



# 2014

Annual Report  
年報



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

(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)

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chong Cha Hwa (*Chairman and Chief Executive Officer*)  
Mr. Ma Shui Cheong (*First Vice Chairman*)  
Mr. Jin Zu Lu (*Second Vice Chairman*)  
Mr. Zheng Jian Peng  
Mr. Murphy Kevin Michael  
Mr. Hwa Guo Wai, Godwin  
Mr. Du Jian Jun  
Ms. Meng Xiao Ying

#### Independent Non-executive Directors

Mr. Cheng Wai Hei  
Mr. Cheung Ning  
Mr. Kong Tze Wing  
Mr. Wong Wai Kwok  
Mr. Leung King Pak

### COMPANY SECRETARY

Ms. Kwan Sharon

### AUTHORISED REPRESENTATIVES

Mr. Chong Cha Hwa  
Mr. Ma Shui Cheong

### COMPLIANCE OFFICER

Mr. Ma Shui Cheong

### AUDIT COMMITTEE

Mr. Cheng Wai Hei (*Chairman*)  
Mr. Cheung Ning  
Mr. Kong Tze Wing  
Mr. Wong Wai Kwok  
Mr. Leung King Pak

### 董事會

#### 執行董事

張家華先生 (*主席及行政總裁*)  
馬瑞昌先生 (*第一副主席*)  
金祖祿先生 (*第二副主席*)  
鄭健鵬先生  
Murphy Kevin Michael先生  
華國威先生  
杜建軍先生  
孟小英女士

#### 獨立非執行董事

鄭偉禧先生  
張寧先生  
江子榮先生  
王衛國先生  
梁勁柏先生

### 公司秘書

關紫芳女士

### 授權代表

張家華先生  
馬瑞昌先生

### 合規主任

馬瑞昌先生

### 審核委員會

鄭偉禧先生 (*主席*)  
張寧先生  
江子榮先生  
王衛國先生  
梁勁柏先生

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

Mr. Cheung Ning (*Chairman*)  
Mr. Du Jian Jun  
Ms. Meng Xiao Ying  
Mr. Cheng Wai Hei  
Mr. Kong Tze Wing  
Mr. Leung King Pak

### NOMINATION COMMITTEE

Mr. Chong Cha Hwa (*Chairman*)  
Mr. Cheng Wai Hei  
Mr. Kong Tze Wing  
Ms. Meng Xiao Ying  
Mr. Leung King Pak

### INDEPENDENT AUDITOR

Graham H.Y. Chan & Co.

### LEGAL ADVISER

K&L Gates Solicitors  
Robertsons Solicitors & Notaries

### PRINCIPAL BANKERS

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

張 寧先生 (主席)  
杜建軍先生  
孟小英女士  
鄭偉禧先生  
江子榮先生  
梁勁柏先生

### 提名委員會

張家華先生 (主席)  
鄭偉禧先生  
江子榮先生  
孟小英女士  
梁勁柏先生

### 獨立核數師

陳浩賢會計師事務所

### 法律顧問

高蓋茨律師事務所  
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

#### 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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

#### 開曼群島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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### STOCK CODE

8010

#### 證券代號

8010

#### CORPORATE WEBSITE

[www.singpao.com](http://www.singpao.com)

#### 公司網站

[www.singpao.com](http://www.singpao.com)

## Chairman's Statement

### 主席報告

To Shareholders:

I am pleased to provide to all our shareholders the 2014 Annual Report.

#### VISION

In the next five years I see Sing Pao developing to become a globalised diversified media and information services company, focused on creating and distributing authoritative and engaging content to consumers and businesses throughout the Chinese-speaking communities in Hong Kong and Mainland China, as well as increasing penetration in overseas Chinese communities of other countries across the globe.

Our businesses integration future development will develop across a range of media, including news and information services, digital real estate services, book publishing, digital education content, distribution platforms consisting not only of traditional print, but also through an expanding array of digital platforms including websites, electronic readers and applications for tablets and mobile devices; focusing on pursuing integrated strategies across its businesses to continue to capitalize on the transition from print to digital consumption of high-quality content.

I believe that the increasing availability of high-speed internet access, electronic readers and connected mobile devices, will allow delivery of content in a more engaging, timely and personalized manner, providing opportunities to more effectively monetise content via strong customer relationships, more compelling and engaging advertising solutions and reduce physical production and distribution costs as we continue to shift to digital platforms.

Our future diversified revenue base will consist of recurring subscriptions, circulation copies, licensing fees, affiliate fees and direct sales, as well as the sale of advertising and sponsorships. Our businesses will be managed to take advantage of opportunities to share technologies and practices across geographies and businesses and bundle selected offerings in order to provide greater value to our consumers and advertising partners.

各位股東：

本人欣然向全體股東提呈二零一四年年報。

#### 願景

本人認為成報將可於未來五年發展成為一間全球化的多元化媒體及資訊服務公司，專注於為消費者創造及分銷權威性及具吸引力的內容，業務將遍及香港及中國內地的華語社區，並可不斷深入全球其他國家的海外華人社區。

我們未來的業務整合將會朝著跨媒體之方向發展，包括：新聞及資訊服務、數碼房地產服務、書籍出版、數碼教育平台、分銷平台（除傳統印刷外，更延伸至數碼平台，包括網站、電子閱讀器及平板電腦和移動設備應用程式）；將專注尋找業務間之整合策略，繼續把握由印刷出版優質內容過渡至數碼出版之機會。

本人相信，隨著高速互聯網接入、電子閱讀器及連線移動設備不斷普及，我們將可繼續以更具吸引力、更適時及更個人化之方式推出其內容，讓公司有機會更有效地將其內容透過強大的客戶關係，以及更有趣及具吸引力的廣告解決方案賺取利潤，並可因我們繼續過渡至數碼平台降低其實體生產及分銷成本。

未來的多元化收入基礎將包括定期訂閱、公開發行銷售、特許費、聯營費及直銷，以及出售廣告及贊助。我們將透過分享不同地區及業務之技術及常規為業務帶來優勢，並向客戶及廣告夥伴捆綁提供特選優惠令彼等獲得更高價值。

# Chairman's Statement

## 主席報告

### CORPORATE STRATEGY

The Company's corporate Strategy and Resource Center was built to identify new products and services across the Company's businesses to increase revenues and profitability as well as targeting and assessing potential acquisitions and investments.

Our intended initiatives include establishment of the Company's China Wholly Foreign Owned Enterprise subsidiary to undertake the existing advertising businesses previously handled by an agency.

### SHAREHOLDER AND STAKEHOLDER ENGAGEMENT

Sing Pao values open, constructive and effective communication with our shareholders, and needs a bit more time to turn things around, I believe in the near future the business will return to profit. I would like to thank to our shareholders for their continued support to the business with patience in the past few years.

Also my thanks and appreciation to all my fellow Directors for the contribution they have made to our discussions throughout a busy 2013/2014, and my thanks to the employees of whose efforts helped us in 2013/2014 as we lay the foundations for returning to growth and profit.

**Chong Cha Hwa**

*Chairman and Chief Executive Officer*

Hong Kong, 10 October 2014

### 企業戰略

本公司已成立企業戰略及資源中心，藉以確認本公司所有業務範疇之新產品及服務，從而增加收入及提升盈利能力，以及對準及獲得潛在收購及投資機會。

我們擬作出之行動包括於中國以外商獨資企業形式成立本公司之中國附屬公司，去承接過往一直由代理公司進行之現有廣告業務。

### 股東及權益持有人之參與

成報重視與股東之間保持公開、具建設性及有效之溝通，需要再多一點時間去改善現時之狀況，本人相信，業務將可於短期內重回盈利軌道。本人謹此感謝股東過去數年來一直耐心地支持公司的業務發展。

本人亦謹此感謝董事於繁忙的二零一三年／二零一四年中不斷進行討論中所作出之貢獻，並對各僱員於二零一三年／二零一四年為公司重回增長及盈利軌道打下根基所作出之努力致謝。

*主席兼行政總裁*

**張家華**

香港，二零一四年十月十日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

For the year ended 31 March 2014, the Group recorded a turnover of approximately HK\$68,084,000, representing an increase of approximately HK\$6,042,000 or 9.7% as compared with approximately HK\$62,042,000 for the previous year. In the same time the Group had gross profit margin dropped to approximately 36.0% during the year, as compared with approximately 41.5% as recorded for last year. This was mainly attributable to change in contract terms entered into with the Group's newspaper distributor with regard to the distribution of newspapers at the distributor's request. Pursuant to the revised contract terms with effect from 1 April 2013, the Group's newspapers would be sold to the distributor at retail price (before deducting the rebate granted to the distributor), whereas in the previous year, the Group's newspapers were sold to the distributor at an agreed contracted price after deducting the rebate granted to the distributor. As a result of such change in contract terms, both turnover and cost of sales of the Group for the year increased by approximately HK\$8,877,000.

Administrative and other operating expenses increased by approximately HK\$1,968,000 or 11.8% as compared with approximately HK\$16,703,000 recorded last year. The increase in administrative and other operating expenses was mainly attributable to (i) increase in legal and professional fees by approximately HK\$1,950,000 which were mainly incurred in relation to the resumption and scheme arrangement of the Company; and (ii) increase in employee benefit expense by approximately HK\$487,000.

The impairment loss on trade and other receivables amounted to approximately HK\$22,010,000 for the year which was mainly due to the default of payment of a major customer of the Group during the year. Management assessed that about 50% of the total trade and other receivables due from this major customer could not be recovered.

### 財務回顧

#### 業績回顧

截至二零一四年三月三十一日止年度，本集團錄得營業額約港幣68,084,000元，較去年約港幣62,042,000元增加約港幣6,042,000元或9.7%。同時，本集團年內之毛利率下跌至約36.0%，而去年則為約41.5%。此乃主要由於應本集團報紙分銷商之要求更改就分銷報章與該分銷商訂立之合約條款。根據自二零一三年四月一日起生效之經修訂合約條款，本集團之報章將以零售價（扣除授予分銷商之回扣前）售予分銷商，而於過往年度，本集團之報章乃按經協定之合約價格（扣除授予分銷商之回扣後）售予分銷商。由於合約條款之有關變動，本集團於年內之營業額及銷售成本均上升約港幣8,877,000元。

行政及其他營運開支較去年約港幣16,703,000元上升約港幣1,968,000元或11.8%。行政及其他營運開支上升主要由於(i)法律專業費用上升約港幣1,950,000元，主要就本公司復牌及債務償還安排所產生；及(ii)僱員福利開支上升約港幣487,000元。

年內貿易及其他應收款項減值虧損約港幣22,010,000元，主要由於本集團一名主要客戶於年內拖欠支付本集團所致。管理層已評定應收該名主要客戶的貿易及其他應收款項總額的約百分之五十的款項為不可收回。



## 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 2014 was approximately HK\$40,811,000, representing an increase in loss of approximately HK\$29,941,000 (including the impairment loss of approximately HK\$22,010,000) or 275.4% as compared with loss of approximately HK\$10,870,000 for the previous year.

#### Financial Resources and Liquidity

As at 31 March 2014, the Group did not maintain sufficient liquid funds and had net current liabilities of approximately HK\$429,659,000 (2013: approximately HK\$392,518,000). Cash and bank balances were approximately HK\$3,082,000 (2013: approximately HK\$5,794,000).

As at 31 March 2014, the Group's total borrowings amounted to approximately HK\$535,006,000 (2013: approximately HK\$507,697,000). Among the total amounts of such borrowings, approximately HK\$440,350,000 (2013: approximately HK\$415,950,000) was payable on demand or within one year and approximately HK\$94,656,000 (2013: approximately HK\$91,747,000) was payable after one year.

On 21 March 2013, a loan facility of HK\$100,000,000 was granted to the Group by a company jointly owned by an executive director of the Company and a former executive director of the Company, of which an amount of HK\$18,394,000 was utilized as at 31 March 2014 and 31 March 2013.

The Directors are negotiating with an independent third party (the "Independent Third Party") for the granting of a new loan facility of HK\$110,000,000 by the Independent Third Party to the Group. Such loan facility to be granted will be mainly for the Group's working capital. The Directors plan to seek further financial support, when necessary, from the Independent Third Party to provide adequate funds for the Group to meet its liabilities as and when they fall due in the future.

截至二零一四年三月三十一日止年度，本公司股東應佔虧損約為港幣40,811,000元，較去年約港幣10,870,000元之虧損上升約港幣29,941,000元（包括減值虧損約港幣22,010,000元）或275.4%。

#### 財務資源及流動資金

於二零一四年三月三十一日，本集團並無維持足夠流動資金，而流動負債淨額約為港幣429,659,000元（二零一三年：約港幣392,518,000元）。現金及銀行結餘約為港幣3,082,000元（二零一三年：約港幣5,794,000元）。

於二零一四年三月三十一日，本集團之借貸總額約為港幣535,006,000元（二零一三年：約港幣507,697,000元）。該等借貸總額中約港幣440,350,000元（二零一三年：約港幣415,950,000元）須於一年內或應要求償還，另約港幣94,656,000元（二零一三年：約港幣91,747,000元）須於一年後償還。

於二零一三年三月二十一日，一間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向本集團授出一筆港幣100,000,000元之貸款融資，於二零一四年三月三十一日及二零一三年三月三十一日已動用當中港幣18,394,000元。

董事現正就一名獨立第三方（「獨立第三方」）向本集團授出港幣110,000,000元之新貸款融資與獨立第三方進行磋商。該筆將予授出之貸款融資主要用作本集團之營運資金。董事計劃在有需要之情況下向獨立第三方尋求進一步財務支持，藉此提供充足之資金予本集團以應付其於未來到期之負債。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 March 2014, the Group recorded a total deficiency in capital of approximately HK\$519,771,000 (2013: approximately HK\$478,960,000).

#### Board's Consideration on Penalty Interests on Certain Borrowings Expired

Referring to point (4) under the section headed "Basis for Disclaimer of Opinion" in the Independent Auditor's Report, the Board would like to supplement that the Company has considered the followings: (i) due to the longer-than-expected turnaround time in contacting directly with the substantial shareholder, no formal written confirmation has been obtained as at the date of the auditor's report; (ii) no written instructions from the substantial shareholder have been received by the Group up to the date of the auditor's report; (iii) the substantial shareholder is not directly contactable; and (iv) base on our past experience, there had been no penalty charges imposed by the substantial shareholder. The Board, in view of (i) to (iv) considered not to make provision on the penalty in the consolidated financial statements of the Company for the year ended 31 March 2014.

#### Share Capital Structure

There was no change in the Company's share capital structure during the year. As at 31 March 2014, 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.

#### Pledge of Assets

As at 31 March 2014, no assets of the Group were pledged for loan facilities granted to the Group (2013: Nil).

於二零一四年三月三十一日，本集團錄得資本虧絀總額約港幣519,771,000元（二零一三年：約港幣478,960,000元）。

#### 董事會對若干過期借貸罰款之考慮

茲提述獨立核數師報告書「拒絕發表意見聲明之基礎」一節第(4)點，董事會謹此補充，本公司已考慮以下各項：(i)由於直接聯絡該主要股東溝通往來需時，超出預期，截至核數師報告日期，仍未取得正式之確認書；(ii)本集團截至核數師報告日期仍未接獲該主要股東之書面指示；(iii)該主要股東並非可直接聯絡；及(iv)基於我們之過往經驗，該主要股東從沒要本公司承擔罰款。董事會認為，鑑於(i)至(iv)項，於本公司截至二零一四年三月三十一日止年度綜合財務報表，不就罰款作出撥備。

#### 股本架構

本公司之股本架構於本年度並無變動。於二零一四年三月三十一日，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。

#### 資產抵押

於二零一四年三月三十一日，本集團並無就本集團獲授之貸款融資抵押任何資產（二零一三年：無）。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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.

#### Operating Lease Commitments

As at 31 March 2014 and 2013, the total future minimum lease payments under operating leases are payable as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	1,904	2,213
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,056	2,267
		<b>2,960</b>	<b>4,480</b>

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.

#### DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 March 2014 (2013: Nil).

#### 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。

#### 經營租賃承擔

於二零一四年及二零一三年三月三十一日，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。

#### 股息

董事並不建議派付截至二零一四年三月三十一日止年度之末期股息（二零一三年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2014, the Group employed 111 (2013: 119) staffs who are normally situated in Hong Kong. Employee remuneration, including directors' remuneration, for the year ended 31 March 2014 was approximately HK\$24,450,000 (2013: approximately HK\$23,963,000). 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

In view of the changing reading habit of the readers, the Group has been modifying and redeveloping its website and various chapters of Sing Pao Daily. The existing browsing Apps of Sing Pao Daily for iPad which launched in January 2013, both local and overseas readers can assess the full version of Sing Pao Daily through iPad for free, this move has attracted a large population of new readers in the People's Republic of China ("PRC"), and allowed our customers' advertisements to be reached by more potential customers.

In year 2014, the existing two journalist stations in Guangzhou and Beijing cities continue their functions to provide comprehensive, first-hand and exclusive news in PRC. Their support enhance the content of the Sing Pao Daily and its website as well as their influence. With the change in management team after the year end, early application for new journalist stations has been suspended. However, new management team will carry on establishing new journalist stations in other major cities in PRC in the coming year.

The management has also been taking an active role in various communicating functions with different governmental departments, commercial associations, universities, other institutions in PRC, so as to strengthen the business relations with these parties.

### 僱員及薪酬政策

於二零一四年三月三十一日，本集團聘用111名（二零一三年：119名）僱員，彼等一般位於香港。截至二零一四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24,450,000元（二零一三年：約港幣23,963,000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

鑒於讀者閱讀習慣改變，本集團已對其網站及《成報》的多個章節進行優化及重新設計。透過《成報》於二零一三年一月推出的iPad版瀏覽應用程式，本地及海外讀者可透過iPad免費獲取《成報》全文，此舉吸引了大量來自中華人民共和國（「中國」）的新讀者，同時令我們客戶的廣告能夠在更多潛在客戶中宣傳。

於二零一四年，位於廣州市及北京市的兩個現有記者站繼續於中國提供全面的一手獨家新聞。在該兩個記者站的支持下，豐富了《成報》及其網站的內容，並提升其影響力。由於管理層於年結日後出現變動，多個新記者站的早期申請經已暫停。然而，管理團隊於來年將繼續於中國其他主要城市設立多個新記者站。

管理層一直積極與不同政府部門、商業機構、大學、其他中國機構進行各種溝通，期望加強與各方的業務合作。

## Management Discussion and Analysis

### 管理層討論及分析

In all the time, the Group will ensure the efficiency of the use of its resources. Last but not least, readers' and customers' satisfaction are always within the top of the hierarchy, the Group will never falter in its missions to deliver truth and fair information with the highest standards of quality and professionalism to its readers and customers.

#### Resumption Progress

On 27 May 2011, the Company was informed by the Stock Exchange that the GEM Listing Committee (the "Committee") had decided to proceed to cancel the Company's listing status pursuant to Rule 9.15 of the GEM Listing Rules. The Company was 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.

