



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00055



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. TSE Tin Tai
Mr. CHENG Chi Wai
Ms. LUI Lai Ping, Cecily
Mr. LEE Kwok Wan
(appointed on 5 April 2013)

Alternate director:

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

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生
呂麗萍女士
李國雲先生 (於二零一三年
四月五日獲委任)

替任董事：

劉錦昌先生
(*吳惠群博士之替任董事*)

公司秘書

張玉珊小姐

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業 地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

主要往來銀行

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

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

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

STOCK CODE

00055

有關香港法律之法律顧問

梁寶儀劉正豪律師行

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

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

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

本公司網址

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

股份代號

00055

Company Award 企業獎項

HONG KONG GREEN AWARDS 2012 – GREEN MANAGEMENT AWARD (CORPORATE) GOLD AWARD

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

Chung Tai Printing obtained the Hong Kong Green Awards – Green Management Award (Corporate) Gold Award in December 2012. We have the honor to obtain the award by Green Council for the third year. Through our green policies and practices, Chung Tai Printing demonstrated corporate social responsibility and supported environmental protection to enlarge our core business value.

香港綠色企業大獎2012之優越環保 管理獎(企業) 金獎

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

中大印刷於二零一二年十二月榮獲由環保促進會舉辦的香港綠色企業大獎之優越環保管理獎(企業)金獎。我們榮幸獲得環保促進會第三年頒發獎項，透過綠色環保政策及實踐，中大印刷展示了企業社會責任及支持環境保護，以彰顯我們的核心商業價值。



金獎
GOLD

優越環保管理獎(企業)
Green Management Award (Corporate)
香港綠色企業大獎2012
Hong Kong Green Awards 2012
優越環保管理獎(企業界別)
Green Management Award (Large Corporation)
香港綠色企業大獎2011
Hong Kong Green Awards 2011
明智環保採購獎(企業界別)
Green PurchaswiSe Award (Large Corporation)
香港綠色企業大獎2010
Hong Kong Green Awards 2010

Company Award 企業獎項

HANG SENG PEARL RIVER DELTA ENVIRONMENTAL AWARD 2011/12

In addition, Chung Tai Printing has the honor to participate in and obtain the first Hang Seng Pearl River Delta Environmental Award 2011/2012 – Bronze Award which was jointly organized by the Federation of Hong Kong Industries and Hang Seng Bank.



二零一一／一二年度恒生珠三角 環保大獎

此外，中大印刷首次參加並獲得由香港工業總會及恒生銀行合頒之「二零一一／一二年度恒生珠三角環保大獎－銅獎」殊榮。



OTHER AWARDS IN SHENZHEN, PRC

During the year, we have also obtained two awards organized by respective organizations in Shenzhen, PRC, namely:–

1. 2012 Advanced Enterprise in Reducing Waste in Pengcheng awarded by the Shenzhen City Habitat and Environment Committee
2. 2012 Advanced Volunteer Team awarded by the Communist Youth League Working Committee and Volunteer Alliance of Hengang Neighborhood, Longgang District, Shenzhen City

於中國深圳市獲得之其他獎項

年內，本集團亦榮獲中國深圳市各方頒發之兩個獎項：

1. 深圳市人居和環境委員會頒發的2012年度「鵬城減廢」先進企業
2. 深圳市龍崗區橫崗街道團工委及義工聯頒發的2012年度先進義工隊

Chairman's Statement 主席報告

本集團於年內亦繼續致力於環境保護工作，進一步提升其競爭力。

The Group has also devoted continuous effort to environmental protection during the year to further enhance its competitiveness.



On behalf of the board of directors (the "Board") of Newway Group Holdings Limited (the "Company"), I would like to present to the shareholders the results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2013.

For the financial year ended 31 March 2013, the Group's turnover was approximately HK\$643.7 million and net profit attributable to the shareholders was approximately HK\$1.7 million.

For manufacturing business, it remained challenging due to the global economic volatility, Renminbi appreciation and rising material and minimum wages in the People Republic of China ("PRC"). The Group has devoted more resources and effort by adopting a series of cost control policies during the year and a stable gross profit margin was maintained under the inflationary environment.

