率。

(iii) 終止確認財務負債

本集團於且僅於本集團於相關合約指定之財務負債獲解除、取消或屆滿時,方終止確認財務負債。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(i) Taxation

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expenses 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 at the end of the reporting period.

4. 主要會計政策 (續)

(h) 撥備及或然負債

倘本集團因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債確認撥備。

當不可能需要產生經濟效益流出時，或金額無法可靠估計，該債務則須披露為或然負債，除非產生經濟效益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟效益流出的可能性極低，否則亦同時披露為或然負債。

(i) 稅項

所得稅開支代表即期應付稅項及遞延稅項之總和。

(i) 即期稅項

即期應付稅項乃以年度之應課稅溢利為基準。應課稅溢利有別於全面收益表申報之溢利，此乃由於其並不包括於其他年度應課稅或可扣減之收入或開支項目及其進一步不包括不可課稅或扣減之項目。本集團於即期稅項之責任乃使用於報告期末已實行或大致上已實行之稅率計算。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

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

4. 主要會計政策 (續)

(i) 稅項 (續)

(ii) 遞延稅項

遞延稅項乃根據於財務報表資產及負債之賬面值與用於計算應課稅溢利之相應稅基之間之差額確認，並使用資產負債表負債法入賬。遞延稅項負債一般確認所有應課稅暫時差額，而遞延稅項資產一般於可能有應課稅溢利用以抵銷所有可扣減暫時差額時確認。倘該暫時差額乃因商譽或因交易首次確認（業務合併除外）其他資產或負債而產生，而該交易並無影響應課稅溢利及會計溢利，則不會確認有關資產及負債。

遞延稅項資產之賬面值乃於各報告日期檢討，並在沒可能有足夠應課稅溢利可供收回全部或部分資產時作調減。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

(ii) Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 主要會計政策 (續)

(i) 稅項 (續)

(ii) 遞延稅項 (續)

除非本集團可控制該暫時差額之撥回且該暫時差額在可預見未來不會撥回，否則遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額予以確認。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產只有在可能有足夠應課稅溢利可以用於使用暫時差額之利益並且在可預見的未來可以撥回時確認。

遞延稅項資產及負債乃根據於報告期末已實行或大致上已實行的稅率（及稅務法律）以該期間（當負債被清償或資產被變現時）預期的適用稅率來計量。遞延稅項負債及資產之計算是遵循本集團希望於報告期末收回或者結算其資產及負債賬面值的方式來確認之稅收結果。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(j) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策 (續)

(i) 稅項 (續)

(ii) 遞延稅項 (續)

遞延稅項資產及負債於有法律權利以即期稅項負債抵銷即期稅項資產時，及與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其即期稅項資產與負債時予以抵銷。

(j) 外幣

集團實體訂立之交易如以經營所在之主要經濟區流通之貨幣（「功能貨幣」）以外之貨幣計值，則按產生交易時之匯率入賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。按公允價值入賬並以外幣計值之非貨幣項目按釐定公允價值當日當前之匯率重新換算。以外幣按歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。重新換算以公允價值入賬之非貨幣項目產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損於其他全面收益中確認之非貨幣項目時所產生之差額則除外，於該等情況下，匯兌差額亦於其他全面收益確認。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4. 主要會計政策 (續)

(j) 外幣 (續)

在綜合賬目時，境外業務之收入及開支項目按該年度之平均匯率換算為本集團之呈報貨幣（即港元）；惟於該年內匯率大幅波動之情況下除外，倘如此，則按與交易產生當時之相若匯率換算。境外業務之所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額（如有）於其他全面收益確認並於權益確累計為境外匯兌儲備（倘合適，歸屬於非控股權益）。換算有關境外業務之長期貨幣項目（為本集團之投資淨額一部分）時，於集團實體獨立財務報表之損益確認之匯兌差額重新分類至其他全面收益，並於權益累計為境外匯兌儲備。

於出售境外業務時，至出售日期止在相關業務之境外匯兌儲備確認之累計匯兌差額，重新分類至損益以作為出售時之部分損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employees' benefits

(i) Short-term benefits

Salaries, annual bonuses, paid annual leaves and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payments or settlements are deferred and the effect would be material, these amounts are stated at their present value.

(ii) Pension obligations

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to profit or loss when incurred. The Group has no further payment obligations once the contribution has been made.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

4. 主要會計政策 (續)

(k) 僱員福利

(i) 短期福利

年內之僱員薪金、年終花紅、有薪年假及非金錢福利成本乃於僱員提供相關服務時列賬。倘遞延支付或償付有關福利，且影響重大，則該等金額會以其現值列賬。

(ii) 退休金責任

根據香港強制性公積金計劃條例規定作出之強制性公積金計劃供款於產生時於損益內扣除。本集團於作出供款後將再無其他供款責任。

(l) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款以及原到期日為三個月或以下隨時可兌換為已知數額現金之其他短期高流動性投資，其價值變動風險較低。就綜合現金流量表而言，按要求償還且為本集團現金管理重要部分之銀行透支亦計入為現金及現金等值項目之一部分。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leases

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.

As lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

4. 主要會計政策 (續)

(m) 租賃

當租賃條款將絕大部分擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。其他所有租賃皆歸類為經營租賃。

作為承租人

根據融資租賃持有之資產初步按公允價值或最低租賃付款之現值（如金額較低）確認為資產。相應之租賃承擔以負債列示。租賃付款按資本及利息進行分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分減去欠付出租人之餘額。

經營租賃應付之租金總額將於租期內以直線法在損益確認。已收取之租賃獎勵於租期內確認為租金開支總額之一部分。

就租賃分類而言，物業租賃之土地及樓宇部分乃作獨立考慮。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

- (i) Sales of newspapers, magazines and books are recognised when newspapers, magazines and books are delivered and title has passed.
- (ii) Advertising revenue is recognised on the relevant publication date of the Group's newspapers and magazines.
- (iii) Advertising revenue is also derived from the sales of advertisements and sponsorships on the Group's website. Advertising revenue is recognised over the period in which the advertisements are displayed, provided that no significant obligation remains and collection of the receivable is reasonably assured.
- (iv) Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- (v) Services income is recognised when the services are provided.

4. 主要會計政策 (續)

(n) 收入確認

收入乃以已收或應收之代價之公允價值計算。收入乃減去估計客戶退貨、回扣及其他類似撥備。

- (i) 報章、雜誌及書籍之銷售額乃於報章、雜誌及書籍已派送及所有權已轉移時確認。
- (ii) 廣告收入乃於本集團之報章及雜誌之有關出版日期確認。
- (iii) 廣告收入亦來自銷售廣告及對本集團網站之贊助。廣告收入乃於廣告刊登之期間確認，惟並無尚餘任何重大責任及可合理確定可收回應收款項。
- (iv) 來自銀行存款之利息收入乃因應尚欠本金及適用之實際利率按時間比例計算。
- (v) 提供服務之收入於提供服務時確認。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Barter transactions

When goods or services are exchanged or swapped for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue and barter revenue and expenses are recognised. Barter revenue and expenses are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, barter revenue and expenses are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

4. 主要會計政策 (續)

(o) 以物易物交易

凡貨品或服務交換或換取不類似之貨品或服務，是項交換被視為一項產生收入之交易，並確認該等以物易物收入及開支。以物易物收入及開支乃按所收貨品或服務之公允價值計量，並經由任何轉讓之現金或現金等值項目款額調整。凡未能可靠地計量所收貨品或服務之公允價值時，以物易物收入及開支按放棄之貨品或服務之公允價值計量，並以已轉讓之任何現金或現金等值項目款額調整。

(p) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策 (續)

(p) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

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財務報表附註 截至二零一三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. 主要會計政策 (續)

(p) 關連人士 (續)

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，包括：

- (i) 該名人士之子女及配偶或或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士之受養人或該人士之配偶或家庭伴侶。

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事須對無法依循其他途徑得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按照過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

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財務報表附註 截至二零一三年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Going concern

Management makes an assessment of the Group's ability to continue as a going concern when preparing the financial statements. The Group is dependent upon the successful implementation and outcome of the Measures as set forth in Note 2(b) in order to meet the Group's future working capital and financing requirements.

In assessing whether or not the going concern assumption is appropriate, management takes into account all available information about the future, which is at least but is not limited to, twelve months from the reporting date of the financial statements.

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

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

該等估計與相關假設會持續審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認有關修訂；或倘修訂影響目前及未來期間，則於作出修訂之期間及未來期間確認有關修訂。具備可導致於下一財政年度對資產及負債賬面值作重大調整之主要風險之關鍵假設如下：

(a) 持續經營

管理層在編製財務報表時評估本集團持續經營的能力。本集團依賴附註2(b)所列明的措施之成功落實及成果，以符合本集團未來營運資金及融資要求。

評估持續經營假設是否適當時，管理層會考慮目前所有關於未來之資料，即至少（但不限於）財務報表報告日期起計十二個月之資料。

倘本集團無法持續經營，則須於財務報表作出調整以將資產價值撇減至其可收回金額，就可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於財務報表反映。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Useful lives and residual values of property, plant and equipment

The Group estimates the useful lives and residual values of its property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives and residual values of the property, plant and equipment are reviewed annually and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, the Group's estimation of the useful lives and residual values of its property, plant and equipment is based on its collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in those estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives and residual value of the Group's property, plant and equipment would increase its recorded depreciation expenses and decrease its non-current assets.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

(b) 物業、廠房及設備之可使用年期及剩餘價值

本集團按預期資產備妥可用之期間估計其物業、廠房及設備之可使用年期及剩餘價值。物業、廠房及設備之估計可使用年期及剩餘價值會每年檢討，並在因耗損、技術或商業上過時及使用資產之法定或其他限制而預計有別於早前估計時更新。此外，本集團按其對行業慣例、內部技術評估及類似資產之經驗整體評估其物業、廠房及設備之可使用年期及剩餘價值。然而，因上述因素變更而使估計變動，會使日後營運業績受到重大影響。就任何期間記錄開支之金額及時間均會受該等因素及狀況變動所影響。倘本集團物業、廠房及設備之估計可使用年期及剩餘價值減少，其已記錄折舊開支將會增加，其非流動資產則會減少。

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財務報表附註 截至二零一三年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(c) Impairment loss for property, plant and equipment

The impairment loss for property, plant and equipment is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. The fair value less costs to sell is determined based on the best information available to reflect the amount obtainable at the end of reporting period, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal.