On 23 August 2013, the Company filed an affirmation (the "Affirmation") with the High Court of the Hong Kong Special Administrative Region (the "Hong Kong SAR") in support of the Company's Summons for Directions granting it liberty to convene a meeting of creditors to consider, if thought fit, approving a scheme of arrangement (the "Scheme") proposed to be made between the Company and its scheme creditors. The ex parte hearing was held in the High Court of the Hong Kong SAR and the Grand Court of the Cayman Islands (collectively "the Courts") on 17 September 2013. The High Court of the Hong Kong SAR raised certain queries concerning the Scheme and indicated that more information should be provided in the Explanatory Statement and Affirmation in supporting the application. The Grand Court of the Cayman Islands also raised certain queries concerning the Scheme and the notice of the scheme meeting. As such, the Courts have adjourned the Company's application to a date to be fixed. The Company is currently working with lawyers and financial advisor to update the Explanatory Statement and Affirmation.

本集團將一直確保資源獲有效運用。最後，我們一直將讀者及客戶的滿意度放在首位，本集團一直堅守使命，以高水準及專業精神、不偏不倚地為讀者及客戶提供真實公正之資訊。

#### 復牌進度

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（「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。

於二零一三年八月二十三日，本公司向香港特別行政區（「香港特區」）高等法院提交非宗教式誓詞（「誓詞」），支持本公司要求作指示的傳票，賦予本公司召開債權人大會的自由度，藉以考慮及酌情批准本公司與其計劃債權人建議進行的計劃安排（「計劃」）。單方面聆訊已於二零一三年九月十七日在香港特區高等法院及開曼群島大法院（統稱「有關法院」）進行。香港特區高等法院就計劃提出若干疑問，表示須於說明函件及非宗教式誓詞中提供更多支持有關申請的資料。開曼群島大法院亦就計劃及計劃會議之通告提出若干疑問。因此，有關法院已押後本公司的申請，確實處理日期待定。本公司目前正與律師及財務顧問合作更新說明函件及非宗教式誓詞。

## Management Discussion and Analysis

### 管理層討論及分析

On 7 October 2013, the Company submitted the draft resumption proposal, the revised cashflow forecasts and the revised pro forma financial statements of the Group (collectively, the “Draft Resumption Proposal”) to the Stock Exchange and the Committee in relation to its application for resumption of trading of the Company’s shares (the “Resumption”). On 11 October 2013, the Company received a fax from the Stock Exchange regarding the results of their consideration on the Resumption. The Committee considered that it was inappropriate to approve the Draft Resumption Proposal yet, and that the then financial advisers of the Company (the “Joint Financial Advisers”) should perform due diligence on the Group’s advertising revenue (the “Due Diligence”) to demonstrate that the level of advertising revenue attributable to PRC customers of the Group as disclosed in the Draft Resumption Proposal is reasonable.

On 28 July 2014, the Board resolved to engage Chanceton Capital Partners Limited (“Chanceton”) as the new financial adviser to replace the Joint Financial Advisers in respect of the Resumption. Chanceton is currently in the course of (i) reviewing all the relevant documents relating to the recent resumption application records and business development of the Company; and (ii) discussing with the Company and other professional parties to update the status of the plan set out in the Draft Resumption Proposal.

#### **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year ended 31 March 2014. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the year ended 31 March 2014 (2013: Nil).

於二零一三年十月七日，本公司已就其申請恢復本公司股份之買賣（「復牌」）向聯交所及委員會遞交復牌建議初稿、經修訂現金流預測及本集團之經修訂備考財務報表（統稱「復牌建議初稿」）。於二零一三年十月十一日，本公司接獲聯交所發出有關考慮復牌結果之傳真。委員會認為暫不適宜批准復牌建議初稿，而本公司當時之財務顧問（「聯席財務顧問」）應對本集團之廣告收益進行盡職審查（「盡職審查」），以說明復牌建議初稿所披露之本集團中國客戶廣告收益水平合理。

於二零一四年七月二十八日，董事會議決委聘川盟融資有限公司（「川盟」）取代聯席財務顧問出任復牌事宜之新財務顧問。川盟現正(i)審閱與本公司近期復牌申請記錄及業務發展有關之所有相關文件；及(ii)與本公司及其他專業人士進行討論，更新復牌建議初稿所述計劃之狀況。

#### **購買、出售或贖回股份**

本公司於截至二零一四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二零一四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（二零一三年：無）。

## Biographical Information of Directors 董事履歷資料

### EXECUTIVE DIRECTORS

**Mr. Chong Cha Hwa** (“Mr. Chong”), aged 48, Chairman and Chief Executive Officer (“CEO”) and an executive Director of the Company. Mr. Chong is also the chairman of the Company’s nomination committee. Mr. Chong joined the Company on 2 January 2014. Mr. Chong is a fellow member of the Association of Chartered Certified Accountants (“ACCA”) and a member of the Malaysian Institute of Accountants. Mr. Chong received a Bachelor Degree of Management with honours from the University of Science, Malaysia. Prior to joining the Company, Mr. Chong gained more than 20 years of experience in the accounting and finance sector, servicing private and publicly listed companies in Hong Kong and the Southern East Asia region. Currently, Mr. Chong is an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), an independent non-executive director of China Mining Resources Group Limited (Stock Code: 340) and Boshiwa International Holding Limited (Stock Code: 1698), all companies are listed on the Main Board of the Stock Exchange. Mr. Chong had been an executive director of RCG Holdings Limited (Stock Code: 802; AIM Stock Code: RCG), a company listed on the Main Board of the Stock Exchange for the period from 1 July 2012 to 13 November 2012. Mr. Chong had also been an independent non-executive director of both Rui Kang Pharmaceutical Group Investments Limited (Stock Code: 8037, formerly known as Longlife Group Holdings Limited), a company listed on the GEM for the period from 3 December 2007 to 28 February 2013 and CGN Mining Company Limited (Stock Code: 1164, formerly known as Vital Group Holdings Limited), a company listed on the Main Board of the Stock Exchange for the period from 19 October 2006 to 18 August 2011.

### 執行董事

張家華先生（「張家華先生」），48歲，為本公司主席兼行政總裁（「行政總裁」）及執行董事。張家華先生亦為本公司提名委員會主席。張家華先生於二零一四年一月二日加入本公司。張家華先生為英國特許公認會計師公會（「特許公認會計師公會」）資深會員和馬來西亞會計師公會會員。張家華先生於馬來西亞理科學大學（University of Science, Malaysia）取得管理學士榮譽學位。在加入本公司之前，張家華先生已於會計及金融行業積累逾20年經驗，為香港及東南亞地區的私人公司及公眾上市公司服務。張家華先生現任聯交所主板上市的鼎和礦業控股有限公司（股份代號：705，前稱南亞礦業有限公司）的執行董事、中國礦業資源集團有限公司（股份代號：340）及博士蛙國際控股有限公司（股份代號：1698）的獨立非執行董事。在二零一二年七月一日至二零一二年十一月十三日期間，張家華先生擔任聯交所主板上市的宏霸數碼集團（控股）有限公司（股份代號：802；倫敦交易所另類投資市場股份代號：RCG）的執行董事。張家華先生亦曾在二零零七年十二月三日至二零一三年二月二十八日期間，擔任創業板上市的銳康藥業集團投資有限公司（股份代號：8037，前稱朗力福集團控股有限公司）及由二零零六年十月十九日至二零一一年八月十八日期間，擔任聯交所主板上市的中廣核礦業有限公司（股份代號：1164，前稱維奧集團控股有限公司）的獨立非執行董事。

## Biographical Information of Directors 董事履歷資料

**Mr. Ma Shui Cheong** (“Mr. Ma”), aged 52, is the first vice chairman of the Company, managing director and an executive Director of the Company. Mr. Ma joined 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 (since 7 December 2012) and vice chairman (since 4 February 2014) of the board of Birmingham International Holdings Limited (Stock code: 2309), a company listed on the Main Board of the Stock Exchange. In addition, Mr. Ma is a brother-in-law of Mr. Yeung Ka Shing, Carson a substantial shareholder of the Company.

**Mr. Jin Zu Lu** (“Mr. Jin”), aged 57, was appointed as an executive Director and second vice chairman of the Company with effective from 22 April 2014 and 29 September 2014 respectively. Mr. Jin graduated from China University of Geosciences in 2005. Mr. Jin has been working in various non-profit making associations for a long time and currently, Mr. Jin is the vice general manager of an art trade center in Hong Kong.

**Mr. Zheng Jian Peng** (“Mr. Zheng”), aged 31 was appointed as an executive Director of the Company on 7 April 2014. Mr. Zheng was appointed as a non-executive Director of the Company on 2 January 2014 (resigned on 7 April 2014). Mr. Zheng holds a Bachelor Degree of Business Administration in accounting from The Open University of Hong Kong, and a Master Degree of Laws from The Chinese University of Hong Kong. He is an associate member of The Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Currently, Mr. Zheng is the executive director and chief executive officer of a PRC based property developing company. Prior to that, Mr. Zheng had been the financial controller of a company listed on the GEM and had been working in various international accountants firms for a few years.

**馬瑞昌先生**（「馬先生」），52歲，為本公司第一副主席、董事總經理及執行董事。馬先生於二零一零年五月十三日加入本公司。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。馬先生於二零一二年十二月七日起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，並於二零一四年二月四日起獲委任為該公司董事會副主席。該公司於聯交所主板上市。此外，馬先生為本公司主要股東楊家誠先生之妹夫。

**金祖祿先生**（「金先生」），57歲，於二零一四年四月二十二日起獲委任為本公司執行董事，及於二零一四年九月二十九日起獲委任為第二副主席。金先生於二零零五年畢業於中國地質大學。金先生長期任職多間非牟利機構，金先生現時為香港一間藝術品交易中心之副總經理。

**鄭健鵬先生**（「鄭先生」），31歲，於二零一四年四月七日起獲委任為本公司執行董事。鄭先生於二零一四年一月二日起獲委任為本公司非執行董事（於二零一四年四月七日辭任）。鄭先生持有香港公開大學會計學工商管理學士學位及香港中文大學法律碩士學位，並為香港會計師公會的會員以及英國及威爾斯特許會計師公會的會員。現時，鄭先生出任一間以中國為基地的物業發展公司的執行董事兼行政總裁。在此之前，鄭先生曾於一間在創業板上市的公司擔任財務總監，並曾於多間國際會計師事務所任職數年。



## Biographical Information of Directors 董事履歷資料

**Mr. Murphy Kevin Michael** (“Mr. Murphy”), aged 53, was appointed as an executive Director of the Company on 7 April 2014. Mr. Murphy received a Bachelor Degree of Arts from Georgetown University, Washington, D.C., United States of America (“USA”). Mr. Murphy is a widely experienced investment manager and media professional. Currently, Mr. Murphy is a managing director in a company that provides advisory for opportunities in Myanmar. Prior to that, Mr. Murphy was a successful private fund investment manager in various companies in Hong Kong and overseas. In a previous career as a journalist and media executive, Mr. Murphy held senior positions at the International Herald Tribune in Asia, the South China Morning Post and The Bulletin (Australia) etc.

**Mr. Hwa Guo Wai Godwin** (“Mr. Hwa”), aged 52, was appointed as an executive Director of the Company on 7 April 2014. Mr. Hwa holds a Master Degree of Business Administration from McGill University, Montreal, Canada and Master Degree of Engineering from Cornell University, Ithaca, New York, USA. Prior to joining the Company, Mr. Hwa gained more than 20 years of experience in the corporate finance sector, servicing private and publicly listed companies in Hong Kong and the Southern East Asia region. Currently, Mr. Hwa is a senior advisor to a company which provides advisory services for opportunities in Myanmar. Prior to that, Mr. Hwa was a director of corporate strategy for PRC division of a large USA metal fabricator.

**Murphy Kevin Michael**先生(「Murphy先生」)，53歲，於二零一四年四月七日獲委任為本公司執行董事。Murphy先生取得由美國華盛頓喬治城大學(Georgetown University)頒發的文學士學位。Murphy先生為一名擁有豐富經驗的投資經理及專業傳媒人。現時，Murphy先生為一間公司的董事總經理，該公司提供有關緬甸商機方面的顧問服務。在此之前，Murphy先生為一名成功的私募基金投資經理，任職於香港及海外多間公司。於Murphy先生過往任職記者及媒體行政人員的工作中，彼曾於國際先驅論壇報(International Herald Tribune)(亞洲區)、南華早報及The Bulletin (Australia)等機構擔任高級職位。

**華國威**先生(「華先生」)，52歲，於二零一四年四月七日獲委任為本公司執行董事。華先生持有加拿大蒙特利爾麥基爾大學(McGill University)工商管理碩士學位，並於美國紐約伊薩卡康奈爾大學(Cornell University)取得工程碩士學位。於加入本公司前，華先生於企業融資領域積逾20年經驗，為香港及東南亞地區的私人公司及公眾上市公司服務。現時，彼為一間公司的高級顧問，該公司提供有關緬甸商機方面的顧問服務。在此之前，華先生為美國一間大型金屬製造商的中國區企業策略部總監。

## Biographical Information of Directors 董事履歷資料

**Mr. Du Jian Jun** (“Mr. Du”), aged 57, was appointed as an executive Director of the Company with effective from 24 June 2014. Mr. Du was appointed as an independent non-executive Director (“INED”) (resigned: 24 June 2014) and member of the audit committee (resigned: 24 June 2014), nomination committee (resigned: 24 June 2014) and remuneration committee of the Company on 7 April 2014. He has over 30 years of working experience in managing various businesses in PRC. Currently, Mr. Du is the vice general manager of a private company which specialises in the provision of venture capital and an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), a company listed on the Main Board of the Stock Exchange as from 16 June 2014.

**Ms. Meng Xiao Ying** (“Ms. Meng”), aged 45, was appointed as an executive Director of the Company with effective from 24 June 2014. Ms. Meng was appointed as an INED (resigned: 24 June 2014) and member of the audit committee (resigned: 24 June 2014), remuneration committee and nomination committee of the Company on 7 April 2014. She graduated from Xiangtan University, Hunan Province, PRC. Ms. Meng has over 20 years of working experience in legal sector. Ms. Meng is currently a lawyer and partner of a law firm in Shenzhen, PRC. Ms. Meng has been appointed as an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), a company listed on the Stock Exchange as from 26 February 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Wai Hei** (“Mr. Cheng”) aged 33, was appointed as an INED of the Company with effective from 7 April 2014. Mr. Cheng holds a Bachelor Degree in Finance and Accounting from Leeds Metropolitan University, United Kingdom. Mr. Cheng is an associate member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and a fellow member of ACCA. Currently, Mr. Cheng is the financial controller of a company listed on the GEM. Prior to that, Mr. Cheng had been working in an international accountant firm for over 5 years.

**杜建軍先生**（「杜先生」），57歲，於二零一四年六月二十四日起獲委任為本公司執行董事。杜先生於二零一四年四月七日起獲委任為本公司獨立非執行董事（「獨立非執行董事」）（已辭任：二零一四年六月二十四日），以及審核委員會成員（已辭任：二零一四年六月二十四日）、提名委員會成員（已辭任：二零一四年六月二十四日）及薪酬委員會成員。彼擁有逾30年在中國管理多項不同業務的工作經驗。現時，杜先生為一間專門提供創投服務的私人公司的副總經理，並於二零一四年六月十六日起為聯交所主板上市的鼎和礦業控股有限公司（股份代號：705，前稱南亞礦業有限公司）的執行董事。

**孟小英女士**（「孟女士」），45歲，於二零一四年六月二十四日起獲委任為本公司執行董事。孟女士於二零一四年四月七日起獲委任為本公司獨立非執行董事（已辭任：二零一四年六月二十四日），以及審核委員會成員（已辭任：二零一四年六月二十四日）、薪酬委員會成員及提名委員會成員。彼畢業於中國湖南省湘潭大學。孟女士於法律界擁有逾20年工作經驗。孟女士現時為中國深圳一間律師行的律師及合夥人。孟女士於二零一四年二月二十六日起獲委任為聯交所上市的鼎和礦業控股有限公司（股份代號：705，前稱南亞礦業有限公司）的執行董事。

### 獨立非執行董事

**鄭偉禧先生**（「鄭偉禧先生」），33歲，於二零一四年四月七日起獲委任為本公司獨立非執行董事。鄭偉禧先生持有英國列斯城市大學(Leeds Metropolitan University)金融及會計學士學位。鄭偉禧先生為香港特許秘書公會及英國特許秘書及行政人員公會會員，並為特許公認會計師公會資深會員。現時，鄭偉禧先生為一家創業板上市公司的財務總監。在此之前，鄭偉禧先生於一間國際會計師行任職至今逾5年。

## Biographical Information of Directors 董事履歷資料

**Mr. Cheung Ning** (“Mr. Cheung”), aged 34, was appointed as an INED of the Company with effective from 7 April 2014. Mr. Cheung received his college diploma issued by Ministry of Education of PRC in 2003. Currently, Mr. Cheung is a vice president of a natural resources company and a marketing manager of a Hong Kong based investment bank since 2003. Mr. Cheung has over 5 years of experience in Hong Kong capital market and corporate finance.

**Mr. KONG Tze Wing** (“Mr. Kong”), MH JP, aged 62, was appointed as an INED of the Company since 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.

**Mr. Wong Wai Kwok** (“Mr. Wong”), aged 45, was appointed as an INED of the Company since 7 April 2014. Mr. Wong holds a Master Degree of Business Law, Master Degree of Business Administration, Master Degree of Professional Accounting and Bachelor Degree of Science. Mr. Wong is a practicing member of the Hong Kong Institute of Certified Public Accountants, chartered accountant in Australia, associate member of The Hong Kong Institute of Chartered Secretaries and associate member of Institute of Chartered Secretaries and Administrators. Mr. Wong has over 20 years of experience in corporate finance, mergers and acquisitions, initial public offer, investors relationship and auditing, from international investment banks, multinational corporations and international audit firms.

**張寧先生**（「張寧先生」），34歲，於二零一四年四月七日起獲委任為本公司獨立非執行董事。張寧先生於二零零三年取得由中國教育部頒發的高等專科文憑。現時，張寧先生自二零零三年起出任一間天然資源公司的副總裁，以及一間以香港為基地的投資銀行的市場部經理。張寧先生於香港資本市場及企業融資方面擁有逾5年經驗。

**江子榮先生**（「江先生」），榮譽勳章，太平紳士，62歲，於二零零七年四月二十日起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。

**王衛國先生**（「王先生」），45歲，於二零一四年四月七日起獲委任為本公司獨立非執行董事。王先生持有商業法律碩士、工商管理碩士、專業會計碩士及理學學士學位。王先生為香港會計師公會執業會員、澳洲特許註冊會計師、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。王先生具有逾20年於國際投資銀行、跨國公司及國際會計師事務所的企業融資、併購、首次公開發售、投資者關係和審計經驗。

## Biographical Information of Directors 董事履歷資料

**Mr. Leung King Pak** (“Mr. Leung”), aged 67, was appointed as an INED of the Company since 13 June 2014. Mr. Leung holds a Master Degree of Business Administration from the International Management Centre of Buckingham, the United Kingdom, and a Diploma in Management Studies from the University of Hong Kong. Mr. Leung has over 30 years experience in financial management and business development. Mr. Leung had been in chief financial officer, senior vice president or vice president positions in companies listed in Hong Kong and/or their subsidiaries. Mr. Leung had been an executive director of China Technology Solar Power Holdings Limited (Stock Code: 8111) (formerly known as Soluteck Holdings Limited), a company listed on the GEM of the Stock Exchange for the period from 2 June 2011 to 13 July 2012.