The Group has also devoted continuous effort to environmental protection during the year to further enhance its competitiveness. Chung Tai Printing (China) Company Limited ("Chung Tai Printing"), a wholly owned subsidiary of the Company, was awarded the Green Management Award – Gold Award by Hong Kong Green Council for two consecutive years in 2012 and 2011. Besides, Chung Tai Printing also awarded the first Hang Seng Pearl River Delta Environmental Award 2011/2012 – Bronze Award which was jointly organized by the Federation of Hong Kong Industries and Hang Seng Bank.

本人謹代表中星集團控股有限公司（「本公司」）董事會（「董事會」）向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止年度之業績。

截至二零一三年三月三十一日止財政年度，本集團之營業額約為643,700,000港元，股東應佔純利則約為1,700,000港元。

由於全球經濟動盪不定，人民幣升值，加上中華人民共和國（「中國」）物料價格及最低工資持續上漲，製造業務仍然面對挑戰。於年內，本集團致力投放更多資源，採取一系列成本控制政策，使本集團得以在通脹環境下，仍能維持毛利率穩定。

本集團於年內亦繼續致力於環境保護工作，進一步提升其競爭力。本公司之全資附屬公司中大印刷（中國）有限公司（「中大印刷」）於二零一二年及二零一一年連續兩年榮獲香港環保促進會頒發之優越環保管理獎—金獎。此外，中大印刷亦首次獲得由香港工業總會及恒生銀行合頒之「二零一—/—二年度恒生珠三角環保大獎—銅獎」。

Chairman's Statement 主席報告

For entertainment business, there is a significant growth noted in artiste management business and promotion income. Besides, the Group has recorded the investment income of two PRC teleplays and recognized a gain of disposal of a subsidiary which holds an investment in a PRC associate principally engaging in cultural and entertainment business in the PRC. It was the first time for the Group to record these investment incomes after diversifying the entertainment platform into the PRC teleplay market and carrying out the business model of structuring the projects as cultural and entertainment project for disposal.

Looking forward, it is expected that the environment in which the Group operates, especially the manufacturing sector, will remain tough in the coming financial year, with increasing raw material price, labor shortage and rising wages in the PRC. For entertainment business, the Group will continue to utilize its established platform in Hong Kong and the PRC to seek more opportunities locally and outside of Hong Kong. In view of the positive trend of the trading business, the Group will devote more resources in expanding the market share and diversifying the customer bases for trading business. Together with the newly developed business in the property development industry and money lending industry in the PRC and Hong Kong, we believe that a synergy would be created among these businesses. We will keep abreast of market changes and adopt prudent strategy to enhance our business portfolios and continue to deploy resources to other investment projects with development potential, so as to achieve sustainable financial growth for the Group and maximize the value of the shareholders.

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

SUEK Ka Lun, Ernie
Chairman

Hong Kong
28 June 2013

娛樂業務方面，藝人管理業務及宣傳收入均見顯著增長。此外，本集團兩齣中國電視劇錄得投資收入，而本集團亦確認出售一間附屬公司之收益。該附屬公司持有於一間主要於中國從事文化娛樂業務之中國聯營公司之投資。此乃本集團拓展娛樂平台至中國電視劇市場，並採用將項目打造為文化娛樂項目以供出售之業務模式後，首次錄得有關投資收入。

展望未來，預期在中國原料價格不斷上漲、勞工短缺及工資持續上升下，本集團之經營環境（尤其是製造業）於面前的財政年度仍然艱難。娛樂業務方面，本集團將繼續藉其於中港兩地之完善平台，於香港境內外尋求更多機會。鑑於貿易業務前景向好，本集團將投放更多資源，為貿易業務擴大市場佔有率，並擴闊客源。配合於中港兩地物業發展及放債行業新開發之業務，本集團相信可為有關業務創造協同效益。本集團將緊貼市場變化，採取審慎策略，以增強業務組合，並會繼續調撥資源至其他具有發展潛力之投資項目，從而為本集團取得持續財務增長，盡力提高股東價值。

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

主席
薛嘉麟

香港
二零一三年六月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 March 2013, the Group has taken several important steps to broaden the business portfolio of its core businesses and diversify into new businesses.