For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

(c) 物業、廠房及設備減值虧損

當物業、廠房及設備之賬面值超過其可收回金額時，本集團會就超出金額對物業、廠房及設備確認減值虧損。資產或（倘合適）其所屬之現金產生單位之可收回金額為其公允價值減銷售成本與使用價值兩者之較高者。所釐定之公允價值減銷售成本乃根據自公平交易中知情及自願各方出售該資產取得，並反映於報告期末可獲得金額（扣除出售成本）之最佳資料計算。

就估計使用價值而言，本集團之管理層估計自現金產生單位獲得之未來現金流量，並選擇適當貼現率，以計算該等現金流量之現值。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Impairment losses for bad and doubtful accounts

The policy for impairment losses for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, thus resulting in an impairment of their ability to make payments, additional allowances for impairment losses may be required.

6. SEGMENT INFORMATION

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

The Group operates one business segment, which is the publication of newspapers and books as well as provisions of advertising and promotion services and therefore, no further business segment analysis is presented.

The Group's revenue from external customers located in Hong Kong and the People's Republic of China (the "PRC") amounted to approximately HK\$27,920,000 (2012: approximately HK\$29,937,000) and HK\$34,122,000 (2012: HK\$18,936,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

(d) 呆壞賬減值虧損

本集團有關呆壞賬之減值虧損政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。於評估該等應收款項之最終變現情況時，需要作出很大程度之判斷，包括評估每名客戶現時之信貸情況及過去之收款記錄。倘本集團客戶之財務狀況轉壞，以致減弱彼等之付款能力，則可能需要就減值虧損作出額外撥備。

6. 分部資料

本集團根據主要營運決策者審閱用以作出策略性決定之報告釐定其經營分部。

本集團經營一個業務分部，即出版報章及書籍以及提供廣告及推廣服務，因此，並無呈列其他業務分部分析。

本集團來自位於香港及中華人民共和國（「中國」）之外部客戶之收入分別約為港幣27,920,000元（二零一二年：約港幣29,937,000元）及港幣34,122,000元（二零一二年：港幣18,936,000元）。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

All operating assets of the Group during the years ended 31 March 2013 and 2012 were substantially located in Hong Kong.

Revenue of operation of approximately HK\$30,260,000 (2012: approximately HK\$18,936,000) was derived from advertising sales to a single customer.

7. TURNOVER

Turnover, which is also revenue, represents the gross proceeds received and receivable derived from the publication of newspapers and books as well as provisions of advertising services, net of estimated customer returns, rebates and other similar allowances, and are summarised as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Sale of newspapers and books	銷售報章及書籍	13,963	14,213
Advertising income	廣告收入	45,861	34,549
Service income	服務收入	2,218	111
		62,042	48,873

Included in advertising income is an amount of approximately HK\$2,201,000 (2012: approximately HK\$1,373,000) in respect of barter transactions entered into during the year.

6. 分部資料 (續)

本集團於截至二零一三年及二零一二年三月三十一日止年度之全部經營資產絕大部分位於香港。

約港幣30,260,000元(二零一二年:約港幣18,936,000元)之經營收入來自向單一客戶之廣告銷售。

7. 營業額

營業額(亦即收益)指就出版報章及書籍,以及提供廣告服務之已收及應收款項總額,扣除估計客戶退貨、回扣及其他類似折讓後,概述如下:

廣告收入包括於年內訂立金額約為港幣2,201,000元(二零一二年:約港幣1,373,000元)之以物易物交易。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

8. OTHER REVENUE AND OTHER GAINS

8. 其他收入及其他收益

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Other revenue:	其他收入：		
Reversal of other payables	撥回其他應付款項	–	201
Sundry income	雜項收入	1,244	1,703
		1,244	1,904
Other gains:	其他收益：		
Gain on disposal of an associate (Note 19)	出售一間聯營公司 之收益 (附註19)	3,675	–
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	–	800
		3,675	800
		4,919	2,704

9. FINANCE COSTS

9. 財務成本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest on other borrowings wholly repayable:	須於以下期限悉數償還 之其他借貸利息：		
– within five years	– 五年內	21,874	16,621
– after five years	– 五年後	2,913	2,913
Reversal of accrued interest expenses	撥回應計利息開支	(1,600)	–
Effective interest expenses on other borrowings (Note 24(a)(i))	其他借貸之實際 利息開支 (附註24(a)(i))	1,165	3,837
		24,352	23,371

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10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

10. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)
以下各項：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	780	830
Depreciation (Note 17)	折舊 (附註17)	1,105	723
Reversal of impairment loss on trade receivables (Note 20(b))	撥回貿易應收款項 減值虧損 (附註20(b))	(247)	-
Impairment loss on trade receivables (Note 20(b))	貿易應收款項 減值虧損 (附註20(b))	-	1,198
Impairment loss on deposits and prepayment	按金及預付款項減值 虧損	-	4,885
Employee benefit expenses (including Directors' emoluments) (Note 13)	僱員福利開支 (包括 董事酬金) (附註13)		
– salaries, wages and other benefits	– 薪金、工資及 其他福利	23,072	22,738
– contributions to defined contribution retirement scheme (Note 31)	– 一定額供款退休 計劃之供款 (附註31)	891	915
Minimum lease payments under operating leases on	根據經營租賃之 最低租賃付款		
– machinery	– 機器	324	256
– leasehold land and buildings	– 租賃土地及樓宇	2,201	5,809
– motor vehicles	– 汽車	90	127

Notes to the Financial Statements For the year ended 31 March 2013

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11. INCOME TAX

- (a) No provision for Hong Kong profits tax (2012: HK\$Nil) has been provided as the Group has sufficient unrecognised tax losses brought forward to offset against estimated assessable profits arising from Hong Kong during the year. In the prior year, the Group had no estimated assessable profits generated in Hong Kong.
- (b) The income tax expense for the year can be reconciled to the accounting loss as follows:

11. 所得稅

- (a) 由於本集團於本年度有足夠未確認的稅項虧損結轉以抵銷於香港產生的估計應課稅溢利，因此並無計提香港利得稅撥備（二零一二年：港幣零元）。去年，本集團並無於香港產生應課稅溢利。
- (b) 本年度稅項抵免可與會計虧損對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(10,870)	(40,466)
Taxation calculated at Hong Kong profits tax rate of 16.5% (2012: 16.5%)	按香港利得稅16.5%稅率（二零一二年：16.5%）計算之稅項	(1,794)	(6,677)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	220	2,083
Tax effect of non-taxable income	不可課稅收入之稅項影響	(728)	-
Tax effect on unrecognised temporary differences	未確認之暫時差額之稅項影響	(129)	-
Tax effect of unused tax losses not recognised	未確認之未動用稅務虧損之稅項影響	4,543	4,759
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度未確認之未動用稅項虧損之稅務影響	(2,112)	(165)
Taxation for the year	本年度稅項	-	-

12. DIVIDEND

No dividends have been paid or declared (2012: HK\$Nil) by the Company during the year.

12. 股息

本公司於年內並無支付或宣派股息（二零一二年：港幣零元）。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to the GEM Listing Rules and section 161 of the Hong Kong Companies Ordinance, are as follows:

13. 董事酬金

董事酬金根據創業板上市規則及香港公司條例第161條披露如下：

		Year ended 31 March 2013 截至二零一三年三月三十一日止年度			
		Directors' fees	Salaries, wages and other benefits	Contributions to defined retirement scheme	Total
		薪金、工資及其他福利	薪金、工資及其他福利	定額供款退休計劃之供款	總計
		董事袍金	其他福利	之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事				
Tian Bing Xin [#]	田炳信 [#]	600	-	-	600
Ma Shui Cheong	馬瑞昌	-	600	15	615
Xu Feng (Note (a)) [#]	許烽 (附註(a)) [#]	58	-	-	58
Xu Dao Bin	徐道彬	-	-	-	-
Gu Li Jun (Note (c))	顧立軍 (附註(c))	-	-	-	-
Chen Zhi Ming (Note (a))	陳志明 (附註(a))	-	-	-	-
Wang Jun (Note (a))	汪軍 (附註(a))	-	-	-	-
Xie Hai Yu (Note (d)) [#]	謝海榆 (附註(d)) [#]	-	-	-	-
Deng Yu Hui (Note (g))	鄧宇暉 (附註(g))	6	-	-	6
Dong Bao Qing (Note (h))	董寶青 (附註(h))	6	-	-	6
Lu Jian Ling (Note (e))	盧健靈 (附註(e))	-	-	-	-
Tse Chung Yam (Note (e))	謝中欽 (附註(e))	-	-	-	-
Cao Hong Wen (Notes (c), (f))	曹紅文 (附註(c)、(f))	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事				
Kong Tze Wing	江子榮	120	-	-	120
Liu Shang Ping	劉尚平	-	-	-	-
Xu Wei	徐煒	-	-	-	-
Feng Jian (Note (a))	馮堅 (附註(a))	-	-	-	-
She Yong (Note (a))	佘勇 (附註(a))	-	-	-	-
Cai Hai Ning (Note (b))	蔡海寧 (附註(b))	-	-	-	-
		790	600	15	1,405

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS (Continued)

13. 董事酬金 (續)