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

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in information of Directors are set out below:

#### Name of Directors 董事姓名

#### Details of changes 變動詳情

Mr. Chong Cha Hwa

張家華先生

appointed as an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), a company listed on the Stock Exchange as from 26 February 2014

於二零一四年二月二十六日起獲委任為於聯交所上市的鼎和礦業控股有限公司(股份代號：705，前稱南亞礦業有限公司)的執行董事

Mr. Du Jian Jun

杜建軍先生

appointed as an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), a company listed on the Stock Exchange as from 16 June 2014

於二零一四年六月十六日起獲委任為於聯交所上市的鼎和礦業控股有限公司(股份代號：705，前稱南亞礦業有限公司)的執行董事

Ms. Meng Xiao Ying

孟小英女士

appointed as an executive director of Ding He Mining Holdings Limited (Stock Code: 705, formerly known as CVM Minerals Limited), a company listed on the Stock Exchange as from 26 February 2014

於二零一四年二月二十六日起獲委任為於聯交所上市的鼎和礦業控股有限公司(股份代號：705，前稱南亞礦業有限公司)的執行董事

梁勁柏先生(「梁先生」)，67歲，自二零一四年六月十三日起獲委任為本公司獨立非執行董事。梁先生持有英國 International Management Centre of Buckingham商業管理碩士學位以及香港大學管理學文憑。梁先生於財務管理及業務發展方面積逾30年經驗。梁先生曾擔任數間香港上市公司及／或其附屬公司的首席財務官、高級副總裁或副總裁。於二零一一年六月二日至二零一二年七月十三日期間，梁先生曾任聯交所創業板上市的中科光電控股有限公司(股份代號：8111)(前稱一創科技集團有限公司)的執行董事。

董事認為本公司董事已擔任高級管理層的角色。

### 董事資料變動

根據創業板上市規則第17.50A(1)條，董事資料的變動載列如下：

## Directors' Report

### 董事會報告書

The Directors submit herewith their report and the audited consolidated financial statements of the Group for the year ended 31 March 2014.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company with its shares listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong 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 2014 is set out in the consolidated statement of profit or loss and other comprehensive income on page 56 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 2014.

#### 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 24 and 28 to the consolidated 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 25(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 59, respectively.

#### DISTRIBUTABLE RESERVES

At 31 March 2014, the Company had accumulated losses of HK\$1,002,371,000 (2013: HK\$955,017,000), 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 25(c)(i) and note 25(c)(iv), respectively to the consolidated financial statements, the Company did not have any reserves available for distribution to owners of the Company (2013: Nil).

董事現提呈彼等之報告書及本集團截至二零一四年三月三十一日止年度之經審核綜合財務報表。

#### 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

本集團截至二零一四年三月三十一日止年度之業績載於年報第56頁之綜合損益及其他全面收益表。

年內本公司並無派付中期股息。董事不建議派付截至二零一四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綜合財務報表附註24及28。

#### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註25(b)及第59頁之綜合權益變動表。

#### 可供分派儲備

於二零一四年三月三十一日，本公司之累計虧損為港幣1,002,371,000元（二零一三年：港幣955,017,000元），經計及股份溢價賬結餘及可供分派儲備，根據分別詳載於綜合財務報表附註25(c)(i)及附註25(c)(iv)之開曼群島公司法（經修訂）條文，本公司並無任何可供分派予本公司擁有人之儲備（二零一三年：無）。

## 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 consolidated financial statements.

#### SUBSIDIARIES

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

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the aggregate amounts of revenue attributable to the Group's five largest customers and largest customer represented approximately 83.4% and 46.2% 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 54.7% and 20.5% of the Group's total purchase, respectively.

During the year ended 31 March 2014, advertising income of approximately HK\$50,000 (which represents approximately 0.07%) of the Group's total turnover related to sales to a connected party, in which Mr. Yeung Ka Sing, Carson, a substantial shareholder of the Company, has beneficial interest and of which Mr. Ma, an executive Director of the Company, is a director. Further details of transactions with related parties are set out in note 31 to the consolidated financial statements.

Saved as disclosed above, as far as the Directors are aware, neither the Directors, their associates (within the meaning of 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 2014.

#### 物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註17。

#### 附屬公司

本公司附屬公司之詳情載於綜合財務報表附註18。

#### 主要客戶及供應商

截至二零一四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83.4%及46.2%。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54.7%及20.5%。

截至二零一四年三月三十一日止年度，本集團營業總額之約港幣50,000元廣告收入（約佔0.07%）與向一關連方出售有關，其中本公司主要股東楊家誠先生於該關連方擁有實益權益，本公司執行董事馬先生則為該關連方之董事。有關與關聯方之交易之進一步詳情載於綜合財務報表附註31。

除上文所披露者外，就董事所知，於截至二零一四年三月三十一日止年度，各董事、彼等之聯繫人（定義見創業板上市規則）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

#### 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	(resigned on 31 March 2014)
Mr. Xu Dao Bin	(resigned on 24 September 2013)
Mr. Ma Shui Cheong	
Mr. Gu Li Jun	(resigned on 2 January 2014)
Mr. Chen Zhi Ming	(resigned on 24 September 2013)
Mr. Wang Jun	(resigned on 31 March 2014)
Mr. Xu Feng	(resigned on 31 March 2014)
Mr. Chong Cha Hwa	(appointed on 2 January 2014)

#### 董事

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	(於二零一四年三月三十一日辭任)
徐道彬先生	(於二零一三年九月二十四日辭任)
馬瑞昌先生	
顧立軍先生	(於二零一四年一月二日辭任)
陳志明先生	(於二零一三年九月二十四日辭任)
汪軍先生	(於二零一四年三月三十一日辭任)
許烽先生	(於二零一四年三月三十一日辭任)
張家華先生	(於二零一四年一月二日獲委任)

## Directors' Report 董事會報告書

Mr. Zheng Jian Peng	(appointed on 7 April 2014)	鄭健鵬先生	(於二零一四年 四月七日獲委任)
Mr. Murphy Kevin Michael	(appointed on 7 April 2014)	Murphy Kevin Michael先生	(於二零一四年 四月七日獲委任)
Mr. Hwa Guo Wai, Godwin	(appointed on 7 April 2014)	華國威先生	(於二零一四年 四月七日獲委任)
Mr. Jin Zu Lu	(appointed on 22 April 2014)	金祖祿先生	(於二零一四年 四月二十二日 獲委任)
Mr. Du Jian Jun	(appointed on 24 June 2014)	杜建軍先生	(於二零一四年 六月二十四日 獲委任)
Ms. Meng Xiao Ying	(appointed on 24 June 2014)	孟小英女士	(於二零一四年 六月二十四日 獲委任)

### Non-executive Director

Mr. Zheng Jian Peng (appointed on 2 January 2014 and resigned on 7 April 2014)

### 非執行董事

鄭健鵬先生 (於二零一四年一月二日獲委任，及於二零一四年四月七日辭任)

### Independent Non-executive Directors

Mr. Liu Shang Ping (resigned on 24 September 2013)

Mr. Xu Wei (resigned on 31 March 2014)

Mr. Kong Tze Wing

Mr. Cai Hai Ning (resigned on 31 March 2014)

### 獨立非執行董事

劉尚平先生 (於二零一三年九月二十四日辭任)

徐煒先生 (於二零一四年三月三十一日辭任)

江子榮先生

蔡海寧先生 (於二零一四年三月三十一日辭任)



## Directors' Report

### 董事會報告書

Mr. Feng Jian	(resigned on 2 January 2014)	馮堅先生	(於二零一四年一月二日辭任)
Mr. She Yong	(resigned on 31 March 2014)	余勇先生	(於二零一四年三月三十一日辭任)
Mr. Cheng Wai Hei	(appointed on 7 April 2014)	鄭偉禧先生	(於二零一四年四月七日獲委任)
Mr. Cheung Ning	(appointed on 7 April 2014)	張寧先生	(於二零一四年四月七日獲委任)
Mr. Du Jian Jun	(appointed on 7 April 2014 and resigned on 24 June 2014)	杜建軍先生	(於二零一四年四月七日獲委任，及於二零一四年六月二十四日辭任)
Ms. Meng Xiao Ying	(appointed on 7 April 2014 and resigned on 24 June 2014)	孟小英女士	(於二零一四年四月七日獲委任，及於二零一四年六月二十四日辭任)
Mr. Wong Wai Kwok	(appointed on 7 April 2014)	王衛國先生	(於二零一四年四月七日獲委任)
Mr. Leung King Pak	(appointed on 13 June 2014)	梁勁柏先生	(於二零一四年六月十三日獲委任)

Profiles of the Directors are detailed on pages 14 to 19 of this annual report.

董事履歷資料於本年報第14頁至19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 2014, 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

於二零一四年三月三十一日，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，本公司已接獲本公司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 2014, 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%
		(L)	261,473,945 (附註)	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

於二零一四年三月三十一日，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 2014, 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

Save as disclosed in Note 31 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, which directly or indirectly, subsisted at 31 March 2014 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 2014. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2014 (2013: Nil).

除上文所披露者外，於二零一四年三月三十一日，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

除綜合財務報表附註31所披露者外，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二零一四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衝突。

#### 購入、出售及贖回上市證券

於截至二零一四年三月三十一日止年度內，本公司並無贖回其任何股份。於截至二零一四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（二零一三年：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 144 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 five INEDs, namely Messrs. Cheng Wai Hei (as the chairman of the Audit Committee), Kong Tze Wing, Cheung Ning, Wong Wai Kwok and Leung King Pak.

Mr. Cheng Wai Hei, Mr. Cheung Ning and Mr. Wong Wai Kwok have been appointed as independent non-executive Directors of the Company with effect from 7 April 2014. Mr. Leung King Pak has been appointed as independent non-executive Director of the Company with effect from 13 June 2014.

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 2014 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2014 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144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，審核委員會由五名獨立非執行董事組成，分別為鄭偉禧先生（為審核委員會主席）、江子榮先生、張寧先生、王衛國先生及梁勁柏先生。

鄭偉禧先生、張寧先生及王衛國先生已獲委任為本公司獨立非執行董事，自二零一四年四月七日起生效。梁勁柏先生已獲委任為本公司獨立非執行董事，自二零一四年六月十三日起生效。

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。

本集團截至二零一四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，本集團截至二零一四年三月三十一日止年度之綜合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 2014.

### 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.

### EVENTS AFTER THE REPORTING PERIOD

There are no events with materiality occurring after the reporting period.

### AUDITOR

BDO Limited ("BDO") ceased to be the auditor of the Company as the relevant resolution in respect of their re-appointment in the annual general meeting on 20 December 2013 was not passed by the shareholders of the Company. Graham H.Y. Chan & Co was appointed as auditor of the Company on 13 January 2014 to fill the causal vacancy.

The consolidated financial statements were audited by Graham H.Y. Chan & Co.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

**Sing Pao Media Enterprises Limited**  
**Chong Cha Hwa**  
*Chairman*

Hong Kong, 10 October 2014

### 足夠公眾持股量

本公司於截至二零一四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」)或開曼群島法例，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。

### 報告期後事項

於報告期後並無發生任何重要事項。

### 核數師

由於續聘香港立信德豪會計師事務所有限公司(「立信德豪」)之決議案未能於二零一三年十二月二十日舉行之股東週年大會上獲本公司股東通過，立信德豪不再為本公司核數師。陳浩賢會計師事務所已於二零一四年一月十三日獲委任為本公司核數師以填補臨時空缺。

綜合財務報表經由陳浩賢會計師事務所審核。

本公司將於本公司應屆股東週年大會上提呈一項決議案，續聘陳浩賢會計師事務所為本公司核數師。

代表董事會

**成報傳媒集團有限公司**  
**主席**  
**張家華**

香港，二零一四年十月十日

## 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 CORPORATE GOVERNANCE CODE

The Board assumes overall responsibility for the leadership and control of the Group. It believes in good corporate governance practices that strengthen investors' confidence, facilitate the development of the Group, and increase transparency in the operation of the Group, ultimately striving for the long-term interest of the Group and enhancement of shareholders' value.

The Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 March 2014, except for the following deviation:

##### Provision A.2.1 of CG Code

Provision A.2.1 of CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Currently, the Company does not have a separate Chairman and Chief Executive Officer and Mr. Chong holds both positions. The Board believes that Mr. Chong can guide discussions and brief the Board in a timely manner on pertinent issues given his solid experience and strong connection in the business sector, and that vesting the roles of both Chairman and Chief Executive Officer in him provides the Group with strong and consistent leadership and allows for more effective and efficient planning and execution of long-term business strategies.

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。

#### 遵守企業管治守則

董事會負有領導及管治本集團的全部責任。其認為良好的企業管治常規可加強投資者信心、促進本集團發展及提高本集團營運的透明度，最終達致本集團的長遠利益及提升股東價值。

董事會經已審閱本集團的企業管治常規，並信納本公司於截至二零一四年三月三十一日止年度一直遵守創業板上規規則附錄十五中企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文：

##### 企業管治守則條文第A.2.1條規定

企業管治守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，且不應由一人同時兼任。目前，本公司並無區分主席與行政總裁，並由張家華先生兼任兩個職位。董事會認為，由於張家華先生於業務上有豐富經驗及強大的人脈關係，彼可以就相關問題引領董事會進行討論，並適時向董事會進行簡介，故由彼兼任主席與行政總裁的角色可為本集團提供強大及一致的領導，令本集團能更有效及迅速地計劃及執行長期業務策略。

# Corporate Governance Report

## 企業管治報告

### The Board

The Board currently consists of thirteen Directors including eight executive Directors, and five independent non-executive Directors:

#### Executive Directors

Mr. Chong Cha Hwa (*Chairman and CEO*)  
 Mr. Ma Shui Cheong (*First Vice Chairman*)  
 Mr. Jin Zu Lu (*Second Vice Chairman*)  
 Mr. Zheng Jian Peng  
 Mr. Murphy Kevin Michael  
 Mr. Hwa Guo Wai, Godwin  
 Mr. Du Jian Jun  
 Ms. Meng Xiao Yin

#### Independent Non-executive Directors

Mr. Cheng Wai Hei  
 Mr. Cheung Ning  
 Mr. Kong Tze Wing  
 Mr. Wong Wai Kwok  
 Mr. Leung King Pak

The updated list of Directors and their role and function are published at the GEM website and the Company's website.

The biographical information of the Directors are set out on page 14 to 19 of this annual report under the section headed "Biographical Information of Directors".

In compliance with Rule 5.05 of the GEM Listing Rules, the Company currently has five INEDs which representing more than one-third of the Board, and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs can assist the management to formulate the Group's development strategies, ensure the Board preparing its financial and other mandatory reports in strict compliance with the required standards, and ensure the Company maintaining appropriate system to protect the interests of the Company and the shareholders.

### 董事會

董事會現時由十三名董事組成，包括八名執行董事及五名獨立非執行董事：

#### 執行董事

張家華先生 (*主席兼行政總裁*)  
 馬瑞昌先生 (*第一副主席*)  
 金祖祿先生 (*第二副主席*)  
 鄭健鵬先生  
 Murphy Kevin Michael先生  
 華國威先生  
 杜建軍先生  
 孟小英女士

#### 獨立非執行董事

鄭偉禧先生  
 張寧先生  
 江子榮先生  
 王衛國先生  
 梁勁柏先生

最新的董事名單及彼等的角色及職能已刊載於創業板網站及本公司網站。

董事履歷資料載於本年報第14頁至19頁「董事履歷資料」一節。

為遵守創業板上市規則第5.05條，本公司目前有五名獨立非執行董事，人數相當於董事會的三分之一，當中最少有一人具備合適的專業資格或會計或相關財務管理專業知識。獨立非執行董事可協助管理層制定本集團的發展策略、確保董事會嚴格按照規定標準編製其財務及其他強制性報告，並確保本公司設有合適的系統保障本公司及股東的利益。



## Corporate Governance Report

### 企業管治報告

There is no relationship, including financial, business, family or other material/relevant relationship(s) among members of the Board and the chairman of the Board (the "Chairman").

董事會各成員之間及與董事會主席（「主席」）之間並無任何關係，包括財務、業務、家庭或其他重大／相關關係。

A balanced Board composition is formed to ensure the existence of a strong independency across the Board.

組成一個均衡董事會是要確保董事會之高度獨立性。

#### Segregation of duties between the Chairman and the Chief Executive Officer

#### 主席與行政總裁之角色區分

Pursuant to the provision A.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

根據企業管治守則條文第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。

During the year, Mr. Chong Cha Hwa has replaced Mr. Tian Bing Xin as Chairman of the Board and Mr. Xu Feng as Chief Executive Officer of the Company since 31 March 2014.

於本年度，自二零一四年三月三十一日起，張家華先生替代田炳信先生擔任董事會主席，並替代許烽先生擔任本公司行政總裁。

This deviates from provision A.2.1 of CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that Mr. Chong, can guide discussions and brief the Board in a timely manner on pertinent issues given his solid experience and strong connection in the industry, and that vesting the roles of both Chairman and Chief Executive Officer in him provides the Group with strong and consistent leadership and allows for more effective and efficient planning and execution of long-term business strategies.

此偏離了企業管治守則條文第A.2.1條，其規定主席與行政總裁的角色應有區分，且不應由一人同時兼任。董事會認為，由於張家華先生於行業內擁有豐富經驗及強大的人脈關係，彼可以就相關問題引領董事會進行討論，並適時向董事會進行簡介，故由彼兼任主席與行政總裁的角色可為本集團提供強大及一致的領導，令本集團能更有效及迅速地計劃及執行長期業務策略。

# Corporate Governance Report

## 企業管治報告

The Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the management of the Group. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

### The Board meetings

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 the 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 Board committees meetings 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.

董事會的決策是在主席領導下執行，本集團管理層會參與其中並提供支持。董事會認為，藉由具經驗及富才幹的人士組成的董事會及管理層的運作，可充分確保權力平衡及職責分工。

### 董事會會議

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。

## Corporate Governance Report

### 企業管治報告

#### Appointment and re-election of Directors

The provision A.4.1 of CG Code 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 accomplishing the same objective as a specific term of appointment.

#### DIRECTORS' AND SENIOR OFFICERS' LIABILITY INSURANCE

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

#### Continuous professional development

Pursuant to provision A.6.5 of CG Code, 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.

All Directors had confirmed their participating in continuous professional development for the year ended 31 March 2014.