For the manufacturing and sales business, the Group has completed the transformation of the PRC factory from a contract processing factory to an import processing factory. After the completion of transformation, the PRC factory can enjoy greater flexibility in taxation and business planning. For the domestic market of the PRC, despite the slowdown in revenue growth as compared with last year, the Group has further strengthened its customer base due to the closure of small to medium size competitors in Guangdong Province.

For the trading business, the Group continued to record a remarkable increase in revenue this year and has begun to take a significant role in the Group.

For the entertainment business, the Group has started to expand the artiste management business into the PRC market and obtained a satisfactory growth in revenue. Furthermore, the Group has recorded its first return on investment in the PRC teleplays during the year with satisfactory results. The investment in a PRC cultural and entertainment business has been disposed of and has achieved a satisfactory return.

All of these have further strengthened the existing portfolio of the Group.



業務回顧

於截至二零一三年三月三十一日止年度，本集團已進行多項大型工作，以擴大核心業務之業務組合，並進軍新業務，作多元化發展。

製造及銷售業務方面，本集團已成功將中國廠房由來料加工廠轉型為進料加工廠。成功轉型後，該中國廠房可更靈活地進行稅務及業務規劃。中國國內市場方面，儘管收益增長較去年放緩，然而，廣東省中小型競爭對手倒閉，本集團得以進一步增強客戶基礎。

貿易業務方面，本集團於本年度繼續錄得可觀收益增長，已開始在本集團內佔一重要席位。

娛樂業務方面，本集團開始將藝人管理業務拓展至中國市場，收益增長令人滿意。此外，本集團之中國電視劇投資於年內首次錄得回報，成績令人滿意。中國文化娛樂業務投資已經出售，取得理想回報。

上述各項均進一步增強本集團現有投資組合。



Management Discussion and Analysis

管理層討論及分析

Manufacturing and sales and trading business

Manufacturing and sales business

The Group has devoted continuous effort to environmental protection during the year. Chung Tai Printing (China) Company Limited (“Chung Tai Printing”), a wholly-owned subsidiary of the Group, was awarded the Green Management Award – Gold Award by the Hong Kong Green Council for two consecutive years in December 2012 and 2011. Besides, Chung Tai Printing was awarded the first Hang Seng Pearl River Delta Environmental Award 2011/2012 – Bronze Award which was jointly organized by the Federation of Hong Kong Industries and Hang Seng Bank.

During the year, the Group’s export market (excluding the PRC) remained challenging due to the slow economic recovery in the United States and high volatility in European countries. The number of orders placed by the Group’s export sales customers was thus affected and the Group’s export revenue has decreased by approximately 4.4% as compared with last year.

For the domestic market of the PRC, the revenue increased slightly by 1.3% during the year. The increase was mainly due to the increase in sales orders following the closure of local small to medium scale competitors during the year which was partially offset by the impact of discontinuance of several customers with low profit margin.

In addition, the Group has devoted more resources and efforts to improving the production efficiency and reducing operating cost during the year to offset the increasing labour and operation cost in the PRC. The Group has maintained a constant gross profit margin for the manufacturing business as compared with last year amid the inflationary environment in the PRC.

製造及銷售及貿易業務

製造及銷售業務

本集團於本年度繼續致力於環境保護工作。本集團之全資附屬公司中大印刷（中國）有限公司（「中大印刷」）於二零一二年及二零一一年十二月連續兩屆榮獲香港環保促進會頒發之優越環保管理獎—金獎。此外，中大印刷亦首次獲得由香港工業總會及恒生銀行合頒之「二零一—/—二年度恒生珠三角環保大獎—銅獎」。

年內，美國經濟復甦緩慢，歐洲各國動盪不定，本集團出口市場（不包括中國）仍然滿佈挑戰。本集團出口銷售客戶下達之訂單數目因而受到影響，本集團出口收益亦較去年減少約4.4%。

年內，本集團中國國內市場之收益輕微增加1.3%。收益增加主要由於年內中小型地方競爭對手倒閉令銷售訂單增加所致，惟增幅受少數低利潤客戶終止合作影響而被部分抵銷。

此外，本集團於年內投放更多資源，致力提升生產效益及削減營運成本，以抵銷中國勞動及營運成本上漲。在中國通脹環境下，本集團之製造業務得以保持與去年相若之毛利率。

Management Discussion and Analysis 管理層討論及分析

Trading business

Performance of the trading business was previously recorded under the printing segment. Due to the increasing revenue and profit and greater significance of this business to the Group, the management has decided to present its results separately in the segmental information.