		Year ended 31 March 2012 截至二零一二年三月三十一日止年度			
		Directors' fees	Salaries, wages and other benefits 薪金、 工資及 其他福利	Contributions to defined contribution retirement scheme 定額供款 退休計劃 之供款	Total
		董事袍金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Executive Directors	執行董事				
Xie Hai Yu (Note (j))#	謝海榆 (附註(j))#	7	–	–	7
Tian Bing Xin (Note (j))#	田炳信 (附註(j))#	–	250	–	250
Dong Bao Qing (Note (j))	董寶青 (附註(j))	7	–	–	7
Xu Dao Bin (Note (i))	徐道彬 (附註(i))	7	–	–	7
Deng Yu Hui (Note (i))	鄧宇暉 (附註(i))	7	–	–	7
Ma Shui Cheong	馬瑞昌	–	600	12	612
Yu Wai Ying, Sammy (Note (l))	余懷英 (附註(l))	–	–	–	–
Lau Henry (Note (l))	劉瀚偉 (附註(l))	–	–	–	–
Wong Ching Yip (Note (l))	王正曄 (附註(l))	–	–	–	–
Non-Executive Directors	非執行董事				
Ip Wing Lun (Note (k))	葉泳倫 (附註(k))	–	–	–	–
Independent Non-Executive Directors	獨立非執行董事				
Kong Tze Wing	江子榮	120	–	–	120
Liu Shang Ping (Note (j))	劉尚平 (附註(j))	7	–	–	7
Xu Wei (Note (i))	徐煒 (附註(i))	7	–	–	7
Pan Chik (Note (k))	潘稷 (附註(k))	–	–	–	–
Hung Yat Ming (Note (l))	洪日明 (附註(l))	40	–	–	40
Chief Executive Officer	行政總裁				
Yip Chung Tam Ling, Rossetti (Note (m))	葉玲 (附註(m))	–	280	4	284
		202	1,130	16	1,348

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Appointed on 14 February 2013
- (b) Appointed on 31 December 2012
- (c) Appointed on 16 November 2012
- (d) Resigned on 6 May 2013
- (e) Appointed on 30 November 2012 and removed on 14 February 2013
- (f) Resigned on 31 December 2012
- (g) Resigned on 16 November 2012
- (h) Resigned on 26 October 2012
- (i) Appointed on 15 August 2011
- (j) Appointed on 5 August 2011
- (k) Resigned on 15 August 2011
- (l) Resigned on 5 August 2011
- (m) Resigned on 31 July 2011

Tian Bing Xin and Xu Feng were appointed as chairman and chief executive officer of the Company on 16 November 2012, respectively. On the same date, Xie Hai Yu was resigned as chairman of the Company.

During the year, no emolument or incentive payment was paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事酬金 (續)

附註：

- (a) 於二零一三年二月十四日獲委任
- (b) 於二零一二年十二月三十一日獲委任
- (c) 於二零一二年十一月十六日獲委任
- (d) 於二零一三年五月六日辭任
- (e) 於二零一二年十一月三十日獲委任及於二零一三年二月十四日被罷免
- (f) 於二零一二年十二月三十一日辭任
- (g) 於二零一二年十一月十六日辭任
- (h) 於二零一二年十月二十六日辭任
- (i) 於二零一一年八月十五日獲委任
- (j) 於二零一一年八月五日獲委任
- (k) 於二零一一年八月十五日辭任
- (l) 於二零一一年八月五日辭任
- (m) 於二零一一年七月三十一日辭任

田炳信及許烽於二零一二年十一月十六日分別獲委任為本公司主席及行政總裁。同日，謝海榆辭任本公司主席。

年內，本集團並無支付任何酬金或獎勵金予董事以吸引加入本集團或作為離職之補償。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS (Continued)

In prior year, except for a compensation for loss of office of approximately HK\$116,000 was paid to Ms. Yip Chung Tam Ling, Rossetti, no emolument or incentive payment was paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

As at 31 March 2013 and 2012, no share option was held by the Directors under the Company's share option scheme. The details of the share options are disclosed in Note 30.

14. FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2012: one) were Directors of the Company whose emoluments are included in Note 13 above. The emoluments of the remaining three (2012: four) highest paid non-director individuals were as follows:

Salaries, wages and other benefits	薪金、工資及 其他福利
Contributions to defined contribution retirement scheme	定額供款退休計劃之 供款

Their emoluments were all within the HK\$Nil to HK\$1,000,000 band.

There was no amount paid during the years ended 31 March 2013 and 2012 to the three (2012: four) highest paid non-director individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事酬金 (續)

去年，除向葉玲女士支付約港幣116,000元作為離職補償外，本集團並無支付任何酬金或獎勵金予董事以吸引加入本集團或作為離職之補償。

於二零一三年及二零一二年三月三十一日，概無董事在本公司購股權計劃下持有購股權。購股權之詳情於附註30披露。

14. 五名最高薪人士

本集團五名最高薪人士中包括兩名(二零一二年：一名)本公司董事，彼之酬金已載於上文附註13。其餘三名(二零一二年：四名)非董事最高薪人士之酬金如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, wages and other benefits	1,627	1,898
Contributions to defined contribution retirement scheme	29	12
	1,656	1,910

彼等酬金全部介乎港幣零元至港幣1,000,000元內。

截至二零一三年及二零一二年三月三十一日止年度，本集團並無支付任何款項予該三名(二零一二年：四名)非董事最高薪人士以吸引加入本集團或作為離職之補償。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

15. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$26,584,000 (2012: HK\$27,125,000) which has been dealt with in the financial statements of the Company.

16. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$10,870,000 (2012: approximately HK\$40,466,000) and the weighted average number of 1,971,685,971 (2012: 1,971,685,971) ordinary shares in issue during the year.

(b) Diluted loss per share

Diluted loss per share amounts for the current year and the prior year are the same as the basic loss per share amounts since the Group had no potentially dilutive ordinary shares in issue during both years.

15. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之虧損約港幣26,584,000元(二零一二年:約港幣27,125,000元)。

16. 每股虧損

(a) 每股基本虧損

每股基本虧損乃以本公司擁有人應佔虧損約港幣10,870,000元(二零一二年:約港幣40,466,000元)及年內已發行普通股之加權平均股數為1,971,685,971股(二零一二年:1,971,685,971股)計算。

(b) 每股攤薄虧損

本年度及去年之每股攤薄虧損金額與每股基本虧損金額相同,乃由於本集團於兩個年度均無已發行潛在攤薄普通股。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

The Group

本集團

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Network and computer equipment 網絡及 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本							
At 1 April 2011	於二零一一年四月一日	246	2,249	74,815	3,183	13,236	-	93,729
Additions	增購	-	-	-	11	278	262	551
Disposal	出售	-	-	(74,815)	-	(131)	-	(74,946)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	246	2,249	-	3,194	13,383	262	19,334
Additions	增購	-	3,095	-	134	787	-	4,016
Written off	撇銷	-	(2,249)	-	-	-	-	(2,249)
At 31 March 2013	於二零一三年三月三十一日	246	3,095	-	3,328	14,170	262	21,101
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2011	於二零一一年四月一日	71	2,022	74,815	2,811	11,313	-	91,032
Charge for the year	年度支出	11	227	-	90	385	10	723
Disposal	出售	-	-	(74,815)	-	-	-	(74,815)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	82	2,249	-	2,901	11,698	10	16,940
Charge for the year	年度支出	11	463	-	99	493	39	1,105
Written off	撇銷	-	(2,249)	-	-	-	-	(2,249)
At 31 March 2013	於二零一三年三月三十一日	93	463	-	3,000	12,191	49	15,796
Net carrying value	賬面淨值							
At 31 March 2013	於二零一三年三月三十一日	153	2,632	-	328	1,979	213	5,305
At 31 March 2012	於二零一二年三月三十一日	164	-	-	293	1,685	252	2,394

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司之權益

		The Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Less: Impairment loss	減：減值虧損	-	-
		-	-
Due from subsidiaries (Note (b))	應收附屬公司款項 (附註(b))	785,540	792,207
Less: allowance for doubtful debts (Note (c))	減：呆賬撥備 (附註(c))	(785,540)	(792,207)
Due to subsidiaries (Note (d))	應付附屬公司款項 (附註(d))	-	-
		-	(3,021)
		-	(3,021)

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (a) The table below lists the principal subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Name of company 公司名稱	Place/Country of incorporation and operation 註冊成立及 經營地點/國家	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interests attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Brilliant Limited	British Virgin Islands ("BVI")/ Hong Kong	US\$1	100	–	Investment holding
First Brilliant Limited	英屬處女群島/ 香港	1美元	100	–	投資控股
Actiwater Resources Limited	BVI/Hong Kong	US\$1	–	100	Investment holding
Actiwater Resources Limited	英屬處女群島/ 香港	1美元	–	100	投資控股
Fidelity Capital Resources Limited	Hong Kong	HK\$1	100	–	Provision of management services
裕豐資本有限公司	香港	港幣1元	100	–	提供管理服務
Komatic International Limited	BVI/Hong Kong	US\$1	–	100	Investment holding
Komatic International Limited	英屬處女群島/ 香港	1美元	–	100	投資控股
Optima Media Holding Limited	BVI/Hong Kong	US\$100	–	100	Investment holding
Optima Media Holding Limited	英屬處女群島/ 香港	100美元	–	100	投資控股
Sing Pao Culture Company Limited	BVI/Hong Kong	US\$1	100	–	Investment holding
Sing Pao Culture Company Limited	英屬處女群島/ 香港	1美元	100	–	投資控股
Sing Pao Newspaper Assets Limited	Hong Kong	HK\$2	–	100	Holding of property, plant and equipment
成報報刊資產有限公司	香港	港幣2元	–	100	持有物業、廠房及設備

18. 於附屬公司之權益 (續)