#### 委任及重選董事

企業管治守則條文第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。

#### 董事及高級職員之責任保險

本公司已為全體董事及高級職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

根據企業管治守則條文第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例相關之資料，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。

全體董事已確認彼等於截至二零一四年三月三十一日止年度所參與之持續專業發展。

# Corporate Governance Report

## 企業管治報告

The individual training record of each Director received for the year ended 31 March 2014 is summarized below:

截至二零一四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)/ reading relevant materials in relation to the business or directors' duties Yes/No 出席研討會／課程／ 閱讀與業務或董事職責 有關之相關資料 是／否
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Chong Cha Hwa ( <i>Chairman and CEO</i> ) (note 1)	張家華先生 ( <i>主席兼行政總裁</i> ) (附註1)	Yes 是
Mr. Ma Shui Cheong ( <i>First Vice Chairman</i> )	馬瑞昌先生 ( <i>第一副主席</i> )	Yes 是
Mr. Jin Zu Lu ( <i>Second Vice Chairman</i> ) (note 2)	金祖祿先生 ( <i>第二副主席</i> ) (附註2)	Yes 是
Mr. Zheng Jian Peng (note 3)	鄭健鵬先生 ( <i>附註3</i> )	Yes 是
Mr. Murphy Kevin Michael (note 4)	Murphy Kevin Michael先生 ( <i>附註4</i> )	Yes 是
Mr. Hwa Guo Wai, Godwin (note 4)	華國威先生 ( <i>附註4</i> )	Yes 是
Mr. Du Jian Jun (note 5)	杜建軍先生 ( <i>附註5</i> )	Yes 是
Ms. Meng Xiao Ying (note 5)	孟小英女士 ( <i>附註5</i> )	Yes 是
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Cheng Wai Hei (note 4)	鄭偉禧先生 ( <i>附註4</i> )	Yes 是
Mr. Cheung Ning (note 4)	張寧先生 ( <i>附註4</i> )	Yes 是
Mr. Kong Tze Wing	江子榮先生	Yes 是
Mr. Wong Wai Kwok (note 4)	王衛國先生 ( <i>附註4</i> )	Yes 是
Mr. Leung King Pak (note 6)	梁勁柏先生 ( <i>附註6</i> )	Yes 是

## Corporate Governance Report

### 企業管治報告

#### Notes:

1. Mr. Chong was appointed as an executive Director on 2 January 2014.
2. Mr. Jin was appointed as executive Director and second vice chairman on 22 April 2014 and 29 September 2014 respectively.
3. Mr. Zheng was appointed as a non-executive Director on 2 January 2014, resigned on 7 April 2014 and was appointed as an executive Director on 7 April 2014.
4. Mr. Murphy and Mr. Hwa were appointed as executive Directors on 7 April 2014. Mr. Cheng, Mr. Cheung and Mr. Wong were appointed as INEDs on 7 April 2014.
5. Mr. Du and Ms. Meng were appointed as INEDs on 7 April 2014 and resigned on 24 June 2014, and were appointed as executive Directors on 24 June 2014.
6. Mr. Leung was appointed as INED on 13 June 2014.

#### 附註:

1. 張家華先生於二零一四年一月二日獲委任為執行董事。
2. 金先生於二零一四年四月二十二日獲委任為執行董事，並於二零一四年九月二十九日獲委任為第二副主席。
3. 鄭健鵬先生於二零一四年一月二日獲委任為非執行董事，於二零一四年四月七日辭任，並於二零一四年四月七日獲委任為執行董事。
4. Murphy先生及華先生於二零一四年四月七日獲委任為執行董事。鄭偉禧先生、張寧先生及王先生於二零一四年四月七日獲委任為獨立非執行董事。
5. 杜先生及孟女士於二零一四年四月七日獲委任為獨立非執行董事，並於二零一四年六月二十四日辭任，並於二零一四年六月二十四日獲委任為執行董事。
6. 梁先生於二零一四年六月十三日獲委任為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

The five INEDs 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 five INEDs, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise.

The INEDs 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 INEDs 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 INEDs 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.

### 獨立非執行董事

五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，本公司已委任五名獨立非執行董事，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。

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市規則第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市規則第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。

## Corporate Governance Report

### 企業管治報告

#### 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 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.

#### 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.

#### 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。本公司已就須由董事會決策之事宜訂明清晰之指引，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、授權及企業管治之事宜。

#### 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，各董事確認於回顧年度已遵守創業板上市規則第5.48至5.67條所載之規定標準。

# Corporate Governance Report

## 企業管治報告

### 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.

### 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。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEE

The Board has set up three 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.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with the provision of CG Code. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The Audit Committee comprises five INEDs and headed by Mr. Cheng Wai Hei, other members include Mr. Cheung Ning, Mr. Kong Tze Wing, Mr. Wong Wai Kwok and Mr. Leung King Pak. The duties of the Audit Committee include reviewing the Company's annual reports, quarterly financial reports and half-yearly financial reports 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 2014 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 the GEM Listing Rules and that the adequate disclosures have been made.

There were five meetings of the Audit Committee including one meeting with the external auditors of the Company held for the year ended 31 March 2014. Individual attendance of each member of the Audit Committee are set out in the table on pages 43 to 44 of this annual report.

### 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，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。

### 審核委員會

本公司已根據企業管治守則條文成立審核委員會（「審核委員會」），並以書面列明其職責範圍，並可於本公司及聯交所網站查閱審核委員會之書面職權範圍。本公司之審核委員會由五名獨立非執行董事組成，委員會主席為鄭偉禧先生，其他成員包括張寧先生、江子榮先生、王衛國先生及梁勁柏先生。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。

本集團截至二零一四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創業板上市規則，並已作出適當之披露。

於截至二零一四年三月三十一日止年度，審核委員會共舉行五次會議，其中一次為與本公司外聘核數師舉行之會議。審核委員會各成員之個人出席率載於本年報第43頁至44頁之列表中。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) was established on 27 March 2012, with written terms of reference in compliance with the relevant provision of CG Code 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 INEDs and making recommendations to the Board on appointment and re-appointment of Directors.

The Nomination Committee currently consists of five members. Mr. Chong Cha Hwa as chairman of the committee, Ms. Meng Xiao Ying, Mr. Cheng Wai Hei, Mr. Kong Tze Wing and Mr. Leung King Pak are members of the committee.

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 INED 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.

There was one meeting of the Nomination Committee for the year ended 31 March 2014. Individual attendance of each member of the Nomination Committee are set out in the table on pages 43 to 44 of this annual report.

### 提名委員會

為符合於二零一二年四月一日生效之相關企業管治守則條文，本公司於二零一二年三月二十七日成立提名委員會（「提名委員會」），並以書面制定其職權範圍。有關書面職權範圍可參閱本公司及聯交所網站。

提名委員會之主要職責包括審閱董事會結構、規模及組成、物色合資格成為董事之人士、評估獨立非執行董事之獨立性，以及就委任及重新委任董事向董事會提出推薦意見。

提名委員會目前由五名成員組成。張家華先生為委員會主席，而孟小英女士、鄭偉禧先生、江子榮先生及梁勁柏先生均為委員會成員。

當物色到適合之董事候選人，提名委員會將參考候選人之技能、經驗、教育背景、專業知識、個人誠信及時間投入開展篩選程序，亦會考慮本公司之需要及其他與該職位相關之法例要求及法規。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。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。

於截至二零一四年三月三十一日止年度，提名委員會共舉行一次會議。提名委員會各成員之個人出席率載於本年報第43頁至44頁之列表中。

## Corporate Governance Report

### 企業管治報告

#### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in March 2005, with written terms of reference in compliance with the provision of CG Code (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 Remuneration Committee currently consists of six members. Mr. Cheung Ning as chairman of the committee, Ms. Meng Xiao Ying, Mr. Du Jian Jun, Mr. Cheng Wai Hei, Mr. Kong Tze Wing and Mr. Leung King Pak are members of the committee.

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 28 to the financial statements. Details of the Directors' remuneration are set out in note 13 to the financial statements.

There was no meeting of the Remuneration Committee for the year ended 31 March 2014.

#### 薪酬委員會

為符合企業管治守則條文，本公司於二零零五年三月成立薪酬委員會（「薪酬委員會」），並以書面制定其職權範圍（經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。

薪酬委員會目前由六位成員組成。張寧先生為委員會主席，而孟小英女士、杜建軍先生、鄭偉禧先生、江子榮先生及梁勁柏先生均為委員會成員。

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28。有關董事薪酬之詳情已載列於財務報表附註13。

於截至二零一四年三月三十一日止年度，薪酬委員會並未舉行會議。

# Corporate Governance Report

## 企業管治報告

### Directors' attendance record at meetings

### 董事之會議出席記錄

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 March 2014 are as follows:

董事於截至二零一四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		Number of meetings attended/Eligible to attend 出席/有資格出席會議次數				
		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
<b>Executive Directors</b>						
Mr. Xie Hai Yu 謝海榆先生	(resigned on 6 May 2013) (於二零一三年五月六日辭任)	0/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tian Bing Xin 田炳信先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	10/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Xu Dao Bin 徐道彬先生	(resigned on 24 September 2013) (於二零一三年九月二十四日辭任)	0/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ma Shui Cheong 馬瑞昌先生		12/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Gu Li Jun 顧立軍先生	(resigned on 2 January 2014) (於二零一四年一月二日辭任)	0/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Chen Zhi Ming 陳志明先生	(resigned on 24 September 2013) (於二零一三年九月二十四日辭任)	0/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Jun 汪軍先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	6/13	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Xu Feng 許烽先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	12/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chong Cha Hwa 張家華先生	(appointed on 2 January 2014) (於二零一四年一月二日獲委任)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zheng Jian Peng 鄭健鵬先生	(appointed on 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Murphy Kevin Michael Murphy Kevin Michael先生	(appointed on 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hwa Guo Wai, Godwin 華國威先生	(appointed on 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Jin Zu Lu 金祖祿先生	(appointed 22 April 2014) (於二零一四年四月二十二日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Du Jian Jun 杜建軍先生	(appointed 24 June 2014) (於二零一四年六月二十四日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Meng Xiao Ying 孟小英女士	(appointed 24 June 2014) (於二零一四年六月二十四日獲委任)	N/A 不適用	N/A 不適用	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		Number of meetings attended/Eligible to attend 出席/有資格出席會議次數				
		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
<b>Non-executive Director</b> 非執行董事						
Mr. Zheng Jian Peng 鄭健鵬先生	(appointed on 2 January 2014 and resigned on 7 April 2014) (於二零一四年一月二日獲委任及於二零一四年四月七日辭任)	6/6	N/A	N/A	N/A	N/A
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Liu Shang Ping 劉尚平先生	(resigned on 24 September 2013) (於二零一三年九月二十四日辭任)	0/5	0/2	NIL 無	N/A 不適用	N/A 不適用
Mr. Xu Wei 徐煒先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	5/13	3/5	NIL 無	0/1	0/1
Mr. Kong Tze Wing 江子榮先生		7/13	5/5	NIL 無	1/1	1/1
Mr. Cai Hai Ning 蔡海寧先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	0/13	4/5	NIL 無	0/1	0/1
Mr. Feng Jian 馮堅先生	(resigned on 2 January 2014) (於二零一四年一月二日辭任)	3/7	1/3	NIL 無	0/1	0/1
Mr. She Yong 余勇先生	(resigned on 31 March 2014) (於二零一四年三月三十一日辭任)	5/13	1/5	NIL 無	0/1	0/1
Mr. Cheng Wai Hei 鄭偉禧先生	(appointed 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheung Ning 張寧先生	(appointed 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Du Jian Jun 杜建軍先生	(appointed 7 April 2014 and resigned on 24 June 2014) (於二零一四年四月七日獲委任及於二零一四年六月二十四日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Meng Xiao Ying 孟小英女士	(appointed 7 April 2014 and resigned on 24 June 2014) (於二零一四年四月七日獲委任及於二零一四年六月二十四日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Wai Kwok 王衛國先生	(appointed 7 April 2014) (於二零一四年四月七日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Leung King Pak 梁勁柏先生	(appointed 13 June 2014) (於二零一四年六月十三日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

The Directors acknowledge their 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 49 to 55 of this annual report.

### 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.

### 編製賬目之責任

董事承認彼等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事務狀況。在發表季度及年度財務報表及公告予股東時，董事之宗旨乃就本公司之現況及前景作出持平及易於理解之評估。

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49頁至55頁之獨立核數師報告書中。

### 內部監管

董事會已獲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，實行公平地向公眾廣泛發放資訊之政策。

## Corporate Governance Report

### 企業管治報告

#### REMUNERATION OF AUDITORS

During the year under review, the remuneration in respect of audit and non-audit services provided by the Company's auditor and the Company's predecessor auditor 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	590
Non-audit services (provided by the Company's predecessor auditor)	非審核服務(由本公司前任核數師提供)	100

#### COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board process and has day-to-day knowledge of the Company affairs. On 24 June 2014, Ms. Law Hau Kwan ("Ms. Law") resigned as the Company Secretary while Ms. Sharon Kwan ("Ms. Kwan") appointed as the Company Secretary. Pursuant to Rule 5.15 of the GEM Listing Rules that Ms. Law has taken no less than 15 hours of relevant professional training for the period ended 31 March 2014, whereas Ms. Kwan will take no less than 15 hours of relevant professional training for the year ending 31 March 2015.

#### 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.

#### 核數師酬金

於回顧年度，有關本公司核數師及本公司前任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

公司秘書負責使董事會暢順進行，其亦熟知本公司日常事務。於二零一四年六月二十四日，羅巧君女士（「羅女士」）辭任本公司秘書，而關紫芳女士（「關女士」）獲委任為公司秘書。根據創業板上市規則第5.15條，羅女士在截至二零一四年三月三十一日止期間已接受不少於15小時之相關專業培訓，而關女士於截至二零一五年三月三十一日止年度亦將接受不少於15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。

## Corporate Governance Report 企業管治報告

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.

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 shareholders' 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.

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。

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，致力向股東提供高披露標準及財務透明度。

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個別事宜（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其中一項措施，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

### 企業管治報告

#### 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. 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.

#### COMMUNICATION WITH SHAREHOLDERS

Communication with the shareholders is given high priority. 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. The Chairman and the members of relevant committees will be also available to answer the questions in the general meetings.

#### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2014, there is no 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。股東須將建議書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建議書。

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。

#### 與投資者溝通

我們十分重視與投資者進行溝通。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。主席及相關委員會之成員亦會出席股東大會解答股東提問。

#### 章程文件之變動

於截至二零一四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變動。

# Independent Auditor's Report

## 獨立核數師報告書



**GRAHAM H.Y. CHAN & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)  
HONG KONG

### TO THE MEMBERS OF SING PAO MEDIA ENTERPRISES LIMITED

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

We have audited 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 56 to 143, which comprise the consolidated and Company's statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other 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.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致成報傳媒集團有限公司股東

*(於開曼群島註冊成立之有限公司)*

本行已審核載於第56頁至第143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,本綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表及 貴公司財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、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。

### 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。

### 核數師之責任

本行之責任為根據本行之審核對本綜合財務報表發表意見。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。

## Independent Auditor's Report

### 獨立核數師報告書

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 of 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 – Recoverability of trade and other receivables from a major customer

Included in trade and other receivables in the consolidated statement of financial position as at 31 March 2014 is an aggregate amount of approximately HK\$21,294,000 (the "Amount"), net of provision for impairment loss of approximately HK\$21,295,000, due from a major customer of the Group (the "Customer") among which approximately HK\$15,704,000 of the trade receivables is overdue as at the end of the reporting period. No settlements have been received from the Customer by the Group subsequent to the end of the reporting period and up to the date of approval of the consolidated financial statements. In addition, we were unable to obtain direct confirmation from the Customer or other supporting evidence to satisfy ourselves as to the recoverability of the Amount. Any adjustments found to be necessary had we been able to satisfy ourselves as to the recoverability of such amount would have a consequential impact on the net current liabilities and the net liabilities of the Group as at 31 March 2014 and the results of the Group for the year then ended.

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多段所述之事宜,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 – 來自一名主要客戶之貿易及其他應收款項之可收回性

於二零一四年三月三十一日之綜合財務狀況表內所示之貿易及其他應收款項中包括一筆應收 貴集團一名主要客戶(「該客戶」)合共約港幣21,294,000元之金額(「該金額」,已扣除減值虧損撥備約港幣21,295,000元),當中約港幣15,704,000元之貿易應收款項於報告期末經已逾期。於報告期末後至批准綜合財務報表當日止, 貴集團並無收到該客戶之任何付款。此外,本行無法直接取得該客戶之確認或其他支持證據,以讓本行信納該金額之可收回性。為使我們信納有關金額之可收回性而於其後發現必須作出之任何調整,將會對 貴集團於二零一四年三月三十一日之流動負債淨額及負債淨額及 貴集團截至該日止年度之業績造成連帶影響。

# Independent Auditor's Report

## 獨立核數師報告書

### (2) Scope limitation – Borrowings under dispute

Included in the borrowings of the Group and of the Company as at 31 March 2014 are borrowings of approximately HK\$24,198,000 and HK\$14,568,000; and as at 31 March 2013 were borrowings of approximately HK\$23,921,000 and HK\$14,349,000, respectively due to several parties. Included in the finance costs in the consolidated statements of profit or loss and other comprehensive income of the Group for the year ended 31 March 2014 are accrued interest expenses of approximately HK\$277,000; and for the year ended 31 March 2013 were accrued interest expenses of approximately HK\$277,000 based on the amounts due and the applicable interest rates. As discussed in Note 23(b) to the consolidated financial statements, 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 into 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 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 were no other satisfactory audit procedures 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 the net current liabilities and the net liabilities of the Group and the Company as at 31 March 2014 and of the Group's loss for the year then ended. The predecessor auditor of the Company qualified their opinion in respect of a similar limitation of scope in their report dated 19 June 2013 for the year ended 31 March 2013. 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 2013 and the results of the Group for the year ended 31 March 2014.

### (2) 範圍限制 – 產生糾紛之借貸

貴集團及 貴公司於二零一四年三月三十一日之借貸包括應向不同人士償還之借貸分別約港幣24,198,000元及港幣14,568,000元；而於二零一三年三月三十一日則分別約為港幣23,921,000元及港幣14,349,000元。根據已到期款項及適用利率計算，貴集團截至二零一四年三月三十一日止年度之綜合損益及其他全面收益表內之融資成本包括應計利息開支約港幣277,000元；而截至二零一三年三月三十一日止年度之應計利息開支則約為港幣277,000元。誠如綜合財務報表附註23(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，亦並無證據證明過去存在有關安排。此外，由於該等放款人與 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證據，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 貴公司於二零一四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連帶影響。於截至二零一三年三月三十一日止年度，貴公司前任核數師亦曾經因類似範圍限制而於日期為二零一三年六月十九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 貴公司於二零一三年四月一日之累積虧損期初結餘及 貴集團截至二零一四年三月三十一日止年度之業績造成連帶影響。

## Independent Auditor's Report

### 獨立核數師報告書

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

The Group sustained consolidated loss of approximately HK\$40,811,000 for the year ended 31 March 2014. At 31 March 2014, the Group had consolidated net current liabilities and net liabilities of approximately HK\$429,659,000 and HK\$519,771,000, 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.