The Group is one of the authorized dealers of 3M for the conversion of 3M labels and overlays in Hong Kong since 1983 and the revenue of the trading business is mainly derived from the trading of 3M products. During the year, the Group saw a remarkable increase in revenue brought by the increasing demand for 3M products from existing and new customers.

Music and entertainment business

The Group has reinforced and expanded its portfolio in the entertainment sector by strengthening its artists roster, song production, promotion services and artiste management and exploring other entertainment-related investments. It has worked closely with

貿易業務

貿易業務之業績以往在印刷分類中入賬。由於此業務之收益及溢利不斷增加，對本集團亦日益重要，因此，管理層決定在分類資料中另行呈列其業績。

本集團自一九八三年起為3M標貼及覆膜之3M香港授權經銷商之一，貿易業務之收益主要源自3M產品貿易。年內，新舊客戶對3M產品之需求不斷上升，令收益顯著增加。

音樂及娛樂業務

本集團透過加強其藝人陣容、歌曲製作、宣傳服務及藝人管理，以及發掘其他娛樂相關投資，進一步充實及擴大其娛樂投資組合。於本年度，本集團與一間關連



Management Discussion and Analysis 管理層討論及分析

Neway Karaoke Box Limited, a related company, in the current year for the provision of comprehensive promotion services. Such business recorded a surge in promotion income in this year.

Meanwhile, the Group has also expanded its foothold in the PRC market by devoting more resources to promote its entertainment business in the PRC market. It has set up a representative office in Guangzhou and more management jobs were engaged in the PRC. The Group has experienced a significant increase in artiste management fee income of 61.0% as compared with last year.

In addition, the Group has recorded an investment return arising from two PRC teleplays in this year and the return on investment was approximately 22.6%.

Securities trading segment

During the year, the Group would like to allocate more resources to expand the securities trading business and thus the operating segment of securities trading is newly presented.

公司新時代卡拉OK有限公司緊密合作，提供全面宣傳服務，因此，該業務於本年度之宣傳收入急增。

與此同時，本集團亦投放更多資源於中國推廣其娛樂業務，以擴大其於中國之版圖。本集團已於廣州成立代表辦事處，於中國獲得更多管理工作。本集團之藝人管理費收入大幅上升，較去年增加61.0%。

此外，本集團兩齣電視劇於本年度錄得投資回報，投資回報率約為22.6%。

證券買賣分類

年內，本集團有意劃撥更多資源擴充證券買賣業務，因此，首次呈列證券買賣經營分類。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue and gross profit margin

For the year ended 31 March 2013, total revenue of the Group was approximately HK\$643.7 million (2012: HK\$660.7 million) with gross profit margin increased to 17.5% (2012: 15.9%).

Manufacturing and sales business

Revenue from manufacturing and sales business decreased by 3.4% to approximately HK\$599.1 million during the year (2012: HK\$620.5 million). The number of orders placed by the Group's export sales customers, especially those engaged in the toy industry, was affected by the slow economic recovery in the United States and high volatility of European countries. Export sales decreased by 4.4% to approximately HK\$511.1 million (2012: HK\$534.8 million) as compared with last year. Such decrease was partially offset by the increase in domestic sales of approximately 1.3% to approximately HK\$88.0 million (2012: HK\$85.6 million) during the year. The proportion of domestic sales derived from the PRC market increased from 13.8% to 14.7% in the current year.

Besides, the gross profit margin remained constant at approximately 16.5% as compared with last year. Similar to previous years, the manufacturing business continued to be affected by three major external factors, which were i) the increase in material cost, ii) the increase in labour cost, which was caused by the increase in minimum wages set by the PRC government from RMB1,500 to RMB1,600 in March 2013; and iii) appreciation of Renminbi. The Group has devoted more resources and efforts by adopting a series of cost control policies, especially for the PRC factories, during the year and the Group was able to maintain a stable gross profit margin as compared with last year despite the decrease in revenue from manufacturing and sales business.