附註：

- (a) 下表列出董事認為主要影響年度業績或組成本集團資產淨值主要部分之本公司主要附屬公司。除另有指明外，持有股份類別均為普通股。董事認為載列其他附屬公司詳情將導致資料過分冗長。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(a) (Continued)

Name of company 公司名稱	Place/Country of incorporation and operation 註冊成立及 經營地點/國家	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interests attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Pao Newspaper (BVI) Limited Sing Pao Newspaper (BVI) Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	– –	100 100	Investment holding 投資控股
Sing Pao Newspaper Company Limited 成報報刊有限公司	Hong Kong 香港	HK\$2 港幣2元	– –	100 100	Newspaper publication 出版報章
Sing Pao Publishing Limited 成報出版社有限公司	Hong Kong 香港	HK\$2 港幣2元	– –	100 100	Book publication 出版書籍
Sing Pao Newspaper Management Limited 成報報刊管理有限公司	Hong Kong 香港	HK\$2 港幣2元	– –	100 100	Provision of management services 提供管理服務
Sing Pao Website Limited 成報網站有限公司	Hong Kong 香港	HK\$1 港幣1元	100 100	– –	Website holding and magazine publication 持有網站及出版雜誌
Wah Fung Book Store Limited 華風書局有限公司	Hong Kong 香港	HK\$796,000 港幣796,000元	– –	100 100	Property holding 持有物業
Huge Harvest Global Enterprise Limited Huge Harvest Global Enterprise Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100 100	– –	Investment holding 投資控股
Huge Harvest Media Company Limited 巨豐傳媒有限公司	Hong Kong 香港	HK\$1 港幣1元	– –	100 100	Investment holding 投資控股
Sing Pao Media Enterprises (Hong Kong) Limited 成報傳媒集團有限公司	Hong Kong 香港	HK\$1 港幣1元	– –	100 100	Provision of promotion services 提供推廣服務

(b) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, no demand for repayment will be made by the Company in the next twelve months. Accordingly, the amounts are shown as non-current.

18. 於附屬公司之權益 (續)

附註：(續)

(a) (續)

(b) 應收附屬公司款項乃無抵押，且屬免息及無固定還款期。董事認為，本公司毋須於未來十二個月內償還。因此，該等款項以非流動列示。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(c) Movements in the allowance for doubtful debts

At beginning of year	於年初
Reversal of impairment loss recognised	撥回已確認減值虧損
At end of year	於年末

An aggregate accumulated allowance for amounts due from subsidiaries of HK\$785,540,000 (2012: HK\$792,207,000) was recognised as at 31 March 2013 because the related recoverable amounts of the amounts due from subsidiaries with reference to the values of the respective subsidiaries were estimated to be less than their carrying amounts. Accordingly, the carrying amounts of the related amounts due are reduced to their recoverable amounts as at 31 March 2013 and 2012.

- (d) The amounts due to subsidiaries were unsecured, interest-free and repayable on demand.

19. INTEREST IN AN ASSOCIATE

Share of net assets 應佔資產淨值

18. 於附屬公司之權益 (續)

附註：(續)

(c) 呆賬撥備變動

The Company 本公司	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
792,207	795,688
(6,667)	(3,481)
785,540	792,207

於二零一三年三月三十一日，由於參考各附屬公司價值之應收附屬公司款項之相關可收回金額估計低於其賬面值，應收附屬公司款項之合計累積撥備確認為港幣785,540,000元（二零一二年：港幣792,207,000元）。因此，於二零一三年及二零一二年三月三十一日，相關到期款項之賬面值減至其可收回金額。

- (d) 應付附屬公司款項乃無抵押，且屬免息及按要求償還。

19. 於一間聯營公司之權益

The Group 本集團	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
-	-

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

19. INTEREST IN AN ASSOCIATE (Continued)

On 27 March 2012, the Group entered into a sales and purchase agreement with the fellow joint venture partner of the associate, 北京中青, to dispose of its entire equity interests in 北京中青 at a consideration of RMB3,000,000 (equivalent to approximately HK\$3,675,000) in cash. The disposal was completed during the year and as a result, the Group ceased to have interests in 北京中青, and recognised a gain on disposal of an associate of HK\$3,675,000 during the year (*Note 8*).

Particulars of the Group's associate, which is an unlisted corporate entity, as at 31 March 2012 are as follows:

19. 於一間聯營公司之權益 (續)

於二零一二年三月二十七日，本集團與聯營公司之合營企業合作夥伴北京中青訂立買賣協議，以出售其於北京中青之全部權益，代價為現金人民幣3,000,000元（相當於約港幣3,675,000元）。出售事項已於年內完成，因此，本集團不再擁有北京中青任何權益，並已於年內確認出售聯營公司的收益港幣3,675,000元（附註8）。

於二零一二年三月三十一日，本集團聯營公司（為非上市公司實體）之詳情如下：

Name of company	Form of business structure	Country of incorporation and operation	Paid up capital	Interest held indirectly by the Company	Principal activity
公司名稱	業務架構形式	註冊成立及經營國家	繳足股本	本公司間接持有之權益	主要業務
Beijing China Youth Online Networking and Information Technology Company Limited ("Beijing China Youth")	Sino-foreign-owned equity joint venture	PRC	RMB5,000,000	25%	Provision of networking and information services in the PRC
北京中青在線網絡信息技術有限公司（「北京中青」）	中外合資企業	中國	人民幣5,000,000元	25%	於中國提供網絡及資訊服務

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

19. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's associate for the year ended 31 March 2012 is set out below:

		2012 二零一二年 HK\$'000 港幣千元
Total assets	資產總額	7,355
Total liabilities	負債總額	(20,282)
Equity	權益	(12,927)
Turnover	營業額	994
Loss for the year	本年度虧損	(4,854)

The Group has discontinued recognition of its share of losses of the associate when its share of losses had exceeded its share of net assets. The amounts of unrecognised share of loss of the associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively are as follows:

		2012 二零一二年 HK\$'000 港幣千元
Unrecognised share of losses of the associate for the year	本年度未確認應佔聯營公司虧損	1,214
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	3,161

19. 於一間聯營公司之權益 (續)

本集團聯營公司截至二零一二年三月三十一日止年度之財務資料概列如下：

本集團已於應佔聯營公司虧損超出應佔淨資產時終止確認其應佔該聯營公司之虧損。未確認應佔該聯營公司之虧損於本年度及累計之金額(摘錄自該聯營公司之相關管理賬目)如下：

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 *截至二零一三年三月三十一日止年度*

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
		<i>Notes</i> 附註	
Trade receivables	貿易應收款項	31,335	21,088
Less: allowance for doubtful debts	減：呆賬撥備	(877)	(3,948)
		30,458	17,140
Other receivables	其他應收款項	3,698	45
Deposits and prepayments*	按金及預付款項*	4,062	4,998
		38,218	22,183
Less: Non-current portion	減：非流動部分	-	(2,124)
		38,218	20,059

* *In the prior year, the amount mainly represented prepayments for the decoration of the new office premises.*

* 去年，該金額主要指裝修新辦公室物業之預付款項。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued)

(a) Aging analysis

Included in trade and other receivables are trade receivables, net of allowance for doubtful debts of approximately HK\$877,000 (2012: approximately HK\$3,948,000), with the following aging analysis based on invoice date as of the end of reporting period:

0 to 30 days	零至30日
31 to 60 days	31至60日
61 to 120 days	61至120日
Over 120 days	120日以上

The average credit period on sale of goods and provision for services is normally settled within 60 days from the invoice date.

20. 貿易及其他應收款項 (續)

(a) 賬齡分析

貿易及其他應收款項包括已扣除呆賬撥備約港幣877,000元(二零一二年:約港幣3,948,000元)之貿易應收款項,其於報告期末按發票日期之賬齡分析如下:

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
港幣千元	港幣千元
4,921	5,338
3,301	7,671
5,185	3,786
17,051	345
30,458	17,140

貨物銷售及提供服務之平均信貸期一般為由發票日期起計60日內結算。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued) 20. 貿易及其他應收款項 (續)

(b) Impairment loss on trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

(b) 貿易應收款項減值虧損

貿易應收款項之減值虧損乃採用撥備賬入賬，惟倘本集團認為收回該金額之可能性極低則除外，於該情況下，減值虧損將直接與貿易應收款項撇銷。

於本年度，呆賬撥備之變動（包括個別及共同虧損部分）如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of year	於年初	3,948	2,750
Written off	撇銷	(2,824)	-
(Reversal of)/provision for impairment losses	減值虧損之 (撥回)/撥備	(247)	1,198
At end of year	於年末	877	3,948

As at 31 March 2013, trade receivables of the Group of approximately HK\$877,000 (2012: approximately HK\$3,948,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 150 days as at the end of the reporting period and related to customers that were in financial difficulties and management assessed that these receivables could not be recovered.

於二零一三年三月三十一日，本集團金額約港幣877,000元（二零一二年：約港幣3,948,000元）之貿易應收款項已個別釐定為減值及已作出全數撥備。該等個別減值應收款項於報告期末已逾期未付150日以上，並與出現財務困難之客戶有關，而管理層估計，該等應收款項應不可收回。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued) 20. 貿易及其他應收款項 (續)

(c) Trade receivables that are not impaired

The aging analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	未逾期且未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
More than 3 months	三個月以上

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(c) 並無減值之貿易應收款項

並無個別及共同被視為將予減值之貿易應收賬款之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		4,130	7,942
		4,466	4,869
		5,426	3,981
		16,436	348
		26,328	9,198
		30,458	17,140

尚未逾期亦未減值之應收款項與多名不同類型之客戶有關，彼等均無拖欠還款記錄。

已逾期但未減值之應收款項與多名與本集團保持良好往績記錄之獨立客戶有關。按照過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故管理層相信毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值項目

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at bank	銀行庫存現金	5,769	3,623
Cash on hand	手頭現金	25	1
		5,794	3,624

22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

22. 貿易應付款項、應計費用及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade payables (note)	貿易應付款項 (附註)	7,000	7,306	-	-
Accruals	應計費用	9,318	8,781	5,344	5,024
Other payables	其他應付款項	4,262	6,899	1,311	1,311
		20,580	22,986	6,655	6,335

Note: The following is the aging analysis of trade payables based on invoice date at the end of the reporting period:

附註：於報告期末，貿易應付款項按發票日期之賬齡分析如下：

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

Note: (Continued)

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 to 30 days	零至30日	1,464	1,478
31 to 90 days	31至90日	92	316
Over 90 days	90日以上	5,444	5,512
		7,000	7,306

The trade payables are non-interest bearing and are normally settled within 30 days from the invoice date.