As explained in Note 2 to the consolidated financial statements, the directors intend to adopt certain measures (the "Measures") including, among others, negotiating with an independent third party (the "Independent Third Party") for the granting of a new loan facility of HK\$110,000,000 (the "New Loan Facility") to the Group, entering into negotiations with potential investors, including the Independent Third Party, 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 should the Measures be successfully implemented, the current severe financial position of the Group could be turnaround.

#### (3) 範圍限制—使用持續經營基準編製綜合財務報表的合適性

截至二零一四年三月三十一日止年度，貴集團錄得綜合虧損約港幣40,811,000元。於二零一四年三月三十一日，貴集團之綜合流動負債淨額及負債淨額分別約為港幣429,659,000元及港幣519,771,000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。

誠如綜合財務報表附註2所闡述，董事擬採取若干措施（「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向貴集團授出港幣110,000,000元之新貸款融資（「新貸款融資」）與獨立第三方（「獨立第三方」）進行磋商、就可能向貴集團注資之安排與潛在投資者（包括獨立第三方）進行磋商，以及就貴集團之建議重組計劃採取行動。董事認為若該等措施成功落實，將可扭轉貴集團目前的財困局面。

## Independent Auditor's Report

### 獨立核數師報告書

The directors have prepared a cash flow forecast for the next twelve months (the "Forecast") based on certain underlying assumptions including successful drawdown of the New Loan Facility and that the borrowings classified as current portion of approximately HK\$440,350,000 from a substantial shareholder, certain related parties and third parties (the "Loan Providers") will not be called for settlement within the next twelve months (the "Standstill Undertakings").

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 and the achievement of the underlying assumptions of the Forecast in order to satisfy the Group's working capital needs, improve its cash flow position and address its capital deficiency. As of the date of approval of the consolidated financial statements, the New Loan Facility is still under negotiation, evidence on the Standstill Undertakings is not available for our review and; 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. Notwithstanding negotiations were being actively conducted, these measures had yet to give rise to any conclusion. 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.

董事已根據若干相關假設(包括成功提用新貸款融資,以及來自一名主要股東、若干關連方及第三方(「貸款提供者」)被分類為即期部分之借貸約港幣440,350,000元不會於未來十二個月被催繳(「維持現狀承諾」))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,以及預測的相關假設獲達成。於批准綜合財務報表當日,新貸款融資仍在磋商中,且未能提供維持現狀承諾之證據供本行審閱; 貴公司董事正採取步驟制訂 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。儘管磋商正在積極進行,現時尚未能就該等措施作出任何結論。因此,本行無法釐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。

## Independent Auditor's Report

### 獨立核數師報告書

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.

#### (4) Departure from accounting standard – non-provision of default interests on certain borrowings in default

During the year, certain borrowings of the Group and the Company from a substantial shareholder have been in default (the "Borrowings in Default"). Pursuant to the relevant loan agreements entered into with the substantial shareholder, the Group and the Company would be required to pay respective default interests which aggregate to an amount of approximately HK\$25,005,000 on the Borrowings in Default for the year ended 31 March 2014. No provision for such default interests had been made in the consolidated financial statements, which constitutes a departure from Hong Kong Accounting Standard 1 "Presentation of Financial Statements". Had such default interests been provided for in the consolidated financial statements for the year, the Group's finance costs and loss for the year would increase by approximately HK\$25,005,000; and each of the net current liabilities and the net liabilities of the Group and the Company would be increased by approximately HK\$25,005,000.

倘使用持續經營基準編製綜合財務報表釐訂為不合適，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。

#### (4) 偏離會計準則—並無就若干逾期借貸之逾期罰息作出撥備

年內，貴集團及貴公司若干來自一名主要股東之借貸經已逾期（「逾期借貸」）。根據與主要股東訂立之相關貸款協議，貴集團及貴公司各自將須於截至二零一四年三月三十一日止年度就逾期借貸支付逾期罰息合共約港幣25,005,000元。綜合財務報表內並無就有關逾期罰息作出撥備，此舉構成偏離香港會計準則第1號「財務報表之呈列」。倘於本年度之綜合財務報表內就有關違約罰息作出撥備，貴集團本年度之財務成本及虧損將上升約港幣25,005,000元；而貴集團及貴公司各自之流動負債淨額及負債淨額將上升約港幣25,005,000元。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 as to whether they give a true and fair view of the state of affairs of the Group and the Company as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. 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.

**Graham H.Y. Chan & Co.**  
*Certified Public Accountants (Practising)*  
Hong Kong, 10 October 2014

### 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是否按照香港財務報告準則真實公平地反映 貴集團及 貴公司於二零一四年三月三十一日之事務狀況，以及 貴集團截至該日止年度之虧損及現金流發表意見。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。

**陳浩賢會計師事務所**  
執業會計師  
香港，二零一四年十月十日



## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 March 2014

### 綜合損益及其他全面收益表 截至二零一四年三月三十一日止年度

			<b>2014</b>	2013
		<i>Notes</i>	<b>二零一四年</b>	二零一三年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			<b>港幣千元</b>	港幣千元
Revenue	收益	7	<b>68,084</b>	62,042
Cost of sales and services	銷售及服務成本		<b>(43,567)</b>	(36,286)
Gross profit	毛利		<b>24,517</b>	25,756
Other revenue and other gain	其他收入及其他收益	8	<b>1,341</b>	4,919
Distribution costs	分銷成本		<b>(532)</b>	(490)
Administrative and other operating expenses	行政及其他營運開支		<b>(18,671)</b>	(16,703)
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損		<b>(22,010)</b>	-
(Loss)/profit from operations	營運(虧損)/溢利		<b>(15,355)</b>	13,482
Finance costs	財務成本	9	<b>(25,456)</b>	(24,352)
Loss before income tax	除所得稅前虧損	10	<b>(40,811)</b>	(10,870)
Income tax	所得稅	11	-	-
Loss for the year and total comprehensive loss 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虧損總額	15	<b>(40,811)</b>	(10,870)
Loss per share	每股虧損	16		
Basic and diluted	基本及攤薄		<b>(2.07 cents)</b>	(0.55 cent)

# Consolidated Statement of Financial Position As at 31 March 2014

## 綜合財務狀況表 於二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	4,544	5,305
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	19	26,645	38,218
Cash and cash equivalents	現金及現金等值項目	20	3,082	5,794
			<b>29,727</b>	44,012
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	21	19,036	20,580
Borrowings	借貸	23(a)	440,350	415,950
			<b>459,386</b>	436,530
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(429,659)</b>	(392,518)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>(425,115)</b>	(387,213)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	23(a)	(94,656)	(91,747)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(519,771)</b>	(478,960)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	98,584	98,584
Reserves	儲備	25(a)	(618,355)	(577,544)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(519,771)</b>	(478,960)

The consolidated financial statements on pages 56 to 143 were approved and authorised for issue by the board of directors on 10 October 2014 and are signed on its behalf by:

第56頁至143頁之綜合財務報表於二零一四年十月十日獲董事會批准及授權刊發，且由下列董事代表簽署：

**Chong Cha Hwa**  
張家華  
Director  
董事

**Meng Xiao Ying**  
孟小英  
Director  
董事

# Statement of Financial Position As at 31 March 2014

## 財務狀況表 於二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	–	–
<b>Current asset</b>	<b>流動資產</b>			
Other receivable	其他應收款項	19	1,120	–
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	21	6,379	6,655
Amounts due to subsidiaries	應付附屬公司款項	18	22,958	–
Borrowings	借貸	23(a)	400,711	376,312
			<b>430,048</b>	382,967
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(428,928)</b>	(382,967)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>(428,928)</b>	(382,967)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	23(a)	(45,379)	(43,986)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(474,307)</b>	(426,953)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	98,584	98,584
Reserves	儲備	25(b)	(572,891)	(525,537)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(474,307)</b>	(426,953)

Approved and authorised for issue by the board of directors on 10 October 2014 and are signed on its behalf by:

於二零一四年十月十日獲董事會批准及授權刊發，且由下列董事代表簽署：

**Chong Cha Hwa**  
張家華  
Director  
董事

**Meng Xiao Ying**  
孟小英  
Director  
董事

# Consolidated Statement of Changes in Equity For the year ended 31 March 2014

## 綜合權益變動表 截至二零一四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 累計虧損	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 2012	於二零一二年四月一日	98,584	140,943	81,004	43	231,340	(1,020,004)	(468,090)
Loss for the year	年度虧損	-	-	-	-	-	(10,870)	(10,870)
Other comprehensive income/(loss) for the year	年度其他全面收入/(虧損)	-	-	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(10,870)	(10,870)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	98,584	140,943	81,004	43	231,340	(1,030,874)	(478,960)
Loss for the year	年度虧損	-	-	-	-	-	(40,811)	(40,811)
Other comprehensive income/(loss) for the year	年度其他全面收入/(虧損)	-	-	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(40,811)	(40,811)
At 31 March 2014	於二零一四年三月三十一日	98,584	140,943	81,004	43	231,340	(1,071,685)	(519,771)

# Consolidated Statement of Cash Flows For the year ended 31 March 2014

## 綜合現金流量表 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before income tax	除所得稅前虧損	(40,811)	(10,870)
Adjustments for:	調整：		
Depreciation	折舊	1,113	1,105
Interest on other borrowings	其他借貸利息	25,434	23,187
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	22,010	-
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	-	(247)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(3,675)
Effective interest expense on other borrowings	其他借貸之實際利息開支	22	1,165
<b>OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL</b>	<b>營運資金變動前之經營溢利</b>	<b>7,768</b>	10,665
Increase in trade and other receivables	貿易及其他應收款項增加	(8,584)	(12,113)
Decrease in trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用減少	(1,544)	(2,406)
<b>CASH USED IN OPERATIONS</b>	<b>經營所耗用之現金</b>	<b>(2,360)</b>	(3,854)
Interest paid	已付利息	-	(216)
Tax paid	已付稅項	-	(38)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所耗用之現金淨額</b>	<b>(2,360)</b>	(4,108)

# Consolidated Statement of Cash Flows For the year ended 31 March 2014

## 綜合現金流量表 截至二零一四年三月三十一日止年度

		2014 二零一四年	2013 二零一三年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Payment for the purchase of property, plant and equipment	購入物業、機器及設備之款項	(352)	(4,016)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所耗用之現金淨額</b>	<b>(352)</b>	<b>(4,016)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from borrowings	借貸所得款項	–	10,294
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務所產生之現金淨額</b>	<b>–</b>	<b>10,294</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)/增加</b>	<b>(2,712)</b>	<b>2,170</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>5,794</b>	<b>3,624</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等值項目</b>	<b>3,082</b>	<b>5,794</b>
	20		

Details of major non-cash transaction are set out in Note 26 to the financial statements.

主要非現金交易詳情載於財務報表附註26內。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 1. GENERAL INFORMATION

Sing Pao Media Enterprises Limited (the “Company”) is a public limited liability company incorporated in the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is 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 Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 18.

### 1. 一般資料

成報傳媒集團有限公司(「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。本公司註冊辦事處地址為Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點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。

本公司乃一間投資控股公司。其主要附屬公司之主要業務載於附註18。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

These consolidated 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”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, these consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and the Hong Kong Companies Ordinance.

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

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

The Group sustained consolidated loss for the year of approximately HK\$40,811,000 (2013: approximately HK\$10,870,000) for the year ended 31 March 2014. At 31 March 2014, the Group had consolidated net current liabilities and net liabilities of approximately HK\$429,659,000 (2013: approximately HK\$392,518,000) and HK\$519,771,000 (2013: approximately HK\$478,960,000), 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

本綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之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」）而編製。此外，本綜合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」）及香港公司條例規定之適用披露資料。

#### (b) 計量基準及持續經營假設

本綜合財務報表乃根據歷史成本慣例編製。

截至二零一四年三月三十一日止年度，本集團錄得年度綜合虧損約港幣40,811,000元（二零一三年：約港幣10,870,000元）。於二零一四年三月三十一日，本集團之綜合流動負債淨額及負債淨額分別約為港幣429,659,000元（二零一三年：約港幣392,518,000元）及約港幣519,771,000元（二零一三年：約港幣478,960,000元）。該等情況顯示存在可能令本集團繼續持續經營之能力構成重大疑問之重大不明朗因素。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四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) the Directors are negotiating with an independent third party (the "Independent Third Party") for the granting of a new loan facility of HK\$110,000,000 by the Independent Third Party to the Group. Such loan facility to be granted will be mainly for the Group's working capital. The Directors plan to seek further financial support, when necessary, from the Independent Third Party to provide adequate funds for the Group to meet its liabilities as and when they fall due in the future;
- (ii) the Directors have identified and have been negotiating with potential investors, including the Independent Third Party, for proposed capital injection arrangements into the Group; and
- (iii) the Directors have engaged professional consultants to propose restructuring plans for the Group.

#### 2. 編製基準 (續)

##### (b) 計量基準及持續經營假設 (續)

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) 董事現正就一名獨立第三方（「獨立第三方」）向本集團授出港幣110,000,000元之新貸款融資與獨立第三方進行磋商。該筆將予授出之貸款融資主要用作本集團之營運資金。董事計劃在有需要之情況下向獨立第三方尋求進一步財務支持，藉此提供充足之資金予本集團以應付其於未來到期之負債；
- (ii) 董事已就建議為本集團作注資安排覓得有意投資者（包括獨立第三方），並已與其進行磋商；及
- (iii) 董事已聘請專業顧問為本集團之重組計劃提供建議。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

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

The Directors believe the current portion of borrowings as stated in Note 23(a) will 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 23(b).

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.

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.

### 2. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

董事相信附註23(a)所述借貸之流動部分於未來十二個月將不會被各貸款提供者催繳，因彼等為本集團之主要股東、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23(b)）。

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。

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。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Adoption of new and revised HKFRSs – effective 1 April 2013

In the current year, the Group has applied for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for Group’s financial year beginning 1 April 2013.

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements

#### 3. 採納香港財務報告準則（「香港財務報告準則」）

##### (a) 採納新訂及經修訂香港財務報告準則 – 二零一三年四月一日生效

於本年度，本集團已首次應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則，有關準則於本集團自二零一三年四月一日開始之財政年度起生效。

香港會計準則第1號之修訂	呈列其他全面收入項目
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
香港財務報告準則第1號之修訂	政府貸款
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
香港財務報告準則第10號	綜合財務報表

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

#### (a) Adoption of new and revised HKFRSs – effective 1 April 2013 (Continued)

HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂及經修訂香港財務報告準則 – 二零一三年四月一日生效（續）

香港財務報告準則第11號	合營安排
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10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益 – 過渡性指引
香港財務報告準則第13號	公平值計量
香港（國際財務報告詮釋委員會）– 詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則之修訂	二零零九年至二零一一年週期之年度改進

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Adoption of new and revised HKFRSs – effective 1 April 2013 (Continued)

###### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income of the Group.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂及經修訂香港財務報告準則－二零一三年四月一日生效（續）

###### 香港會計準則第1號呈列其他全面收入項目之修訂

本集團已應用香港會計準則第1號呈列其他全面收入項目之修訂。該修訂就全面收益表及收益表引入新名稱。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號保留於單一報表或兩份獨立但相連之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂亦規定於其他全面收入分部作出額外披露，以將其他全面收入項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時可其後重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，即修訂並無改變以除稅前或除稅後基準呈列其他全面收入項目之選擇。除上述呈列變動外，應用香港會計準則第1號之修訂並無對本集團之損益、其他全面收入及全面收入總額造成任何影響。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Adoption of new and revised HKFRSs – effective 1 April 2013 (Continued)

###### HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

As a result of the application of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investments in its subsidiaries.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂及經修訂香港財務報告準則 – 二零一三年四月一日生效（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號取代香港會計準則第27號綜合及獨立財務報表中有關處理綜合財務報表之規定及香港（標準詮釋委員會）－詮釋第12號合併－特殊目的實體。香港財務報告準則第10號對控制權釋義作出修改，據此，投資者於下列情況下對投資對象擁有控制權：(a)其有權控制投資對象；(b)承擔或享有參與投資對象所得浮動回報之風險或權利；及(c)能夠運用其權力影響其回報。投資者需要符合該三個條件方對投資對象存在控制權。過往，控制權被界定為監管一間實體財務及營運政策之權力，以於其活動中獲得利益。

由於應用香港財務報告準則第10號，因此本集團已改變有關釐定其對投資對象是否擁有控制權之會計政策。採納有關準則並無改變本集團就其於附屬公司之投資是否擁有控制權所得出之結論。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Adoption of new and revised HKFRSs – effective 1 April 2013 (Continued)

###### HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Details of the disclosure for subsidiaries are included in Note 18 to the consolidated financial statements.

###### HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. It defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂及經修訂香港財務報告準則－二零一三年四月一日生效（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號為一項新披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。總括而言，應用香港財務報告準則第12號已導致於綜合財務報表中作出更詳細之披露。附屬公司之披露詳情載於綜合財務報表附註18。

###### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號以公平值計量之單一指引取代目前個別香港財務報告準則中之指引。其將公平值界定為於計量日期在當時市況下於主要（或最有利的）市場中透過有序交易出售資產所收取（或轉讓負債所支付（如為釐定負債之公平值））之價格。香港財務報告準則第13號項下之公平值為平倉價，不管該價格是否可直接觀察得出或利用其他估值方法估計得出。香港財務報告準則第13號亦就財務工具及非財務工具之公平值計量制定全面之披露規定。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Adoption of new and revised HKFRSs – effective 1 April 2013 (Continued)

###### HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. The application of HKFRS 13 has not had any material impact on the amounts recognised in the Group’s financial statements.