Trading business

Revenue from trading business increased significantly to approximately HK\$26.5 million during the year (2012: HK\$19.5 million). The increase was mainly due to the increase in customer demand for 3M products used in decoration and advertisement and the increase in the number of new customers. Gross profit of trading business remained constant for the two years ended 31 March 2013 at approximately 24.0%.

財務回顧

收益及毛利率

截至二零一三年三月三十一日止年度，本集團錄得總收益約643,700,000港元（二零一二年：660,700,000港元），毛利率則上升至17.5%（二零一二年：15.9%）。

製造及銷售業務

年內，製造及銷售業務之收益減少3.4%至約599,100,000港元（二零一二年：620,500,000港元）。本集團出口銷售客戶（尤其是玩具業客戶）下達之訂單數目受到美國經濟復甦緩慢及歐洲各國動盪不定拖累，致令出口銷售較去年下跌4.4%至約511,100,000港元（二零一二年：534,800,000港元）。跌幅部分已由年內錄得之國內銷售增長約1.3%至約88,000,000港元（二零一二年：85,600,000港元）所抵銷。於國內銷售額中，中國市場佔比由13.8%增加至本年度之14.7%。

此外，毛利率與去年相若，約為16.5%。與過往年度相近，製造業務繼續受到三項主要外部因素影響：i)材料成本上漲；ii)中國政府於二零一三年三月將最低工資由人民幣1,500元調高至人民幣1,600元，令勞動成本上升；及iii)人民幣升值。於年內，本集團致力投放更多資源，採取一系列成本控制政策（尤其針對中國廠房），使本集團得以在製造及銷售業務收益減少下，仍能維持毛利率穩定，與去年水平相若。

貿易業務

年內，貿易業務收益大幅增加至約26,500,000港元（二零一二年：19,500,000港元），主要由於客戶對3M裝修及廣告用途產品之需求增加以及新客戶數目上升所致。貿易業務於截至二零一三年三月三十一日止兩個年度之毛利率相若，約為24.0%。

Management Discussion and Analysis

管理層討論及分析

Music and entertainment business

Revenue from music and entertainment business decreased by 12.7% to approximately HK\$18.1 million as compared with last year. Revenue mainly consisted of income from concerts, shows, drama and teleplay investment, artiste management income, album distribution income, promotion income and song licensing income. The decrease in revenue was mainly due to the decrease in commission in respect of the distribution of CD albums for other entertainment companies and the decrease in concert income. Such decrease was partially offset by the increase in artiste management fee income, investment return on PRC teleplays and promotion income.

The Group has recorded an investment income of two PRC teleplays during the year. It was the first time for the Group to record an investment income after diversifying the entertainment platform into the PRC teleplay market and it was a desirable return on investment of approximately 22.6%.

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In addition, the Group entered into a sale and purchase agreement with an independent third party during the year to acquire 40% equity interest in 匯金泛亞(福建)有限公司("匯金泛亞"), a company incorporated in Fuzhou, the PRC. 匯金泛亞 is principally engaged in the development of cultural and entertainment projects in Fujian Province. 匯金泛亞 has submitted several development proposals to the PRC government for further comments and approval. The management believed that such investment opportunity allows the Group to further broaden its entertainment platform.

During the year, the Group recognised a gain on disposal of a subsidiary amounting to approximately HK\$14.4 million. The subsidiary holds an investment in a PRC associate principally engaged in cultural and entertainment business in the PRC. The return on investment of approximately 77.5% was recorded. It was the first time for the Group to record an investment income by carrying the business model of structuring the projects as cultural and entertainment project for disposal. The satisfactory result indicated the feasibility of this business model.

Securities trading segment

As at the end of reporting period, the Group has maintained a portfolio of shares listed in Hong Kong with the market value of approximately HK\$899,000.