23. DEFERRED TAX

At the end of reporting period, the Group and the Company had unused tax losses of approximately HK\$596,419,000 (2012: approximately HK\$764,510,000) and HK\$72,882,000 (2012: approximately HK\$47,462,000), respectively. Included in the balances are unused tax losses of the Group and the Company which have been approved by the Inland Revenue Department (the "IRD") amounting to approximately HK\$512,607,000 (2012: approximately HK\$54,834,000) and HK\$13,485,000 (2012: approximately HK\$13,485,000), respectively. The unused tax losses approved by the IRD are available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. There is no other significant unrecognised deferred tax as at 31 March 2013 and 2012.

22. 貿易應付款項、應計費用及其他應付款項(續)

附註：(續)

貿易應付款項為不計息，且一般於發票日期起計30日內繳付。

23. 遞延稅項

於報告期末，本集團及本公司有未動用稅務虧損分別約為港幣596,419,000元（二零一二年：約港幣764,510,000元）及港幣72,882,000元（二零一二年：約港幣47,462,000元）。結餘中包括本集團及本公司已獲稅務局（「稅務局」）批准之未動用稅務虧損分別約港幣512,607,000元（二零一二年：約港幣54,834,000元）及港幣13,485,000元（二零一二年：約港幣13,485,000元）。獲稅務局批准之未動用稅務虧損可用以抵銷未來溢利，並可以無限期地結轉。因未能預測未來溢利走勢，故未就該等稅務虧損確認遞延稅項資產。於二零一三年及二零一二年三月三十一日，概無其他重大未確認遞延稅項。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS

(a) Borrowings

24. 借貸

(a) 借貸

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from a substantial shareholder, unsecured (Note (i))	來自一名主要股東之無抵押貸款 (附註(i))	336,674	328,019	302,808	295,226
Loans from related companies, unsecured (Note (ii))	來自關連公司之無抵押貸款 (附註(ii))	23,802	12,427	5,408	4,327
Loans from third parties, unsecured (Note (iii))	來自第三方之無抵押貸款 (附註(iii))	147,221	132,821	112,082	98,127
		507,697	473,267	420,298	397,680
Analysed as:	分析為:				
Current	流動	415,950	381,951	376,312	352,607
Non-current	非流動	91,747	91,316	43,986	45,073
		507,697	473,267	420,298	397,680

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS (Continued)

(a) Borrowings (Continued)

Notes:

- (i) The amount includes loans granted by Billion Wealth. As at the end of the reporting period, the amount comprises three loan facilities, with their principal amounts in aggregate of approximately HK\$139,545,000 (2012: approximately HK\$139,545,000), granted by Billion Wealth to the Group and the Company. They comprise: (1) a facility of HK\$60,000,000 (2012: HK\$60,000,000) fully utilised by the Group in prior years. The loan is unsecured, interest-free and repayable on demand; (2) another facility of HK\$50,000,000 (2012: HK\$50,000,000) was fully utilised by the Group and the Company in prior years. The loan is unsecured, interest-free and repayable on the date falling upon the resumption of trading in the shares of the Company on the Stock Exchange. In the opinion of Directors, the loan was reclassified to current liability since the prior year; and (3) a facility of HK\$50,000,000 (2012: HK\$50,000,000) which the Group and the Company has utilised approximately HK\$29,545,000 (2012: approximately HK\$29,545,000) as at the end of the reporting period. As of 31 March 2013, the loan is unsecured, interest-free and repayable on demand or repayable within one year. In the prior year, advances of approximately HK\$2,743,000 were made by Billion Wealth which were repayable on the expiry of 24 months from the date on which the loans were made. The remaining balance was repayable on demand. An amount of approximately HK\$260,000 was credited to equity of the Group and the Company as deemed shareholder's contribution in the prior year.

24. 借貸 (續)

(a) 借貸 (續)

附註:

- (i) 該款項包括Billion Wealth授予之貸款。於報告期末，該款項包括Billion Wealth授予本集團及本公司之三筆本金額合共約港幣139,545,000元(二零一二年:約港幣139,545,000元)之貸款融資。該款項包括:(1)一筆本集團已於過往年度全數動用之融資港幣60,000,000元(二零一二年:港幣60,000,000元)。該貸款為無抵押、免息及須按要求償還;(2)另一筆本集團及本公司已於過往年度全數動用之融資港幣50,000,000元(二零一二年:約港幣50,000,000元)。該貸款為無抵押、免息及須於本公司股份於聯交所恢復買賣當日償還。董事認為，該貸款應自以前年度被重新分類為流動負債;及(3)一筆港幣50,000,000元(二零一二年:約港幣50,000,000元)之融資，於報告期末本集團及本公司已動用約港幣29,545,000元(二零一二年:約港幣29,545,000元)。於二零一三年三月三十一日，該貸款為無抵押、免息及須按要求償還或於一年內償還。去年，Billion Wealth已提供約港幣2,743,000元墊款，須於授出貸款當日起計24個月屆滿時償還。餘下款項須按要求償還。去年，一筆約港幣260,000元之款項已視為股東出資計入本集團及本公司之股本。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS (Continued)

(a) Borrowings (Continued)

Notes: (Continued)

(i) (Continued)

An imputed interest expense of approximately HK\$1,165,000 (2012: approximately HK\$3,837,000) was debited to the consolidated statement of comprehensive income of the Group and the Company. Imputed interest expenses on the facilities are calculated using the effective interest method by applying the effective interest rate of 5% per annum. As at 31 March 2013, accumulated effect on imputed interest on the third facility granted by Billion Wealth as above, not yet recognised in the financial statements, was HK\$22,000 (2012: HK\$1,187,000) for the Group and the Company.

Included in the borrowings were also a loan balance assigned from a former shareholder of the Company in aggregate amount of approximately HK\$133,961,000 (2012: approximately HK\$128,475,000). As at the end of reporting period, the assigned loan is unsecured, interest bearing at Hong Kong prime rate plus 1% per annum and is repayable on demand (2012: repayable on demand).

The amount also includes loans assigned from another former shareholder and its subsidiary of approximately HK\$63,190,000 and HK\$29,324,000 (2012: approximately HK\$61,186,000 and HK\$28,393,000) to the Group and the Company, respectively. The loans are unsecured, bearing interest at Hong Kong prime rate per annum and are repayable on the expiry of 30 calendar months after the year end of the first profitable financial year of the Company since 24 January 2003 but no later than the twentieth anniversary of 24 January 2003.

24. 借貸 (續)

(a) 借貸 (續)

附註：(續)

(i) (續)

已自本集團及本公司之綜合全面收益表中扣除約港幣1,165,000元(二零一二年：約港幣3,837,000元)之推算利息開支。融資之推算利息開支以實際利率法按實際年利率5厘計算。於二零一三年三月三十一日，就上述Billion Wealth授予之第三筆融資之推算利息對本集團及本公司之累計影響為港幣22,000元(二零一二年：港幣1,187,000元)，尚未於財務報表內確認。

該借貸款項亦包括轉讓自本公司一名前股東之貸款結欠，總金額約為港幣133,961,000元(二零一二年：約港幣128,475,000元)。於報告期末，該已轉讓貸款為無抵押、按港元最優惠利率加1厘之年利率計息，並須按要求償還(二零一二年：須按要求償還)。

該款項亦包括本集團及本公司轉讓自另一名前股東及其附屬公司之貸款，金額分別約為港幣63,190,000元及港幣29,324,000元(二零一二年：約港幣61,186,000元及港幣28,393,000元)。該等貸款為無抵押、且按港元最優惠利率之年利率計息，並須由二零零三年一月二十四日起本公司首個獲利財政年度年結日起計30個曆月屆滿時償還，惟不可遲於二零零三年一月二十四日起計二十週年當日。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS (Continued)

(a) Borrowings (Continued)

Notes: (Continued)

- (ii) As at the end of the reporting period, an amount of approximately HK\$5,408,000 (2012: approximately HK\$4,327,000) was granted to the Group and the Company by a company under common control of the beneficial shareholder of Billion Wealth. The amount is unsecured, bearing interest at 36% (2012: 36%) per annum and is repayable on demand.

As further detailed in Note 2(b), a new loan facility of HK\$100,000,000 (2012: the Old Loan Facility of HK\$100,000,000 granted by another lender) was granted by the Lender to the Group of which an amount of HK\$18,394,000 (2012: HK\$8,100,000) was utilised during the year. The amount is unsecured, interest-free and repayable on demand.

- (iii) As at the end of the reporting period, the balance includes loans granted by third parties of approximately HK\$36,816,000 and HK\$15,572,000 (2012: approximately HK\$36,816,000 and HK\$15,572,000) to the Group and the Company, respectively. These loans are unsecured, interest-free and repayable on demand.

The amount also includes loans granted by third parties of approximately HK\$28,557,000 and HK\$14,662,000 (2012: approximately HK\$27,647,000 and HK\$14,197,000) to the Group and the Company, respectively. The loans are unsecured, bearing interest at Hong Kong prime rate per annum and are repayable on the expiry of 30 calendar months after the year end of the first profitable financial year of the Company since 24 January 2003 but no later than the twentieth anniversary of 24 January 2003.