Except for the above, the application of these new and revised HKFRSs had no material impact on the Group’s consolidated financial statements.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂及經修訂香港財務報告準則 – 二零一三年四月一日生效（續）

###### 香港財務報告準則第13號公平值計量（續）

香港財務報告準則第13號須於二零一三年一月一日起提前應用。此外，實體亦可應用特定過渡條文，彼等因而毋須就首次應用準則前各期間所提供之比較資料應用準則所載之披露規定。應用香港財務報告準則第13號對本集團之財務報表內所確認金額並無重大影響。

除上文所述者外，應用該等新訂及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

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

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not effective for the financial year beginning 1 April 2013:

HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 9	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39) <sup>4</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>

#### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但於二零一三年四月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第9號	財務工具(對沖會計處理及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂) <sup>4</sup>
香港財務報告準則第14號	監管遞延賬 <sup>5</sup>
香港財務報告準則第15號	與客戶訂約的收益 <sup>6</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接納方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

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

Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>7</sup>
Amendments to HKFRS 11	Accounting by Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>7</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>7</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>7</sup>
HK(IFRIC) Interpretation 21	Levies <sup>7</sup>

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第19號 (二零一一年) 之修訂	界定福利計劃： 僱員供款 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>7</sup>
香港財務報告準則第11號之修訂	收購合營業務權益的會計處理 <sup>5</sup>
香港會計準則第32號之修訂	抵銷財務資產及財務負債 <sup>7</sup>
香港會計準則第36號之修訂	非財務資產可收回金額之披露 <sup>7</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計處理之延續 <sup>7</sup>
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費 <sup>7</sup>

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>4</sup> No mandatory effective date has been determined but is available for adoption

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則之修訂	二零一零年至二零一二年週期之年度改進 <sup>3</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效，可提前應用

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，可提前應用

<sup>3</sup> 於二零一四年七月一日或之後開始之年度期間生效，少數例外情況除外

<sup>4</sup> 尚未釐定強制生效日期但可予採納

<sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效，可提前應用

<sup>6</sup> 於二零一七年一月一日或之後開始之年度期間生效，可提前應用

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

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

##### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition. Key requirements of HKFRS 9 are summarized below:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號財務工具

於二零零九年頒佈的香港財務報告準則第9號引入了分類及計量財務資產的新規定。香港財務報告準則第9號於二零一零年作出修訂，包括有關分類及計量財務負債及有關終止確認的規定。香港財務報告準則第9號的主要規定概列如下：

- 香港會計準則第39號「*財務工具：確認和計量*」範圍內所有已確認的財務資產其後按已攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式所持有的債務投資及其合約現金流量僅為償還本金及未償還本金利息的債務投資，一般按其後會計期結束時的攤銷成本計量。所有其他債務投資和股權投資按其後會計期結束時的公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）其後的公平值變動，而通常僅於損益內確認股息收入。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

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

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

- with regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss was presented in profit or loss.

The Directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The Group is in the process of making an assessment of the potential impact of the other new and revised HKFRSs and the Directors so far concluded that the application of these new and revised HKFRSs will have no material impact on the results and financial position of the Group.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

###### 香港財務報告準則第9號財務工具（續）

- 有關指定為透過損益按公允價值列賬之財務負債而言，香港財務報告準則第9號規定因該負債信貸風險變動而引致之公允價值變動金額乃於其他全面收入中確認，除非於其他全面收入確認該負債之信貸風險將產生或擴大會計錯配。因財務負債信貸風險而引致之公允價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為透過損益按公允價值列賬之財務負債乃於損益中呈列。

董事預期於未來採納香港財務報告準則第9號可能對就本集團財務資產及財務負債所報告之金額造成重大影響。然而，於完成詳盡審閱前不可能就有關影響作出合理估計。

本集團正評估其他新訂及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及經修訂香港財務報告準則不會對本集團之業績及財務狀況帶來重大影響。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries. Inter-group transactions, balances and unrealized gains on transactions between group companies 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.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。集團內公司間之交易、集團公司間交易之結餘及未變現收益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。

附屬公司於本公司取得控制權時綜合入賬，並於本公司失去該附屬公司之控制權時不再綜合入賬。具體而言，綜合損益及其他全面收益表包括於年內所收購及出售一間附屬公司之收入及開支，由本公司取得控制權之日期起計至本公司失去該附屬公司控制權之日期為止。

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所採用者保持一致。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四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 Group has control. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

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

##### (c) 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.

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.

#### 4. 主要會計政策 (續)

##### (b) 附屬公司

附屬公司為本集團擁有控制權之實體。若本公司擁有對被投資方之權力；承擔或擁有參與被投資方所得可變回報之風險或權利；及有能力運用其對被投資方之權力影響其回報金額，即表示擁有控制權。

於本公司財務狀況表內，於附屬公司之投資乃以成本減減值虧損（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) 物業、機器及設備

物業、機器及設備乃按成本減累計折舊及累積減值虧損列賬。

物業、機器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。

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內確認為開支。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, if any, 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%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is higher than its estimated recoverable amount.

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.

### 4. 主要會計政策 (續)

#### (c) 物業、機器及設備 (續)

折舊乃按物業、機器及設備項目之估計可使用年期，計及其估計剩餘價值（如有）後，按下列比率以直線法撇銷物業、機器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%

資產之剩餘價值及可使用年期於各報告期末進行審閱，並於適當時作出調整。倘資產之賬面值較該資產之估計可收回金額高，該資產之賬面值即時撇減至其可收回金額。

當物業、機器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內。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets (including property, 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 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) 非財務資產之減值

於各報告期末，本集團審閱其非財務資產之賬面值（包括根據成本模式列賬之物業、機器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，增加之賬面值之程度不得超過以往年度資產（或現金產生單位）未確認減值虧損而原應釐定之賬面值。減值虧損撥回於損益確認。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) 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. All regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the timeframe established by regulation or convention in the market concerned.

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

#### (i) Loans and receivables

Loans and receivables 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 identified impairment losses.

### 4. 主要會計政策 (續)

#### (e) 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(有關係款規定該項資產須於相關市場規例或慣例所制訂之時限內交付)買賣財務資產,則所有以常規方式買賣之財務資產乃根據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

貸款及應收款項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,亦包括其他種類之訂約貨幣資產。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已識別之減值虧損入賬。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Financial assets (Continued)

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

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset. 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)

##### (e) 財務資產 (續)

##### (ii) 財務資產之減值

財務資產於各報告期末評估是否有減值跡象。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造成影響，財務資產即告出現減值。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 Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial assets (Continued)

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

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

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 the financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

### 4. 主要會計政策 (續)

#### (e) 財務資產 (續)

##### (ii) 財務資產之減值 (續)

貿易應收款項等獲評定為不會個別減值之財務資產，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期之次數增加，以及之全國或地方經濟狀況出現與應收款項逾期有關之明顯改變。

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。其後收回於過往撇銷之款項會計入撥備賬內。撥備賬之賬面值變動在損益內確認。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Financial assets (Continued)

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

Impairment losses are reversed in subsequent periods when the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. Such impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (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, to the net carrying amount on initial recognition.

Interest income is recognized on an effective interest basis for debt instruments.

#### 4. 主要會計政策 (續)

##### (e) 財務資產 (續)

##### (ii) 財務資產之減值 (續)

當減值虧損之金額減少，而有關減少客觀地與確認減值後所發生之事件有關，則減值虧損會於往後期間撥回。有關減值虧損會透過損益撥回，以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為限。

##### (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。實際利率為將於財務資產估計年期或更短期間（如適用）內之估計未來現金收入準確貼現至其於初步確認時之賬面淨值之利率。

利息收入按債務工具之實際利率為基準確認。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial assets (Continued)

##### (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.

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

### 4. 主要會計政策 (續)

#### (e) 財務資產 (續)

##### (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。

在終止確認一項財務資產時，該資產賬面值與已收及應收代價及於其他全面收入確認及於權益累計之累計收益或虧損總和之差額乃於損益內確認。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Financial liabilities

###### (i) Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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.

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 4. 主要會計政策 (續)

##### (f) 財務負債

###### (i) 財務負債及權益

集團實體所發行之財務負債及權益工具乃根據所訂立合約安排之內容以及財務負債及權益工具之定義進行分類。

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,利息開支則按實際收益率基準予以確認。

權益工具為證明一間實體於扣減一切負債後在資產中擁有之剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項減直接發行成本確認。

購回本公司自身權益工具乃直接在權益內確認及扣除。概無就購買、出售、發行或註銷本公司自身之權益工具於損益內確認收益或虧損。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial liabilities (Continued)

##### (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 to the net carrying amount on initial recognition.

##### (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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in profit or loss.

#### (g) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 4. 主要會計政策 (續)

#### (f) 財務負債 (續)

##### (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。實際利率為將於財務負債估計年期或更短期間(如適用)內之估計未來現金付款準確貼現至其於初步確認時之賬面淨值之利率。

##### (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。已終止確認之財務負債之賬面值與已付及應付代價之差額在損益內確認。

#### (g) 撥備及或然負債

倘本集團因過去之事件須承擔現行責任(法定或推定)，而本集團很可能需要結清有關債務，且責任之金額能可靠地估計時，則會確認撥備。確認為撥備之金額乃就於報告期末結清現行責任所需代價之最佳估算，當中已計及責任涉及之風險及不確定因素。倘採用結清責任估計所需之現金流計算撥備，則其賬面值為該等現金流之現值(如金錢之時間價值影響屬重大)。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Provisions and contingent liabilities (Continued)

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.

##### (h) Taxation

Income tax expense represents the sum of current tax and deferred tax. Current tax and deferred tax for the year is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

##### (i) Current tax

Current tax is the expected tax payable based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expenses that are taxable or deductible in other years and 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)

##### (g) 撥備及或然負債 (續)

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。

##### (h) 稅項

所得稅開支代表即期稅項及遞延稅項之總和。年度即期稅項及遞延稅項於損益內確認，惟與在其他全面收入或直接於權益確認之項目有關者除外，在該情況下，相關稅項金額分別在其他全面收入或直接於權益確認。

##### (i) 即期稅項

即期稅項為根據年度應課稅溢利為預期應付之稅項。應課稅溢利有別於綜合損益及其他全面收益表所報告之除稅前溢利，此乃由於其並不包括於其他年度應課稅或可扣減之收入及開支項目及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 Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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. Deferred tax assets also arise from unused tax losses and unused tax credits. 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 future taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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 the end of each reporting period 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 deferred tax asset to be recovered.

### 4. 主要會計政策 (續)

#### (h) 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。遞延稅項資產亦來自未動用稅項虧損及未動用稅項抵免。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未來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，則不會確認有關遞延稅項資產及負債。

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

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Taxation (Continued)

##### (ii) Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

### 4. 主要會計政策 (續)

#### (h) 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之投資有關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之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（當資產被變現或負債被清償時）預期的適用稅率來計量。遞延稅項資產及負債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之方式來確認之稅收結果。

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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operates (the "functional currency") are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, foreign currency monetary assets and liabilities are translated at the rates prevailing at the end of the 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.

For the purposes of presenting consolidated financial statements, 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 exchange rates prevailing at the dates of the transactions are used. All assets and liabilities of foreign operations are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate).

### 4. 主要會計政策 (續)

#### (i) 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，則按該等交易日期之現行匯率以各自之功能貨幣入賬。於報告期末，以外幣計值之貨幣性資產與負債，按報告期末之現行匯率換算。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之現行匯率重新換算。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入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入確認。

就呈列綜合財務報表而言，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，則按該等交易日期之現行匯率換算。境外業務之所有資產及負債按報告期末之現行匯率換算。產生之匯兌差額(如有)於其他全面收入確認並於權益累計為境外匯兌儲備(倘合適，歸屬於非控股權益)。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Foreign currencies (Continued)

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.

##### (j) Borrowing costs

Borrowing costs are recognized in profit or loss in the period in which they are incurred.

##### (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) Retirement benefit costs

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 employees have rendered service entitling them to the contributions. The Group has no further payment obligations once the contribution has been made.

#### 4. 主要會計政策 (續)

##### (i) 外幣 (續)

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。

##### (j) 借貸成本

借貸成本於所產生之期間在損益內確認。

##### (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) 退休福利成本

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僱員已提供服務而有權享有供款時於損益內扣除。本集團於作出供款後將再無其他供款責任。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term bank deposits with maturities of three months or less from the acquisition date.

#### (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.

Payments made under operating leases are recognized as an expense on a straight-line basis over the period of the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognized as a reduction of rental expense on a straight-line basis over the lease term.

#### Leasehold land for own use

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

### 4. 主要會計政策 (續)

#### (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自收購日期起三個月或以下之其他短期銀行存款。

#### (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。

根據經營租賃作出之付款乃於租期內以直線法確認為開支。作為訂立經營租賃之獎勵之已收及應收利益於租期內以直線法確認為租金開支扣減。

#### 自用租賃土地

當租賃包括土地及樓宇部分，本集團會根據各部分所有權之絕大部分風險及回報是否已轉移本集團之評估，分別將各部分之分類分類為融資或經營租賃，除非兩個部分毫無疑問為經營租賃，於該情況下整項租賃將分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）會根據租賃土地部分及樓宇部分租賃權益於訂立租約時之所佔之公平值比例在土地與樓宇部分間分配。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (m) Leases (Continued)

###### Leasehold land for own use (Continued)

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

##### (n) Revenue recognition

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

- (i) Sales of newspapers are recognised when newspapers are delivered and title has passed, net of allowances for unsold copies which may be returned.
- (ii) Newspaper advertising revenue is recognised on the relevant publication date of the Group’s newspapers.

#### 4. 主要會計政策 (續)

##### (m) 租賃 (續)

###### 自用租賃土地 (續)

倘租賃付款能可靠分配，則以經營租賃入賬之租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷。當租賃付款未能於土地及樓宇部分之間可靠分配時，則整項租賃一般獲分類為融資租賃，並作為物業、機器及設備入賬。

##### (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、貿易折扣及其他類似撥備。

- (i) 報章之銷售額乃於報章已派送及所有權已轉移時確認，並扣除就可被退回之未售出份數作出之撥備。
- (ii) 報章廣告收入乃於本集團之報章之有關出版日期確認。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Revenue recognition (Continued)

- (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.
- (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) Service income is recognised when the services are provided.

#### (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.

### 4. 主要會計政策 (續)

#### (n) 收入確認 (續)

- (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。
- (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。

#### (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。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (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.
- (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.

#### 4. 主要會計政策 (續)

##### (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。
- (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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Related parties (Continued)

(b) (Continued)

- (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).

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.

### 4. 主要會計政策 (續)

#### (p) 關連人士 (續)

(b) (續)

- (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)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土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。

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) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士之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。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 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.

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.

#### 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。

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。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

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

##### (a) Going concern (Continued)

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.

##### (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 values 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)

##### (a) 持續經營 (續)

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。

##### (b) 物業、機器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、機器及設備之可使用年期及剩餘價值。物業、機器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、機器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、機器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。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四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.

##### (d) Impairment losses on trade and other receivables

The policy for impairment losses on trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables by 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.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### (c) 物業、機器及設備減值虧損

當物業、機器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、機器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。

##### (d) 貿易及其他應收款之減值虧損

本集團有關貿易及其他應收款之減值虧損政策為根據管理層對應收款項之可收回性評估及賬齡分析作出之判斷而釐定減值虧損。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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 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 as well as the provision 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\$35,159,000 (2013: approximately HK\$27,920,000) and HK\$32,925,000 (2013: HK\$34,122,000), respectively.

All operating assets of the Group during the years ended 31 March 2014 and 2013 were substantially located in Hong Kong.

Revenue from customers contributing over 10% of the Group's revenue are as follows:

### 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」）之外部客戶之收益分別約為港幣35,159,000元（二零一三年：約港幣27,920,000元）及港幣32,925,000元（二零一三年：港幣34,122,000元）。

本集團於截至二零一四年及二零一三年三月三十一日止年度之一切經營資產絕大部分位於香港。

來自佔本集團收益逾10%之客戶之收益如下：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Customer A	客戶甲	<b>31,446</b>	30,260
Customer B	客戶乙	<b>22,392</b>	12,685

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 7. REVENUE

Revenue represents the gross proceeds received and receivable derived from the publication of newspapers as well as the provision of advertising and promotion services, net of estimated customer returns, trade discounts and other similar allowances, and are summarised as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Sale of newspapers	銷售報章	22,636	13,963
Advertising income	廣告收入	44,118	45,861
Service income	服務收入	1,330	2,218
		<b>68,084</b>	62,042

The significant increase in sale of newspapers for the year ended 31 March 2014 was mainly attributable to the change in contract terms entered into with the Group's newspaper distributor (the "Distributor") with regard to the distribution of newspapers at the Distributor's request. Pursuant to the revised contract terms with effect from 1 April 2013, the Group's newspapers would be sold to the Distributor at retail price (before deducting the rebate granted to the Distributor), whereas in the previous year, the Group's newspapers were sold to the Distributor at an agreed contracted price after deducting the rebate granted to the Distributor.

Included in advertising income is an amount of approximately HK\$439,000 (2013: approximately HK\$2,201,000) in respect of barter transactions entered into during the year.

#### 7. 收益

收益指就出版報章，以及提供廣告及推廣服務之已收及應收款項總額，扣除估計客戶退貨、貿易折扣及其他類似折讓後，概述如下：

截至二零一四年三月三十一日止年度之報章銷量大幅上升，乃主要由於應本集團報紙分銷商（「分銷商」）之要求更改就分銷報章與分銷商訂之合約條款。根據自二零一三年四月一日起生效之經修訂合約條款，本集團之報章將以零售價（扣除授予分銷商之回扣前）售予分銷商，而於過往年度，本集團之報章乃按經協定之合約價格（扣除授予分銷商之回扣後）售予分銷商。

廣告收入包括於年內訂立金額約為港幣439,000元（二零一三年：約港幣2,201,000元）之以物易物交易。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 8. OTHER REVENUE AND OTHER GAIN

### 8. 其他收入及其他收益

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Other revenue:	其他收入：		
Sundry income	雜項收入	1,341	1,244
Other gain:	其他收益：		
Gain on disposal of an associate	出售一間聯營 公司之收益	–	3,675
		<b>1,341</b>	<b>4,919</b>

### 9. FINANCE COSTS

### 9. 財務成本

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	22,525	21,874
– after five years	– 五年後	2,909	2,913
Reversal of accrued interest expenses	撥回應計利息開支	–	(1,600)
Effective interest expenses on other borrowings (Note 23(a)(i))	其他借貸之實際利息 開支 (附註23(a)(i))	22	1,165
		<b>25,456</b>	<b>24,352</b>



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 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：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	590	780
Depreciation (Note 17)	折舊 (附註17)	1,113	1,105
Impairment loss on trade and other receivables	貿易及其他應收款項 減值虧損	22,010	-
Reversal of impairment loss on trade receivables	撥回貿易應收款項 減值虧損	-	(247)
Employee benefit expenses (including Directors' emoluments) (Note 13)	僱員福利開支 (包括董事酬金) (附註13)		
- salaries, allowances and other benefits	- 薪金、津貼及 其他福利	23,618	23,072
- contributions to defined contribution retirement scheme (Note 29)	- 定額供款退休 計劃之供款 (附註29)	832	891
Minimum lease payments under operating leases on	根據經營租賃之 最低租賃付款		
- machinery	- 機器	289	324
- leasehold land and buildings	- 租賃土地及樓宇	1,784	2,201
- motor vehicles	- 汽車	60	90

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 11. INCOME TAX

- (a) No provision for Hong Kong profits tax has been made for the year as the Group has no estimated assessable profit arising in Hong Kong during the year. In prior year, no provision for Hong Kong profits tax was provided as the Group had sufficient unrecognised tax losses brought forward to offset against estimated assessable profits arising in Hong Kong during the year ended 31 March 2013.
- (b) The income tax expense for the year can be reconciled to the loss before income tax per the consolidated profit or loss and other comprehensive income as follows:

### 11. 所得稅

- (a) 由於年內本集團並無於香港產生的應課稅溢利，故並無就香港利得稅作出撥備。於過往年度，由於本集團於截至二零一三年三月三十一日止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。
- (b) 本年度稅項開支可與綜合損益及其他全面收益表所示之除所得稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	<b>(40,811)</b>	(10,870)
Taxation calculated at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅16.5%稅率(二零一三年: 16.5%)計算之稅項	<b>(6,734)</b>	(1,794)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	<b>5,259</b>	220
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(3,790)</b>	(728)
Tax effect on unrecognised temporary differences	未確認之暫時差額之稅項影響	<b>91</b>	(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	<b>5,174</b>	4,543
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務虧損之稅項影響	-	(2,112)
Income tax for the year	本年度所得稅	-	-

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 12. DIVIDEND

No dividends have been paid or declared (2013: 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(二零一三年:港幣零元)。

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments of each of the Directors and the chief executive of the Company were as follows:

### 13. 董事及主要行政人員之酬金

各董事及本公司主要行政人員之酬金如下:

		Year ended 31 March 2014 截至二零一四年三月三十一日止年度				
		Salaries, allowances and other benefits 薪金、 津貼及 其他福利	Discretionary bonuses 酌情花紅	Contributions to defined contribution retirement scheme 之供款 之供款	Total	
		Directors' fees 董事袍金				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
<b>Executive Directors</b>	<b>執行董事</b>					
Tian Bing Xin (Note (a))#	田炳信 (附註(a))#	-	620	25	-	645
Ma Shui Cheong	馬瑞昌	-	600	-	15	615
Xu Feng (Note (a))#	許烽 (附註(a))#	-	527	21	-	548
Xu Dao Bin (Note (b))	徐道彬 (附註(b))	-	-	-	-	-
Gu Li Jun (Note (c))	顧立軍 (附註(c))	-	-	-	-	-
Chen Zhi Ming (Note (b))	陳志明 (附註(b))	-	-	-	-	-
Wang Jun (Note (a))	汪軍 (附註(a))	-	-	-	-	-
Xie Hai Yu (Note (d))	謝海榆 (附註(d))	-	-	-	-	-
Chong Cha Hwa (Note (e))#	張家華 (附註(e))#	-	-	-	-	-
Zheng Jian Peng (Note (e))	鄭健鵬 (附註(e))	-	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Kong Tze Wing	江子榮	120	-	-	-	120
Liu Shang Ping (Note (b))	劉尚平 (附註(b))	-	-	-	-	-
Xu Wei (Note (a))	徐偉 (附註(a))	-	-	-	-	-
Feng Jian (Note (c))	馮堅 (附註(c))	-	-	-	-	-
She Yong (Note (a))	余勇 (附註(a))	-	-	-	-	-
Cai Hai Ning (Note (a))	蔡海寧 (附註(a))	-	-	-	-	-
		120	1,747	46	15	1,928

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及主要行政人員之酬金 (續)

		Year ended 31 March 2013 截至二零一三年三月三十一日止年度			
		Directors' fees	Salaries, allowances and other benefits	Contributions to defined contribution retirement scheme	Total
		董事袍金	薪金、津貼及其他福利	定額供款退休計劃之供款	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
<b>Executive Directors</b>	<b>執行董事</b>				
Tian Bing Xin <sup>#</sup>	田炳信 <sup>#</sup>	-	600	-	600
Ma Shui Cheong	馬瑞昌	-	600	15	615
Xu Feng (Note (f)) <sup>#</sup>	許烽 (附註(f)) <sup>#</sup>	-	58	-	58
Xu Dao Bin	徐道彬	-	-	-	-
Gu Li Jun (Note (g))	顧立軍 (附註(g))	-	-	-	-
Chen Zhi Ming (Note (f))	陳志明 (附註(f))	-	-	-	-
Wang Jun (Note (f))	汪軍 (附註(f))	-	-	-	-
Xie Hai Yu <sup>#</sup>	謝海榆 <sup>#</sup>	-	-	-	-
Deng Yu Hui (Note (h))	鄧宇暉 (附註(h))	6	-	-	6
Dong Bao Qing (Note (i))	董寶青 (附註(i))	6	-	-	6
Lu Jian Ling (Note (j))	盧健靈 (附註(j))	-	-	-	-
Tse Chung Yam (Note (j))	謝中欽 (附註(j))	-	-	-	-
Cao Hong Wen (Note (k))	曹紅文 (附註(k))	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Kong Tze Wing	江子榮	120	-	-	120
Liu Shang Ping	劉尚平	-	-	-	-
Xu Wei	徐焯	-	-	-	-
Feng Jian (Note (f))	馮堅 (附註(f))	-	-	-	-
She Yong (Note (f))	佘勇 (附註(f))	-	-	-	-
Cai Hai Ning (Note (l))	蔡海寧 (附註(l))	-	-	-	-
		132	1,258	15	1,405

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Resigned on 31 March 2014
- (b) Resigned on 24 September 2013
- (c) Resigned on 2 January 2014
- (d) Resigned on 6 May 2013
- (e) Appointed on 2 January 2014
- (f) Appointed on 14 February 2013
- (g) Appointed on 16 November 2012
- (h) Resigned on 16 November 2012
- (i) Resigned on 26 October 2012
- (j) Appointed on 30 November 2012 and removed on 14 February 2013
- (k) Appointed on 16 November 2012 and resigned on 31 December 2012
- (l) Appointed on 31 December 2012

# Mr. Tian Bing Xin and Mr. Xu Feng were appointed as Chairman and Chief Executive Officer of the Company on 16 November 2012, respectively. On the same date, Mr. Xie Hai Yu resigned as Chairman of the Company. On 31 March 2014, Mr. Tian Bing Xin and Mr. Xu Feng resigned as Chairman and Chief Executive Officer of the Company, respectively. On 7 April 2014, Mr. Chong Cha Hwa was appointed as Chairman and Chief Executive Officer of the Company.

During the years ended 31 March 2014 and 2013, 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. 董事及主要行政人員之酬金 (續)

附註：

- (a) 於二零一四年三月三十一日辭任
- (b) 於二零一三年九月二十四日辭任
- (c) 於二零一四年一月二日辭任
- (d) 於二零一三年五月六日辭任
- (e) 於二零一四年一月二日獲委任
- (f) 於二零一三年二月十四日獲委任
- (g) 於二零一二年十一月十六日獲委任
- (h) 於二零一二年十一月十六日辭任
- (i) 於二零一二年十月二十六日辭任
- (j) 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
- (k) 於二零一二年十一月十六日獲委任及於二零一二年十二月三十一日辭任
- (l) 於二零一二年十二月三十一日獲委任

# 田炳信先生及許烽先生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，謝海榆先生辭任本公司主席。於二零一四年三月三十一日，田炳信先生及許烽先生分別辭任本公司主席及行政總裁。於二零一四年四月七日，張家華先生獲委任為本公司主席及行政總裁。

於截至二零一四年及二零一三年三月三十一日止年度，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 Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

As at 31 March 2014 and 2013, 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 28.

#### 14. FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: two) were Directors of the Company whose emoluments are included in Note 13 above. The emoluments of the remaining two (2013: three) highest paid non-director individuals were as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to defined contribution retirement scheme	定額供款退休計劃之供款
Discretionary bonuses	酌情花紅

Their emoluments were all within the HK\$Nil to HK\$1,000,000 band for the years ended 31 March 2014 and 2013.

There was no amount paid during the years ended 31 March 2014 and 2013 to the two (2013: three) highest paid non-director individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 13. 董事及主要行政人員之酬金 (續)

於二零一四年及二零一三年三月三十一日，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28披露。

#### 14. 五名最高薪人士

本集團五名最高薪人士中包括三名(二零一三年:兩名)本公司董事，彼之酬金已載於上文附註13。其餘兩名(二零一三年:三名)非董事最高薪人士之酬金如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	1,181	1,627
	15	29
	48	-
	<b>1,244</b>	<b>1,656</b>

於截至二零一四年及二零一三年三月三十一日止年度，彼等酬金全部介乎港幣零元至港幣1,000,000元內。

截至二零一四年及二零一三年三月三十一日止年度，本集團並無支付任何款項予該兩名(二零一三年:三名)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 Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四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\$30,726,000 (2013: HK\$26,584,000) 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\$40,811,000 (2013: approximately HK\$10,870,000) and the weighted average number of 1,971,685,971 (2013: 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 Company 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30,726,000元(二零一三年:港幣26,584,000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40,811,000元(二零一三年:約港幣10,870,000元)及年內已發行普通股之加權平均股數為1,971,685,971股(二零一三年: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,乃由於本公司於兩個年度均無已發行潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

## 綜合財務報表附註

截至二零一四年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

#### 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	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
<b>Cost</b>	<b>成本</b>						
At 1 April 2012	於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	撤銷	–	(2,249)	–	–	–	(2,249)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	246	3,095	3,328	14,170	262	21,101
Additions	增購	–	–	–	352	–	352
At 31 March 2014	於二零一四年三月三十一日	246	3,095	3,328	14,522	262	21,453
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2012	於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	撤銷	–	(2,249)	–	–	–	(2,249)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	93	463	3,000	12,191	49	15,796
Charge for the year	年度支出	11	464	69	530	39	1,113
At 31 March 2014	於二零一四年三月三十一日	104	927	3,069	12,721	88	16,909
<b>Net carrying value</b>	<b>賬面淨值</b>						
At 31 March 2014	於二零一四年三月三十一日	142	2,168	259	1,801	174	4,544
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

The Group's leasehold land and building is located in Hong Kong and held under a medium term lease.

本集團租賃土地及樓宇乃位於香港及根據中期租約持有。



# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		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))	<b>808,167</b>	785,540
Less: allowance for impairment loss (Note (c))	減：減值虧損撥備 (附註(c))	<b>(808,167)</b>	(785,540)
		—	—
Due to subsidiaries (Note (d))	應付附屬公司款項 (附註(d))	<b>(22,958)</b>	—
		<b>(22,958)</b>	—

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四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
			2014 二零一四年	2013 二零一三年	
<b>Directly held:</b> 直接持有:					
First Brilliant Limited	British Virgin Islands ("BVI")/ Hong Kong	US\$1	100	100	Investment holding
First Brilliant Limited	英屬處女群島/ 香港	1美元			投資控股
Fidelity Capital Resources Limited 裕豐資本有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	Investment holding 投資控股
Huge Harvest Global Enterprises Limited	BVI/Hong Kong	US\$1	100	100	Investment holding
Huge Harvest Global Enterprise Limited	英屬處女群島/ 香港	1美元			投資控股
Sing Pao Website Limited 成報網站有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	Investment holding and website holding 投資控股及持有網站
<b>Indirectly held:</b> 間接持有:					
Actiwater Resources Limited Actiwater Resources 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
Komatic International Limited Komatic International 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
Optima Media Holding Limited Optima Media Holding Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$100 100美元	100	100	Investment holding 投資控股

### 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 Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四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
			2014 二零一四年	2013 二零一三年	
<b>Indirectly held:</b> (Continued) 間接持有 (續)					
Sing Pao Newspaper Assets Limited 成報報刊資產有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Holding of property, plant and equipment 持有物業、機器及設備
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	Inactive (2013: Newspaper publication) 不活躍 (二零一三年: 出 版報章)
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
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
Sing Pao Media Enterprises (Hong Kong) Limited  成報傳媒集團(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	Newspaper publication, provision of advertising and promotion services (2013: Provision of advertising and promotion services) 出版報章、提供廣告及推 廣服務 (二零一三年: 提 供廣告及推廣服務)

(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，該等款項將不會於未來十二個月內被本公司要求償還。因此，該等款項以非流動列示。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

#### (c) Movements in the allowance for impairment loss

At beginning of year	於年初
Impairment losses recognized during the year	年內已確認減值虧損
Reversal of impairment losses recognized	撥回已確認減值虧損
At end of year	於年末

An aggregate accumulated allowance for impairment loss on amounts due from subsidiaries of approximately HK\$808,167,000 (2013: HK\$785,540,000) was recognised as at 31 March 2014 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 2014 and 2013.

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

### 18. 於附屬公司之權益 (續)

附註：(續)

#### (c) 減值虧損撥備變動

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		785,540	792,207
		22,627	–
		–	(6,667)
		808,167	785,540

於二零一四年三月三十一日，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減值虧損撥備確認為約港幣808,167,000元（二零一三年：港幣785,540,000元）。因此，於二零一四年及二零一三年三月三十一日，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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註			
Trade receivables	貿易應收款項		31,335	-	-
Less: allowance for doubtful debts on trade receivables	減：貿易應收款項呆賬撥備	(b)	(877)	-	-
		(a)	20,597	-	-
Other receivables	其他應收款項		3,698	1,853	-
Less: allowance for doubtful debts on other receivables	減：其他應收款項呆賬撥備		-	(733)	-
			4,261	1,120	-
Deposits and prepayments	按金及預付款項		4,062	-	-
			1,787	-	-
			26,645	1,120	-

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

#### (a) Ageing analysis

Included in trade and other receivables are trade receivables of approximately HK\$20,597,000 (2013: approximately HK\$30,458,000), net of allowance for doubtful debts of approximately HK\$19,033,000 (2013: approximately HK\$877,000), with the following ageing analysis based on invoice date as of the end of the reporting period:

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

The average credit period on sale of newspapers and provision for advertising and promotion services is normally settled within 60 to 180 days (2013: 60 days) from the invoice date.

#### (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.

#### (a) 賬齡分析

貿易及其他應收款項中包括約港幣20,597,000港元(二零一三年:約港幣30,458,000元)之貿易應收款項(已扣除呆賬撥備約港幣19,033,000元(二零一三年:約港幣877,000元))。其於報告期末按發票日期之賬齡分析如下:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		1,759	4,921
		647	3,301
		6,769	5,185
		11,422	17,051
		<b>20,597</b>	<b>30,458</b>

銷售報章及提供廣告及推廣服務之平均信貸期一般為由發票日期起計60日至180日(二零一三年:60日)內結算。

#### (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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

#### (b) Impairment loss on trade receivables (Continued)

The movements in the allowance for doubtful debts during the year are as follows:

At beginning of year	於年初
Written off as uncollectible	因不可收回而撤銷
Provision for/(reversal of) impairment losses during the year	年內減值虧損之撥備／(撥回)
At end of year	於年末

Included in allowance for doubtful debts on trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$19,033,000 (2013: approximately HK\$877,000). These individually impaired receivables relate to customers that were in financial difficulties or were in default of payments and management assessed that these receivables could not be recovered. The Group does not hold any collateral over these balances.

#### (b) 貿易應收款項減值虧損 (續)

於本年度，呆賬撥備之變動如下：

The Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
877	3,948
–	(2,824)
18,156	(247)
19,033	877

貿易應收款項呆賬撥備中包括個別減值之貿易應收款項合共結餘約港幣19,033,000元(二零一三年：約港幣877,000元)。該等個別減值應收款項與出現財務困難或出現拖欠付款之客戶有關，而管理層評定該等應收款項應不可收回。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 貿易及其他應收款項 (續)

#### (c) Trade receivables that are not impaired

The ageing analysis of the trade receivables that are not considered to be impaired is 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 past due	逾期三個月以上

Included in the Group's trade receivable balances are debtors with an aggregate carrying amount of approximately HK\$17,612,000 (2013: approximately HK\$26,328,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the Directors assessed that the balances will be recovered based on their settlement records and based on management's judgement. The Group does not hold any collateral over these balances.

#### (c) 並無減值之貿易應收款項

並無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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		2,985	4,130
		1,090	4,466
		5,474	5,426
		11,048	16,436
		17,612	26,328
		20,597	30,458

本集團之貿易應收款項中包括總賬面值約港幣17,612,000元(二零一三年：約港幣26,328,000元)之應收款項，有關款項於報告期末經已逾期，而本集團並未就其作出減值虧損撥備，原因為根據彼等之結算記錄及管理層之判斷，有關結餘將可收回。本集團並無就該等結餘持有任何抵押品。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 20. CASH AND CASH EQUIVALENTS

#### 20. 現金及現金等值項目

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank	銀行庫存現金	3,056	5,769
Cash on hand	手頭現金	26	25
		<b>3,082</b>	<b>5,794</b>

#### 21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

#### 21. 貿易應付款項、其他應付款項及應計費用

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables (Note)	貿易應付款項 (附註)	6,873	7,000	-	-
Other payables and accruals	其他應付款項及應計費用	12,163	13,580	6,379	6,655
		<b>19,036</b>	<b>20,580</b>	<b>6,379</b>	<b>6,655</b>

Note: The following is the ageing 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 Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Note: (Continued)

		The Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
0 to 30 days	0至30日	1,323	1,464
31 to 90 days	31至90日	95	92
Over 90 days	90日以上	5,455	5,444
		<b>6,873</b>	<b>7,000</b>

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

Included in other payables and accruals as at 31 March 2014 is an amount due to a related company, Birmingham International Holdings Limited ("Birmingham"), of HK\$270,000 (2013: HK\$320,000). The relationship between the Group and Birmingham is set out in Note 31 below.

#### 22. DEFERRED TAX

At the end of reporting period, the Group and the Company had estimated unused tax losses arising in Hong Kong of approximately HK\$522,268,000 (2013: approximately HK\$490,912,000) and HK\$20,461,000 (2013: Nil), respectively, which are subject to the agreement of the Inland Revenue Department. The unused tax losses are available for offset against future profits of the companies in which the losses arose and 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 2014 and 2013.

#### 21. 貿易應付款項、其他應付款項及應計費用(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。

於二零一四年三月三十一日計入其他應付款項及應計費用為應付一間關連公司伯明翰環球控股有限公司(「伯明翰」)之款項港幣270,000元(二零一三年：港幣320,000元)。有關本集團與伯明翰之關係，載於下文附註31。

#### 22. 遞延稅項

於報告期末，本集團及本公司有來自香港之估計未動用稅務虧損分別約為港幣522,268,000元(二零一三年：約港幣490,912,000元)及港幣20,461,000元(二零一三年：零)，須經稅務局同意後，方告作實。未動用稅務虧損可用以抵銷產生虧損之公司之未來溢利，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。於二零一四年及二零一三年三月三十一日，概無其他重大未確認遞延稅項。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 23. BORROWINGS

### 23. 借貸

#### (a) Borrowings

#### (a) 借貸

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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))	344,168	336,674	309,230	302,808
Loans from related companies, unsecured (Note (ii))	來自關連公司之無抵押貸款 (附註(ii))	24,882	23,802	6,488	5,408
Loans from third parties, unsecured (Note (iii))	來自第三方之無抵押貸款 (附註(iii))	165,956	147,221	130,372	112,082
		<b>535,006</b>	<b>507,697</b>	<b>446,090</b>	<b>420,298</b>
Analysed as:	分析為:				
Current	流動	440,350	415,950	400,711	376,312
Non-current	非流動	94,656	91,747	45,379	43,986
		<b>535,006</b>	<b>507,697</b>	<b>446,090</b>	<b>420,298</b>

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 23. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes:

- (i) The amount includes loans granted by Billion Wealth Group Limited ("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 (2013: 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 (2013: HK\$60,000,000) fully utilised by the Group and the Company in prior years. The loan is unsecured, interest-free and repayable on demand; (2) another facility of HK\$50,000,000 (2013: 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 the Directors, the loan was classified as current liability; and (3) a facility of HK\$50,000,000 (2013: HK\$50,000,000) of which the Group and the Company has utilised approximately HK\$29,545,000 (2013: approximately HK\$29,545,000) as at the end of the reporting period. The loan is unsecured, interest-free and repayable on demand.

An imputed interest expense of approximately HK\$22,000 (2013: approximately HK\$1,165,000) was charged to profit or loss of the Group and the Company during the year. Imputed interest expenses on the facilities are calculated using the effective interest method by applying the effective interest rate of 5% per annum.

### 23. 借貸 (續)

#### (a) 借貸 (續)

附註:

- (i) 該款項包括Billion Wealth Group Limited (「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(二零一三年：約港幣139,545,000元)之貸款融資。該款項包括：(1) 一筆本集團及本公司已於過往年度全數動用之融資港幣60,000,000元(二零一三年：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(二零一三年：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，該貸款應分類為流動負債；及(3) 一筆港幣50,000,000元(二零一三年：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(二零一三年：約港幣29,545,000元)。該貸款為無抵押、免息及須按要求償還。

已自本集團及本公司年內之損益中扣除約港幣22,000元(二零一三年：約港幣1,165,000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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 23. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

(i) (Continued)

Included in the loans from a substantial shareholder were also a loan balance assigned from a former shareholder of the Company in aggregate amount of approximately HK\$139,433,000 (2013: approximately HK\$133,961,000) granted to the Group and the Company. As at 31 March 2014 and 2013, the assigned loan is unsecured, interest bearing at Hong Kong prime rate plus 1% per annum and is repayable on demand.

Loans from a substantial shareholder also include loans assigned from another former shareholder of approximately HK\$65,190,000 and HK\$30,252,000 (2013: approximately HK\$63,190,000 and HK\$29,324,000) 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.

- (ii) As at the end of the reporting period, an amount of approximately HK\$6,488,000 (2013: approximately HK\$5,408,000) 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% (2013: 36%) per annum and is repayable on demand.

In the prior year, a 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 to the Group, of which an amount of HK\$18,394,000 (2013: HK\$18,394,000) was utilised as at the end of the reporting period. The amount is unsecured, interest-free and repayable on demand.

### 23. 借貸 (續)

#### (a) 借貸 (續)

附註: (續)

(i) (續)

來自一名主要股東之貸款亦包括轉讓自本公司一名前股東授予本集團及本公司之貸款結欠，總金額約為港幣139,433,000元（二零一三年：約港幣133,961,000元）。於二零一四年及二零一三年三月三十一日，該已轉讓貸款為無抵押、按港元最優惠年利率加1厘計息，並須按要求償還。

來自一名主要股東之貸款亦包括本集團及本公司轉讓自另一名前股東之貸款，金額分別約為港幣65,190,000元及港幣30,252,000元（二零一三年：約港幣63,190,000元及港幣29,324,000元）。該等貸款為無抵押、且按港元最優惠年利率計息，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。

- (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6,488,000元（二零一三年：約港幣5,408,000元）之款項。該款項為無抵押、按年利率36厘（二零一三年：36厘）計息，並須按要求償還。

於過往年度，一間由本公司一名執行董事及本公司一名前董事共同擁有之公司授予本集團一筆港幣100,000,000元之貸款融資，其中港幣18,394,000元（二零一三年：港幣18,394,000元）已於報告期末動用。該款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 23. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

- (iii) As at the end of the reporting period, the balance includes loans granted by third parties of approximately HK\$38,669,000 and HK\$17,425,000 (2013: 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\$29,466,000 and HK\$15,126,000 (2013: approximately HK\$28,557,000 and HK\$14,662,000) 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.

The remaining amount of approximately HK\$97,821,000 (2013: approximately HK\$81,848,000) due by the Group and the Company are unsecured and bearing interest at the rates ranging from 17% to 36% per annum (2013: ranging from 17% to 36% per annum). These balances are repayable on demand.

As at the end of the reporting period, certain of the above balances were in dispute with the respective parties, details of which are set out in Note 23(b) below.

### 23. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

- (iii) 於報告期末，該結欠包括由第三方授予本集團及本公司分別約港幣38,669,000元及港幣17,425,000元（二零一三年：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、免息及須按要求償還。

該款項亦包括第三方授予本集團及本公司分別約港幣29,466,000元及港幣15,126,000元（二零一三年：約港幣28,557,000元及港幣14,662,000元）之貸款。該等貸款為無抵押、按港元最優惠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。

本集團及本公司應償付之剩餘款項約為港幣97,821,000元（二零一三年：約港幣81,848,000元），為無抵押、按年利率17厘至36厘（二零一三年：年利率17厘至36厘）計息。該等結欠須按要求償還。

於報告期末，本集團就上述若干結欠與有關各方產生糾紛，糾紛詳情載於下文附註23(b)。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 23. BORROWINGS (Continued)

#### (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.

The Group and the Company had accrued interest expenses arising from the borrowings under dispute of approximately HK\$277,000 and HK\$219,000 (2013: approximately HK\$277,000 and HK\$220,000) respectively which were included in the finance costs of the Group and the Company for the year ended 31 March 2014. 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:

### 23. 借貸 (續)

#### (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，與交易對手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，該等交易對手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。

截至二零一四年三月三十一日止年度，本集團及本公司就產生糾紛之借貸之應計利息開支分別約為港幣277,000元及港幣219,000元（二零一三年：約港幣277,000元及港幣220,000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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loans from third parties, unsecured	來自第三方之 無抵押貸款	24,198	23,921	14,568	14,349
Analysed as:	分析為：				
Current	流動	15,349	15,349	7,425	7,425
Non-current	非流動	8,849	8,572	7,143	6,924
		24,198	23,921	14,568	14,349

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 24. SHARE CAPITAL

### 24. 股本

		2014 二零一四年		2013 二零一三年	
		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：				
<b>Ordinary shares of HK\$0.05 each</b>	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	<b>100,000,000</b>	<b>5,000,000</b>	100,000,000	5,000,000
<b>Convertible preference shares of HK\$0.05 each</b>	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	<b>50,000,000</b>	<b>2,500,000</b>	50,000,000	2,500,000
<i>Issued and fully paid:</i>	已發行及繳足：				
<b>Ordinary shares of HK\$0.05 each</b>	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	<b>1,971,686</b>	<b>98,584</b>	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 Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 25. 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

### 25. 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	Shareholders' contributions	Distributable reserve	Accumulated losses	Total
		股份溢價	股東出資	可供分派儲備	累積虧損	總計
		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
At 1 April 2012	於二零一二年四月一日	140,943	57,197	231,340	(935,100)	(505,620)
Loss for the year	年度虧損	-	-	-	(19,917)	(19,917)
Other comprehensive income/ (loss) for the year	年度其他全面收入/ (虧損)	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(19,917)	(19,917)
At 31 March 2013 and at 1 April 2013	於二零一三年三月三十一日及於二零一三年四月一日	140,943	57,197	231,340	(955,017)	(525,537)
Loss for the year	年度虧損	-	-	-	(47,354)	(47,354)
Other comprehensive income/ (loss) for the year	年度其他全面收入/ (虧損)	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(47,354)	(47,354)
At 31 March 2014	於二零一四年三月三十一日	140,943	57,197	231,340	(1,002,371)	(572,891)

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 25. 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.

### 25. 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 Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 25. 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 approximately HK\$519,771,000 at 31 March 2014 (2013: approximately HK\$478,960,000). As set forth in Note 2(b), the Directors have adopted several measures which include negotiating for a new loan facility of HK\$110,000,000 from the Independent Third Party, negotiating with potential 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.

#### 25. 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。

於二零一四年三月三十一日，本集團之資本虧絀約為港幣519,771,000元（二零一三年：約港幣478,960,000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，包括就向本集團授出港幣110,000,000元之新貸款融資與獨立第三方進行磋商、與潛在投資者磋商及探索進行重組計劃。

本集團並不受外部施加之資本要求影響。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 26. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2013, the Group utilised an amount of HK\$15,594,000 out of a new loan facility granted to the Group by a company jointly owned by an executive director of the Company and a former executive director of the Company to settle the outstanding amount payable to the lender of an old loan facility.

### 27. OPERATING LEASE COMMITMENTS

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

At 31 March 2014 and 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	1,904	2,213
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	1,056	2,267
		<b>2,960</b>	<b>4,480</b>

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

### 26. 主要非現金交易

於截至二零一三年三月三十一日止年度，本集團動用獲本公司一名執行董事及本公司一名前任執行董事共同擁有之公司授予新貸款融資中之港幣15,594,000元，以償還應付原貸款融資貸款人之未償還金額。

### 27. 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。

於二零一四年及二零一三年三月三十一日，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：

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為一至五年，各個租約期內租金固定。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 28. 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 2014 and 2013.

#### 28. 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。

於二零一四年及二零一三年三月三十一日概無購股權尚未行使。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 29. 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\$25,000. 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 the consolidated statement of profit or loss and other comprehensive income of approximately HK\$832,000 (2013: approximately HK\$891,000) (Note 10) represents contribution payable to the MPF Scheme by the Group in respect of the current accounting period.

#### 30. CONTINGENT LIABILITIES

During the years ended 31 March 2014 and 2013, 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 (2013: approximately HK\$517,000). In the opinion of the Directors, the liabilities are unlikely to crystallise and no provision had therefore been made in respect of these claims as at 31 March 2014 and 2013.

#### 29. 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。

於綜合損益及其他全面收益表扣除之費用總額約港幣832,000元（二零一三年：約港幣891,000元）（附註10）乃指本會計期間本集團向強積金計劃應付之供款。

#### 30. 或然負債

截至二零一四年及二零一三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（二零一三年：約港幣517,000元）。董事認為，負債明確化之機會不大，因此並無於二零一四年及二零一三年三月三十一日就此等申索作出撥備。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 30. CONTINGENT LIABILITIES (Continued)

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 opinion of the Directors, the liabilities are unlikely to crystallise and no provision had therefore been made in the financial statements in respect of the claim.

On 30 May 2013, the Group received a writ of summons made against SPNCL and two ex-employees of the Group for damages in respect of alleged defamation. A defence was filed by the Group and the two ex-employees in October 2013. In the opinion of the Directors, the liabilities are unlikely to crystallise and no provision had therefore been made in the financial statements in respect of such claim.

#### 31. RELATED PARTY TRANSACTIONS

##### 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

Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), who has deemed substantial interest in the Company, is also a shareholder of Birmingham. Mr. Yeung was also a director of Birmingham up to his resignation on 4 February 2014.

伯明翰

Mr. Ma Shui Cheong ("Mr. Ma") is a director of Birmingham  
楊家誠先生(「楊先生」)被視為擁有本公司重大權益，亦為伯明翰之股東。直至楊先生於二零一四年二月四日辭任為止，彼亦為伯明翰之董事。  
馬瑞昌先生(「馬先生」)為伯明翰董事

#### 30. 或然負債 (續)

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，因此毋須於財務報表就有關申索作出撥備。

於二零一三年五月三十日，本集團接獲一張針對成報報刊公司及兩名本集團前僱員之傳票，就誹謗指控而尋求損害賠償。於二零一三年十月，本集團及兩名前僱員提交抗辯。董事認為，負債明確化之機會不大，因此毋須於財務報表就有關申索作出撥備。

#### 31. 關連人士交易

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 31. 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.

### 31. 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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	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*	7,471	7,490
Effective interest expense on loan from Billion Wealth*	來自Billion Wealth之貸款之實際利息開支*	22	1,165
Interest expenses on loan from Birmingham*	來自伯明翰之貸款之利息開支*	1,080	1,081
Advertising income from Birmingham*	來自伯明翰之廣告收入*	(50)	(820)

\* Connected transaction pursuant to the GEM Listing Rules

As further explained in Note 23(a)(ii) to the financial statements, a loan facility is granted by a company jointly owned by an executive director of the Company and a former executive director of the Company which, in the opinion of Directors, is considered as financial assistance by a connected person of the Group.

\* 根據創業板上市規則屬關連交易

誠如財務報表附註23(a)(ii)所述，一間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。



## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 31. 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:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,913	1,390
Retirement benefit scheme contribution	退休福利計劃供款	15	15
		<b>1,928</b>	<b>1,405</b>

#### 31. 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：

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, trade payables, other payables and accruals, 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.

#### 32. 財務風險管理目標及政策

本集團之主要財務工具包括貿易及其他應收款項、貿易應付款項、其他應付款項及應計費用以及借貸。該等財務工具之詳情於各有關附註披露。該等財務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。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 32. 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 180 days (2013: 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 2014, the Group had certain concentration of credit risk as approximately 80% (2013: 85%) of the total trade and other receivables, net of allowance for doubtful debts, 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 19.

#### 32. 財務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，並會考慮客戶本身之特定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30至180日（二零一三年：30至60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。於二零一四年三月三十一日，由於應收一名主要客戶之貿易及其他應收款項（扣除呆賬撥備後）佔有關總額約80%（二零一三年：85%），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信貸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19。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 32. 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 further detailed in Note 2 to the consolidated financial statements, the Directors are negotiating with the Independent Third Party for the granting of a new loan facility of HK\$110,000,000 by the Independent Third Party to the Group. The Directors plan to seek further financial support, when necessary, from the Independent Third Party to provide adequate funds for the Group to meet its liabilities as and 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 detailed in Note 2 to the financial statements.

#### 32. 財務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貸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。誠如綜合財務報表附註2所詳述，董事現正就獨立第三方向本集團授出港幣110,000,000元之新貸款融資與獨立第三方進行磋商。董事計劃在有需要的情況下向獨立第三方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所述貸款之貸款人暫不要求還款。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk (Continued)

The following liquidity table sets 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 the reporting period) and the earliest date the Group and the Company are required to pay:

#### The Group

		2014 二零一四年					2013 二零一三年						
		More than 1 year but less than 2 years 一年內或 按要求 HK\$'000 港幣千元	More than 2 years but less than 5 years 超過一年 但少於兩年 HK\$'000 港幣千元	More than less than 5 years 超過兩年 但少於五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 港幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Borrowings	借貸	440,349	-	-	113,566	553,915	535,006	415,972	-	-	120,325	536,297	507,697
Trade and other payables	貿易及其他應付款項	18,365	-	-	-	18,365	18,365	20,580	-	-	-	20,580	20,580
		458,714	-	-	113,566	572,280	553,371	436,552	-	-	120,325	556,877	528,277

#### The Company

		2014 二零一四年					2013 二零一三年						
		More than 1 year but less than 2 years 一年內或 按要求 HK\$'000 港幣千元	More than 2 years but less than 5 years 超過一年 但少於兩年 HK\$'000 港幣千元	More than less than 5 years 超過兩年 但少於五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 港幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Borrowings	借貸	400,711	-	-	54,428	455,139	446,090	376,333	-	-	57,664	433,997	420,298
Due to subsidiaries	應付附屬公司款項	22,958	-	-	-	22,958	22,958	-	-	-	-	-	-
Other payables	其他應付款項	6,379	-	-	-	6,379	6,379	6,655	-	-	-	6,655	6,655
		430,048	-	-	54,428	484,476	475,427	382,988	-	-	57,664	440,652	426,953

### 32. 財務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

#### 本公司

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Interest rate risk

The Group's interest rate 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.

#### 32. 財務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。

# Notes to the Consolidated Financial Statements For the year ended 31 March 2014

## 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 32. 財務風險管理目標及政策 (續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險 (續)

##### (i) Interest rate profile

##### (i) 利率概況

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

下表詳列本集團於報告期末借貸之利率概況：

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		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
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	17-36	104,309	17-36	87,256
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Borrowings	借貸	5-6	234,089	5-6	225,708
Total interest bearing borrowings	計息借貸總額		<b>338,398</b>		<b>312,964</b>
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		<b>31%</b>		28%

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 March 2014, 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 for the year and accumulated losses by approximately HK\$747,000 (2013: HK\$624,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period 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 2013.

##### (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 revenue is denominated in Hong Kong dollar. The Group's transactional foreign exchange exposure was insignificant.

#### 32. 財務風險管理目標及政策 (續)

##### (c) 利率風險 (續)

###### (ii) 敏感度分析

於二零一四年三月三十一日，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，則本集團之年度虧損及累積虧損將會增加／減少約港幣747,000元（二零一三年：港幣624,000元）。

上述敏感度分析乃假設利率變動於報告期末發生，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。該分析乃以二零一三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。由於本集團之絕大部分收入均以港幣計值，故其交易貨幣為港幣。本集團之交易外匯風險輕微。

## Notes to the Consolidated Financial Statements For the year ended 31 March 2014

### 綜合財務報表附註 截至二零一四年三月三十一日止年度

### 33. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2014 and 2013 are categorised as follows:

### 33. 財務資產及負債按類別劃分之概要

本集團於二零一四年及二零一三年三月三十一日確認之財務資產及財務負債之賬面值分類如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Financial assets:</b>	<b>財務資產：</b>				
Loans and receivable (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等值項目）	27,941	39,950	1,120	-
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	553,371	528,277	475,427	426,953

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

董事認為於財務報表記錄按攤銷成本計量之一切財務資產及財務負債之賬面值與其公允價值相若。



## Five Year Financial Summary For the year ended 31 March 2014

### 五年財務摘要 截至二零一四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

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Revenue	收益	35,108	42,392	48,873	62,042	<b>68,084</b>
Cost of sales and services	銷售及服務成本	(55,060)	(55,541)	(40,849)	(36,286)	<b>(43,567)</b>
Gross (loss)/profit	毛(損)/利	(19,952)	(13,149)	8,024	25,756	<b>24,517</b>
Other revenue and other gains	其他收入及其他收益	8,401	1,659	2,704	4,919	<b>1,341</b>
Distribution costs	分銷成本	(10,788)	(2,068)	(256)	(490)	<b>(532)</b>
Administrative and other operating expenses*	行政及其他經營開支	(23,022)	(25,347)	(27,567)	(16,703)	<b>(40,681)</b>
(Loss)/profit from operations	經營(虧損)/溢利	(45,361)	(38,905)	(17,095)	13,482	<b>(15,355)</b>
Finance costs	財務成本	(20,721)	(23,022)	(23,371)	(24,352)	<b>(25,456)</b>
Loss before income tax	除所得稅前虧損	(66,082)	(61,927)	(40,466)	(10,870)	<b>(40,811)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	2,339	11,611	-	-	<b>-</b>
Loss for the year	年度虧損	(63,743)	(50,316)	(40,466)	(10,870)	<b>(40,811)</b>

\* Include impairment loss on trade and other receivables

\* 包括貿易及其他應收款項減值虧損

#### ASSETS AND LIABILITIES

#### 資產及負債

As at 31 March  
於三月三十一日

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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	17,524	21,503	28,201	49,317	<b>34,271</b>
Total liabilities	負債總額	(403,942)	(449,387)	(496,291)	(528,277)	<b>(554,042)</b>
		(386,418)	(427,884)	(468,090)	(478,960)	<b>(519,771)</b>