24. 借貸 (續)

(a) 借貸 (續)

附註: (續)

- (ii) 於報告期末，一間由Billion Wealth實益股東共同控制之公司授予本集團及本公司一筆約港幣5,408,000元(二零一二年:約港幣4,327,000元)之款項。該款項為無抵押、按年利率36厘(二零一二年:36厘)計息，並須按要求償還。

誠如附註2(b)所詳述，放款人授予本集團一筆港幣100,000,000元之新貸款融資(二零一二年:另一名放款人授出之原貸款融資港幣100,000,000元)，其中港幣18,394,000元(二零一二年:港幣8,100,000元)已於年內動用。該款項為無抵押、免息及須按要求償還。

- (iii) 於報告期末，該結欠包括由第三方分別授予本集團及本公司約港幣36,816,000元及港幣15,572,000元(二零一二年:約港幣36,816,000元及港幣15,572,000元)之貸款。該等貸款為無抵押、免息及按要求償還。

該款項亦包括第三方分別授予本集團及本公司約港幣28,557,000元及港幣14,662,000元(二零一二年:約港幣27,647,000元及港幣14,197,000元)之貸款。該等貸款為無抵押、按港元最優惠利率之年利率計息及須由二零零三年一月二十四日起本公司首個獲利財政年度年結日起計30個曆月屆滿時償還，惟不可遲於二零零三年一月二十四日起計二十週年當日。

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財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS (Continued)

(a) Borrowings (Continued)

Notes: (Continued)

(iii) (Continued)

The remaining amount of approximately HK\$81,848,000 (2012: approximately HK\$68,358,000) due by the Group and the Company are unsecured and bearing interest at the rates ranging from 5.0% to 36.0% per annum (2012: ranging from 5.0% to 36.0% per annum). These balances are repayable within one year from the end of reporting period or on demand.

As at the end of reporting period, certain of the above balances were in dispute with the respective parties, details of which are set out in Note 24(b) below.

(b) Borrowings under dispute

Included in the borrowings as at the end of the reporting period were certain loan balances under dispute by the Group with various parties. The Directors are of the opinion that several transactions with the counterparties did not have formal agreements nor were there evidence of such arrangements. Further, in the opinion of the Directors, even when there were formal agreements, the services to be provided by those counterparties under those arrangements were never provided. The Company has instructed a legal advisor to handle the legal aspect of the dispute.

24. 借貸 (續)

(a) 借貸 (續)

附註：(續)

(ii) (續)

本集團及本公司應償付之剩餘款項約為港幣81,848,000元(二零一二年：約港幣68,358,000元)，為無抵押、按年利率5.0厘至36.0厘(二零一二年：年利率5.0厘至36.0厘)計息。該等結欠須於報告期末起計一年內或須按要求償還。

於報告期末，本公司就上述若干結欠與有關方產生糾紛，糾紛詳情載於下文附註24(b)。

(b) 產生糾紛之借貸

於報告期末之借貸包括本集團與多方產生糾紛之若干貸款結餘。董事認為，與交易對方進行之多項交易並無訂立正式協議，亦無證據證明有關安排。此外，董事認為，即使訂有正式協議，該等交易對方亦從未根據該等安排提供服務。本公司已指示法律顧問處理有關糾紛之法律事宜。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

24. BORROWINGS (Continued)

(b) Borrowings under dispute (Continued)

The Group and the Company had accrued interest expenses of approximately HK\$277,000 and HK\$220,000 (2012: approximately HK\$277,000 and HK\$219,000) which were included in the finance costs of the Group and the Company for the year ended 31 March 2013. Despite the borrowings from above being under dispute as at the reporting date, interest expenses were charged based on the amounts due and the applicable interest rates.

An analysis of the borrowings under dispute is as follows:

24. 借貸 (續)

(b) 產生糾紛之借貸 (續)

截至二零一三年三月三十一日止年度，本集團及本公司之應計利息開支約為港幣277,000元及港幣220,000元（二零一二年：約港幣277,000元及港幣219,000元），已計入本集團及本公司之財務成本。儘管上述借貸於報告日期仍存在糾紛，惟已按到期款項及適用利率扣除利息開支。

產生糾紛之借貸分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from third parties, unsecured	來自第三方之 無抵押貸款	23,921	23,644	14,349	14,129
Analysed as:	分析為：				
Current	流動	15,349	15,349	7,425	7,425
Non-current	非流動	8,572	8,295	6,924	6,704
		23,921	23,644	14,349	14,129

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

25. SHARE CAPITAL

25. 股本

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
<i>Authorised:</i>	法定：				
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股				
At beginning and end of the year	於年初及年末	100,000,000	5,000,000	100,000,000	5,000,000
Convertible preference shares of HK\$0.05 each	每股面值港幣0.05元之 可換股優先股				
At beginning and end of the year	於年初及年末	50,000,000	2,500,000	50,000,000	2,500,000
<i>Issued and fully paid:</i>	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股				
At beginning and end of the year	於年初及年末	1,971,686	98,584	1,971,686	98,584

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等地位。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

26. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) The Company

26. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動情況於綜合權益變動表呈列。

(b) 本公司

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價	Shareholders' contributions 股東出資	Distributable reserve 可供分派儲備	Accumulated losses 累積虧損	Total 總計
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	140,943	56,937	231,340	(911,456)	(482,236)
Capital portion of advance from substantial shareholder	主要股東墊款的 資本部分 24(a)(i)	-	260	-	-	260
Total comprehensive income for the year	年度全面收入總額	-	-	-	(23,644)	(23,644)
At 31 March 2012 and at 1 April 2012	於二零一二年 三月三十一日及 於二零一二年 四月一日	140,943	57,197	231,340	(935,100)	(505,620)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(19,917)	(19,917)
At 31 March 2013	於二零一三年 三月三十一日	140,943	57,197	231,340	(955,017)	(525,537)

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

26. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Shareholders' contribution

Shareholders' contribution represents the waiver of loans from equity holders during the year ended 31 March 2003 and non-interest bearing loan facilities granted by shareholders to the Group and the Company.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4.

26. 儲備 (續)

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟於緊隨建議分派股息當日後，本公司須有能力償還其於日常業務過程中到期之債務。

(ii) 股東出資

股東出資指於截至二零零三年三月三十一日止年度內豁免來自權益持有人之貸款及股東授予本集團及本公司之免息貸款融資。

(iii) 匯兌儲備

匯兌儲備包括換算境外業務之財務報表所產生之所有外匯差額。有關儲備乃根據附註4所載之會計政策處理。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

26. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Distributable reserve

Distributable reserve represents the surplus arising from cancellation of paid-up capital upon the reduction of the nominal value of every issued share from HK\$0.1000 to HK\$0.0025 during the year ended 31 March 2003.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to support the Group's sustainable growth.

The Group has deficiency in capital of HK\$478,960,000 at 31 March 2013 (2012: HK\$468,090,000). As set forth in Note 2(b), the Directors have adopted several measures which include obtaining facilities and funding from new investors or lenders, cost control, negotiating with new investors and exploring restructuring plan, in order to maintain the Group as a going concern.

The Group is not subject to externally imposed capital requirements.

26. 儲備 (續)

(c) 儲備性質及用途 (續)

(iv) 可供分派儲備

可供分派儲備指於截至二零零三年三月三十一日止年度將每股已發行股份之面值由港幣0.1000元削減至港幣0.0025元而註銷繳足股本所產生之盈餘。

(d) 資本管理

本集團管理資本之主要目標為確保本集團持續經營之能力以及為本集團之可持續增長提供支持。

於二零一三年三月三十一日，本集團之資本虧絀約為港幣478,960,000元（二零一二年：約港幣468,090,000元）。誠如附註2(b)所載，董事已採取若干措施以維持本集團之持續經營，包括自新投資者或貸款者取得貸款及資金、成本控制、與新投資者進行磋商及開發重組計劃。

本集團並不受外部施加之資本要求影響。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

27. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the financial statements were as follows:

27. 資本承擔

於報告期末並無於財務報表作出撥備之未履行資本承擔如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Leasehold improvement of office:	辦公室租賃物業裝修：		
– contracted but not provided for	– 已訂約但尚未撥備	–	530

28. MAJOR NON-CASH TRANSACTION

During the year, the Group utilised an amount of HK\$15,594,000 out of the new loan facility granted to settle the outstanding amount payable to the lender of the Old Loan Facility.

28. 主要非現金交易

年內，本集團動用獲授新貸款融資中的港幣15,594,000元，以償還應付原貸款融資的未償還金額。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

29. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premise, motor vehicles and machineries under operating lease arrangements.

At 31 March 2013 and 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises, machinery and motor vehicles. Leases are negotiated for an average term of three years and rentals are fixed throughout the respective lease periods.

29. 經營租賃承擔

本集團根據經營租賃安排租賃若干辦公室物業、汽車及機器。

於二零一三年及二零一二年三月三十一日，根據不可撤銷之經營租賃應付之未來最低租賃款項總額如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	2,213	2,157
	2,267	4,409
	4,480	6,566

經營租賃款項指本集團就其若干辦公室物業、機器及汽車應付之租金。經磋商釐定之租約年期平均為三年，各個租約期內租金固定。

Notes to the Financial Statements *For the year ended 31 March 2013*

財務報表附註 截至二零一三年三月三十一日止年度

30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 30 June 2010, the Company adopted a share option scheme (the "Option Scheme") under which the board of directors of the Company may at its discretion offer to any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or the Company in which the Group holds an interest or a subsidiary of such company (the "Eligible Persons") of the options to subscribe for shares in the Company in accordance with the terms of the Option Scheme and Chapter 23 of the GEM Listing Rules. The principal purposes of the Option Scheme are to motivate, attract and retain or otherwise maintain ongoing relationship with the Eligible Persons to the long term growth of the Group. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other outstanding share option schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of the approval of the Option Scheme by the shareholders and such limit might be refreshed by the shareholders of the Company in general meetings. The Option Scheme commenced on 30 June 2010 and will end on the day immediately prior to the tenth anniversary of 30 June 2010. The share options vested immediately at the time when granted.

The Company did not grant any option under the Option Scheme during the year.

No share option was outstanding at 31 March 2013 and 2012.

30. 權益結算以股份為基礎之交易

於二零一零年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），根據該計劃，本公司董事會可酌情向本集團或本集團持有權益之公司或該公司之附屬公司之任何董事、僱員、顧問、客戶、供應商、代理商、合夥人、諮詢人或承辦商（「合資格人士」）授出可根據購股權計劃條款及創業板上市規則第23章認購本公司股份之購股權。購股權計劃之主要目的為就本集團之長遠增長而推動、吸引及挽留合資格人士或與合資格人士維持長久關係。行使根據購股權計劃及本公司之任何其他現有購股權計劃授出之所有購股權時可發行之股份總數不得超過本公司於購股權計劃獲股東批准當日已發行股本之10%，而該限額可於股東大會上由本公司股東更新。購股權計劃於二零一零年六月三十日開始及將於緊接二零一零年六月三十日十週年前一日到期。購股權於授出時間即時歸屬。

本公司於年內並無根據購股權計劃授出任何購股權。

於二零一三年及二零一二年三月三十一日概無購股權尚未行使。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

31. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 (HK\$25,000 after 1 June 2012). Contributions to the plan vest immediately.

The Group has no other obligation for the payment of post-retirement benefits beyond the contributions described above.

The total cost charged to consolidated statement of comprehensive income of approximately HK\$891,000 (2012: approximately HK\$915,000) (*Note 10*) represents contribution payable to these schemes by the Group in respect of the current accounting period.

31. 退休福利計劃

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃供款，每月相關收入之上限為港幣20,000元（二零一二年六月一日後為港幣25,000元）。計劃之供款即時歸屬。

除上文所述之供款外，本集團並無其他責任支付退休後福利。

於綜合全面收益表扣除之費用總額約港幣891,000元（二零一二年：約港幣915,000元）（*附註10*）乃指本會計期間本集團向該等計劃應付之供款。

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財務報表附註 截至二零一三年三月三十一日止年度

32. CONTINGENT LIABILITIES

During the year ended 31 March 2013 and 2012, the Group has the following pending litigations:

There were several cases brought forward from prior years related to defamation and infringement of copyright that remained unresolved. All of them were brought against Sing Pao Newspaper Company Limited ("SPNCL"), a wholly-owned subsidiary of the Company. Court judgments have not been stated and the amounts claimed were in aggregate approximately HK\$517,000 (2012: approximately HK\$517,000). In the Directors' opinion, the liabilities are unlikely to crystallise and no provision had therefore been made in respect of these claims as at 31 March 2013 and 2012.

In July 2007, a licensee of SPNCL acts as the defendant in a legal claim in relation to an action for copyright infringement, issued a third party notice to SPNCL. The defendant claimed against SPNCL for indemnity against the plaintiff's claims and the cost of the action or contribution in respect of the plaintiff's claims. A defence was filed by the Group in March 2008 denying all allegations against the Group. Judgments have not been stated up to the date of this report. In the Directors' opinion, the liabilities are unlikely to crystallise and no provision had therefore been made in respect of the claim.

33. EVENT AFTER REPORTING PERIOD

Subsequent to the end of the financial year, on 17 June 2013, the Group received a claim made against a subsidiary and two employees of the Group for damages in respect of alleged defamation. The Directors consider that no provision to be made in the financial statements as at the end of the financial period. A legal advisor is appointed to follow up the claim who is still in the process of collecting information on the claim.

32. 或然負債

截至二零一三年及二零一二年三月三十一日止年度，本集團有以下待決訴訟：

於過往年度提出之若干誹謗及侵犯版權案件仍有待解決。所有該等案件均針對本公司之全資附屬公司成報報刊有限公司（「成報報刊公司」）提出。法庭尚未作出裁決，而索償總金額合共約港幣517,000元（二零一二年：約港幣517,000元）。董事認為，負債明確化之機會不大，因此並無於二零一三年及二零一二年三月三十一日就此等申索作出撥備。

於二零零七年七月，成報報刊公司之持牌人作為有關侵犯版權行為之法律申索中之被告人，向成報報刊公司發出第三方通知。被告人向成報報刊公司就針對原告人之申索及有關原告人申索之訴訟成本或分擔之費用申索彌償。本集團已於二零零八年三月作出抗辯，否認所有針對本集團之指控。截至本報告日期，有關案件尚未獲得判決。董事認為，負債明確化之機會不大，因此毋須就有關申索作出撥備。

33. 報告期後事項

本財政年度年結之後，於二零一三年六月十七日，本集團接獲一項針對一間附屬公司及本集團兩名僱員提出之申索，就誹謗指控而尋求損害賠償。董事認為，毋須於本財政年度年結時於財務報表作出撥備。本公司已委任一名法律顧問跟進有關申索，而其現正就有關申索搜集資料。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

34. RELATED PARTY TRANSACTIONS

34. 關連人士交易

Name of related parties 關連人士名稱	Relationship 關係
Billion Wealth Billion Wealth	A substantial shareholder of the Company 本公司之主要股東
Birmingham International Holdings Limited ("Birmingham")	Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), who has deemed substantial interest in the Company, is also a director and shareholder of Birmingham Mr. Ma Shui Cheong ("Mr. Ma") is a director of Birmingham
伯明翰環球控股有限公司(「伯明翰」)	楊家誠先生(「楊先生」)被視為擁有本公司重大權益， 亦為伯明翰之董事及股東 馬瑞昌先生(「馬先生」)為伯明翰董事
SPLux Company Limited ("SPLux")	Mr. Ma is a director and a shareholder of SPLux
SPLux Company Limited (「SPLux」)	馬先生為SPLux之董事及股東
Mr. Tian Bing Xin ("Mr. Tian") 田炳信先生(「田先生」)	Mr. Tian is a director of the Company 田先生為本公司之董事

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group also entered into the following related party transactions during the year.

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest expenses on loan from Billion Wealth*	來自Billion Wealth之貸款之利息開支*	7,490	7,474
Interest expenses on loan from Birmingham*	來自伯明翰之貸款之利息開支*	1,081	810
Effective interest expense on loan from Billion Wealth*	來自Billion Wealth之貸款之實際利息開支*	1,165	3,837
Consultancy fee to Mr. Tian*	支付予田先生之顧問費*	-	52
Advertising income from Birmingham*	來自伯明翰之廣告收入*	(820)	(828)
Advertising income from SPLux*	來自SPLux之廣告收入*	-	(29)

* *Connected transaction pursuant to the GEM Listing Rules*

As further explained on Note 2(b)(i) to the financial statements, a loan facility is granted by the Lender which, in the opinion of directors, is considered as financial assistance by a connected person of the Group.

34. 關連人士交易 (續)

- (a) 除於財務報表其他部分披露之交易及結餘外，本集團亦於年內訂立以下關連人士交易。

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest expenses on loan from Billion Wealth*	來自Billion Wealth之貸款之利息開支*	7,490	7,474
Interest expenses on loan from Birmingham*	來自伯明翰之貸款之利息開支*	1,081	810
Effective interest expense on loan from Billion Wealth*	來自Billion Wealth之貸款之實際利息開支*	1,165	3,837
Consultancy fee to Mr. Tian*	支付予田先生之顧問費*	-	52
Advertising income from Birmingham*	來自伯明翰之廣告收入*	(820)	(828)
Advertising income from SPLux*	來自SPLux之廣告收入*	-	(29)

* 根據創業板上市規則屬關連交易

誠如財務報表附註2(b)(i)所述，放款人向本集團授予一項貸款融資，董事認為有關融資乃本集團關連人士提供之財務援助。

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34. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Compensation for key management personnel, including amounts paid to the Company's directors and senior executives, is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,390	1,598
Compensation for loss of office	離職補償	–	116
Pension scheme contribution	退休金計劃供款	15	16
		1,405	1,730

34. 關連人士交易 (續)

(b) 主要管理人員酬金

主要管理人員酬金包括支付予本公司董事及高級行政人員之款項載列如下：

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, trade payables, accruals and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk and currency risk. 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.

35. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、貿易應付款項、應計費用及其他應付款項以及借貸。該等金融工具之詳情於各有關附註披露。該等金融工具之相關風險包括信貸風險、流動資金風險、利率風險及貨幣風險。減低該等風險之政策於下文載列。管理層負責管理及監察該等風險，以確保能適時及有效地採取適當措施。

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財務報表附註 截至二零一三年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

- (i) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 30 to 60 days from the date of billing.
- (ii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At 31 March 2013, the Group had certain concentration of credit risk as approximately 85% (2012: 63%) of the total trade and other receivables were due from a major customer.
- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

35. 金融風險管理目標及政策 (續)

(a) 信貸風險

- (i) 就貿易及其他應收款項而言，為減低風險，管理層已設立信貸政策，持續監察該等信貸風險，並定期就每名主要客戶之財務狀況及條件進行信貸評估。該等評估集中於客戶過往支付到期款項之記錄及現時之付款能力，並考慮到客戶之特定賬戶資料及客戶經營所在地區之經濟環境。本集團毋須就其財務資產持有抵押品。債務一般於發票日期起計三十至六十日內到期。
- (ii) 就貿易應收款項而言，本集團承擔之信貸風險主要受各客戶之不同情況所影響。於二零一三年三月三十一日，由於應收一名主要客戶之貿易及其他應收款項總額約為85%（二零一二年：63%），故本集團具有若干信貸風險集中情況。
- (iii) 由於對手方均獲國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

有關本集團因貿易及其他應收款項而承擔之信貸風險之進一步定量披露載於附註20。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from potential investors or lenders to meet its liquidity requirements in the short and longer term. The Group relies on borrowings as a significant source of liquidity. As at 31 March 2013, the Group had undrawn loan facilities available from a corporate entity as further detailed in Note 2 of the financial statements of HK\$81,606,000 (2012: HK\$91,900,000). The Directors plan to seek further financial support, when necessary, from this corporate entity to provide adequate funds for the Group to meet its liabilities as when they fall due in the future.

When the directors estimate sufficiency of working capital for the next twelve months, the directors assume that the Group's contractual undiscounted borrowings as below shall not be repayable within the next twelve months. It is assumed that the debt restructuring plan will be successfully implemented and also lenders of the borrowings will not demand payments as further detail in Note 2 to the financial statements.

35. 金融風險管理目標及政策 (續)

(b) 流動資金風險

本集團內個別營運實體負責其各自之現金管理，包括現金盈餘之短期投資及籌集借貸以應付預期之現金需求，惟須待董事會批准。本集團之政策為定期監察其現時及預期流動資金需求及是否符合借款之契諾，以確保其維持足夠現金及取得潛在投資者或放款人之足夠承諾信貸融資，以應付其短期及長期之流動資金需求。本集團依賴借貸作為流動資金主要來源。於二零一三年三月三十一日，本集團有來自一間企業實體之尚未動用貸款融資（詳情參閱財務報表附註2）港幣81,606,000元（二零一二年：港幣91,900,000元）。董事計劃在有需要的情況下向該企業實體尋求進一步財務支持，提供充足之資金予本集團以應付其於未來到期之負債。

董事於評估未來十二個月是否有足夠營運資金時，乃假設下文所述之本集團合約未貼現借貸毋須於未來十二個月內償還，同時假設將成功落實債務重組計劃，且財務報表附註2所述貸款之放款人暫不要求還款。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

The following liquidity table set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company are required to pay:

The Group

		2013 二零一三年						2012 二零一二年					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount
		一年內或 按要求 HK\$'000 港幣千元	超過一年但 少於兩年 HK\$'000 港幣千元	超過兩年但 少於五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	一年內或 按要求 HK\$'000 港幣千元	超過一年但 少於兩年 HK\$'000 港幣千元	超過兩年但 少於五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Borrowings	借貸	415,972	-	-	120,325	536,297	507,697	382,972	2,743	-	120,308	506,023	473,267
Trade and other payables	貿易及其他應付款項	20,580	-	-	-	20,580	20,580	22,986	-	-	-	22,986	22,986
		436,552	-	-	120,325	556,877	528,277	405,958	2,743	-	120,308	529,009	496,253

The Company

		2013 二零一三年						2012 二零一二年					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount
		一年內或 按要求 HK\$'000 港幣千元	超過一年但 少於兩年 HK\$'000 港幣千元	超過兩年但 少於五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	一年內或 按要求 HK\$'000 港幣千元	超過一年但 少於兩年 HK\$'000 港幣千元	超過兩年但 少於五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Borrowings	借貸	376,333	-	-	57,664	433,997	420,298	353,628	2,743	-	57,653	414,024	397,680
Due to subsidiaries	應付附屬公司款項	-	-	-	-	-	-	3,021	-	-	-	3,021	3,021
Other payables	其他應付款項	6,655	-	-	-	6,655	6,655	6,335	-	-	-	6,335	6,335
		382,988	-	-	57,664	440,652	426,953	362,984	2,743	-	57,653	423,380	407,036

35. 金融風險管理目標及政策 (續)

(b) 流動資金風險 (續)

下表載列本集團及本公司之財務負債於報告期末之剩餘合約到期情況，乃根據合約未貼現現金流量（包括按合約利率（或如屬浮息，則按報告期末之現行利率）計算之利息付款）及本集團及本公司須付款之最早日期為基準編製：

本集團

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

The Group's interest risk arises primarily from its borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of market interest rate arising from the Group's borrowings and bank deposits.

The Group is exposed to interest rate risk as its bank deposits are all interest-bearing. All bank deposits are short-term deposits with maturities of less than or equal to three months. Management does not anticipate any significant impact resulting from the change in interest rates because the Group's bank balances are carried at low interest rates and the interest income thereon is not significant.

35. 金融風險管理目標及政策 (續)

(c) 利率風險

本集團之利率風險主要由其借貸產生。按變動利率及按固定利率取得之借貸令本集團分別承擔現金流量利率風險及公允價值利率風險。管理層監察之本集團利率概況載列於下文(i)項。

本集團就財務資產及財務負債承擔之利率風險詳列於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團之借貸及銀行存款之市場利率波動。

由於本集團全部銀行存款均為計息存款，故須承擔利率風險。所有銀行存款為到期日少於或相等於三個月之短期存款。由於本集團之銀行結餘以低息率計息，且利息收入並不重大，因此管理層並不預期利率變動會產生任何重大影響。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of reporting period:

35. 金融風險管理目標及政策 (續)

(c) 利率風險 (續)

(i) 利率概況

下表詳列本集團於報告期末借貸之利率概況：

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Effective interest rates 實際利率		Effective interest rates 實際利率	
		%	HK\$'000 港幣千元	%	HK\$'000 港幣千元
Fixed rate borrowings:	固定利率借貸：				
Borrowings	借貸	5-36	87,256	5-36	72,685
Variable rate borrowings:	變動利率借貸：				
Borrowings	借貸	5-6	225,708	5-6	217,308
Total interest bearing borrowings	計息借貸總額		312,964		289,993
Fixed rate borrowings as a percentage of total interest bearing borrowings	固定利率借貸佔總計息借貸額之百分比		28%		25%

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2013, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$624,000 (2012: HK\$1,087,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for non-derivative financial liabilities in existence at that date. The 50 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2012.

(d) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency is Hong Kong dollar as substantially all the turnover is denominated in Hong Kong dollar. The Group's transactional foreign exchange exposure was insignificant.

35. 金融風險管理目標及政策 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零一三年三月三十一日，估計利率整體上升／下降50個基點而所有其他變數保持不變，則本集團之除稅後虧損及累積虧損將會增加／減少約港幣624,000元（二零一二年：港幣1,087,000元）。

上述敏感度分析乃假設利率變動於報告日期發生，並將利率變動應用於當天存在之非衍生財務負債之利率風險上而釐定。50個基點之增減指管理層對期內至下個年度報告日期利率可能出現之合理變動之評估。該分析乃以二零一二年所用之相同基準進行。

(d) 貨幣風險

本集團現時並無有關外匯風險之對沖政策。由於本集團之大部分營業額均以港幣定值，故其交易貨幣為港幣。本集團之交易外匯風險輕微。

Notes to the Financial Statements For the year ended 31 March 2013

財務報表附註 截至二零一三年三月三十一日止年度

36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts and fair values of the Group's financial assets and financial liabilities as recognised at 31 March 2013 and 2012 may be categorised as follows:

36. 財務資產及負債按類別劃分之概要

本集團於二零一三年及二零一二年三月三十一日確認之財務資產及財務負債之賬面值及公允價值，可按類別劃分如下：

		2013 二零一三年		2012 二零一二年	
		Carrying value 賬面值 HK\$'000 港幣千元	Fair value 公允價值 HK\$'000 港幣千元	Carrying value 賬面值 HK\$'000 港幣千元	Fair value 公允價值 HK\$'000 港幣千元
Financial assets:	財務資產：				
Loans and receivables, at amortised cost	貸款及應收款項， 按攤銷成本	39,950	39,950	20,809	20,809
Financial liabilities:	財務負債：				
Financial liabilities, at amortised cost	財務負債，按攤銷成本	528,277	528,277	496,253	496,253

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

財務資產及財務負債之公允價值乃根據普遍採納之定價模式，利用目前市場可觀察交易之價格以貼現現金流量分析釐定。

Other than financial assets and financial liabilities as stated above, the Group and the Company has no other financial instruments carried at fair value as at the end of the reporting period.

除上述財務資產及財務負債外，本集團及本公司於報告期末並無其他金融工具按公允價值列賬。

Five Year Financial Summary For the year ended 31 March 2013

五年財務摘要 截至二零一三年三月三十一日止年度

RESULTS

業績

For the year ended 31 March
截至三月三十一日止年度

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	31,490	35,108	42,392	48,873	62,042
Cost of sales and services	銷售及服務成本	(51,281)	(55,060)	(55,541)	(40,849)	(36,286)
Gross (loss)/profit	毛(損)/利	(19,791)	(19,952)	(13,149)	8,024	25,756
Other revenue and other gains	其他收入及其他收益	2,334	8,401	1,659	2,704	4,919
Distribution costs	發行成本	(518)	(10,788)	(2,068)	(256)	(490)
Administrative and other operating expenses	行政及其他營運開支	(22,791)	(23,022)	(25,347)	(27,567)	(16,703)
(Loss)/profit from operations	營運(虧損)/溢利	(40,766)	(45,361)	(38,905)	(17,095)	13,482
Finance costs	財務成本	(25,274)	(20,721)	(23,022)	(23,371)	(24,352)
Loss before income tax	除所得稅前虧損	(66,040)	(66,082)	(61,927)	(40,466)	(10,870)
Income tax	所得稅	1,580	2,339	11,611	-	-
Loss for the year	年度虧損	(64,460)	(63,743)	(50,316)	(40,466)	(10,870)

ASSETS AND LIABILITIES

資產及負債

As at 31 March
於三月三十一日

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總額	10,447	17,524	21,503	28,201	49,317
Total liabilities	負債總額	(376,152)	(403,942)	(449,387)	(496,291)	(528,277)
		(365,705)	(386,418)	(427,884)	(468,090)	(478,960)