音樂及娛樂業務

音樂及娛樂業務之收益較去年減少12.7%至約18,100,000港元。收益主要包括演唱會、表演、話劇及電視劇投資收入、藝人管理收入、唱片發行收入、宣傳收入以及歌曲特許收入。收益減少主要由於發行其他娛樂公司唱片之佣金減少及演唱會收入減少所致。減幅部分被藝人管理費收入、中國電視劇投資回報及宣傳收入增加抵銷。

年內，本集團兩齣中國電視劇錄得投資收入。此乃本集團拓展娛樂平台至中國電視劇市場以來，首次錄得投資收入，投資回報率可觀，約為22.6%。

此外，本集團於年內與獨立第三方訂立買賣協議，收購匯金泛亞(福建)有限公司(「匯金泛亞」，一間於中國福州註冊成立之公司)之40%股本權益。匯金泛亞主要於福建省從事文化娛樂項目發展。匯金泛亞已向中國政府提交多項發展建議，有待當局進一步發表意見及審批。管理層相信，此投資機會可讓本集團進一步擴闊其娛樂平台。

年內，本集團確認出售附屬公司之收益約14,400,000港元，該附屬公司持有於一間主要於中國從事文化娛樂業務之中國聯營公司之投資。錄得投資回報率約77.5%。此乃本集團於採用將項目打造為文化娛樂項目以供出售之業務模式後，首次錄得投資收入。成績理想顯示此業務模式實屬可行。

證券買賣分類

於報告期末，本集團持有市值約899,000港元之香港上市股份投資組合。

Management Discussion and Analysis

管理層討論及分析

OTHER GAINS AND LOSSES

Other gains and losses comprised the following major items:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	2,006	(428)
Allowance for bad and doubtful debts	呆壞賬撥備	(246)	(4,830)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	4,901	20
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(126)	585
Impairment loss recognised on available-for-sale investment (Note)	可供出售投資之已確認減值虧損(附註)	(10,240)	-
Gain on disposal of a subsidiary	出售附屬公司之收益	14,432	-
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	59	(119)
Total	總計	10,786	(4,772)

Note:

During the year, the Group recognised an impairment loss in respect of an available-for-sale investment in the Republic of Korea. The impairment loss was measured by reference to the current valuation of the Korean company. The impairment loss mainly arose from the delay in the schedule of mass production of its newly-developed LED products. The management considered that there is an uncertainty in the recoverability of the investment and therefore, an impairment loss is recognised.

NET PROFIT/(LOSS) FOR THE YEAR

For the financial year ended 31 March 2013, the Group recorded a net profit for the year of approximately HK\$1.7 million (2012: net loss of HK\$56.1 million) and the net profit margin was 0.3% (2012: net loss margin of 8.5%).

The profit for the year was mainly attributable to i) the gain on disposal of a subsidiary amounting to approximately HK\$14.4 million; ii) the reversal of allowance for bad and doubtful debts amounting to approximately HK\$4.9 million; and iii) the absence of the one-off impairment loss in respect of goodwill recorded last year amounting to approximately HK\$36.0 million.

其他收益及虧損

其他收益及虧損包括以下主要項目：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	2,006	(428)
Allowance for bad and doubtful debts	呆壞賬撥備	(246)	(4,830)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	4,901	20
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(126)	585
Impairment loss recognised on available-for-sale investment (Note)	可供出售投資之已確認減值虧損(附註)	(10,240)	-
Gain on disposal of a subsidiary	出售附屬公司之收益	14,432	-
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	59	(119)
Total	總計	10,786	(4,772)

附註：

年內，本集團就於大韓民國之可供出售投資確認減值虧損。減值虧損乃參照韓國公司目前估值計量，主要由於其新開發LED產品延遲大量生產時間表所致。管理層認為該項投資能否收回存在不明朗因素，因而確認減值虧損。

本年純利／(淨虧損)

截至二零一三年三月三十一日止財政年度，本集團錄得本年純利約1,700,000港元(二零一二年：淨虧損56,100,000港元)，而純利率則為0.3%(二零一二年：淨虧損率8.5%)。

本年溢利主要源自：i)出售附屬公司之收益約14,400,000港元；ii)呆壞賬撥備撥回約4,900,000港元；及iii)並無如去年錄得一次性商譽減值虧損約36,000,000港元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 March 2013 and 31 March 2012:

		Notes 附註	2013 二零一三年	2012 二零一二年
Current ratio	流動比率	(i)	5.9	6.3
Quick ratio	速動比率	(ii)	4.9	5.2
Gearing ratio (%)	資產負債比率(%)	(iii)	0.2	0.3

Notes:

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

As at 31 March 2013, the Group had short-term bank deposits and cash and cash equivalents of approximately HK\$247.4 million (31 March 2012: HK\$283.4 million) and short-term bank borrowings of approximately HK\$1.6 million (31 March 2012: HK\$2.6 million). The Group maintained a strong and healthy liquidity and gearing ratio as compared with last year.

During the year, the Group has allocated more working capital and financial resources to finance several investment projects in the PRC and overseas. Therefore, the current and quick ratios decreased to 5.9 and 4.9 respectively as at 31 March 2013.

流動資金、資本資源及資本架構

下表載列本集團於二零一三年三月三十一日及二零一二年三月三十一日之流動比率、速動比率及資產負債比率：

附註：

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

於二零一三年三月三十一日，本集團之短期銀行存款以及現金及現金等值約為247,400,000港元（二零一二年三月三十一日：283,400,000港元），而短期銀行借貸約為1,600,000港元（二零一二年三月三十一日：2,600,000港元）。本集團與去年比較維持雄厚穩健之流動資金及資產負債比率。

年內，本集團劃撥更多營運資金及財務資源配合進行國內外多項投資項目。因此，於二零一三年三月三十一日，流動及速動比率分別減少至5.9及4.9。

Management Discussion and Analysis 管理層討論及分析

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

SHARE CONSOLIDATION AFTER 31 MARCH 2013

With effect from 5 April 2013, every 10 issued and unissued shares of HK\$0.005 each in the share capital of the Company has been consolidated into one consolidated share of HK\$0.05 each.

FUTURE OUTLOOK

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

Manufacturing and sales and trading business

Customer and geographical diversification will still be the major initiatives of the Group in the coming year. The Group will re-allocate its resources so as to better serve clients with greater environmental awareness and higher standard of environmental compliance, on which the Group has a competitive edge. In view of the recent economic volatility in the global financial market and the increasing cost of operation in the PRC, the Group will prudently adjust its resources reserved for overseas markets while accelerate the development in the domestic market and closely monitor the collection of accounts receivables.

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

於二零一三年三月三十一日後之股份合併

由二零一三年四月五日起，本公司股本中每10股每股面值0.005港元之已發行及未發行股份已合併為一股面值0.05港元之合併股份。

未來展望

憑藉本集團製造及銷售及貿易業務之穩固地位，加上長期穩定之現金流，本集團將致力發展音樂及娛樂業務以及中國及海外其他潛質優厚之項目。本集團將貫徹此多元化發展策略，以為股東提供穩定回報及豐碩增長。

製造及銷售及貿易業務

客戶及地區拓展計劃於來年仍將為本集團重點施行之策略。本集團將重新調配資源，為對環保有更高要求及具備更高環境合規標準之客戶提供更佳服務，此正正是本集團之競爭優勢。鑑於全球金融市場近期出現經濟波動，加上中國經營成本上升，本集團將慎重地調整其投入海外市場之資源，同時加快國內市場發展，並密切監察收回應收賬項之進度。

Management Discussion and Analysis 管理層討論及分析

Product quality enhancement, cost reduction and boosting production efficiency will be another major initiative of the Group. Automation is the main stream for the Group and other printing companies which can lessen the increasing cost pressure imposed by the increase in minimum wages and revision of labour law in the PRC for the traditional labour intensive business. Besides, through automation, the Group can enjoy a higher stability of product quality and further increase the productivity.

To cope with the increasing cost of operation in the PRC, the Group is adjusting the purchasing strategy and adopting a series of cost tightening policies to boost production efficiency of the PRC factories. The management will closely monitor and regularly evaluate the effectiveness of these new policies, and make necessary adjustments in a timely manner.

Furthermore, the Group will continue to look for talented and skilled employees to join the Company who can bring new ideas and thoughts to strengthen our teams.

The Group will take a prudent approach in expanding and diversifying its customer base and overcoming all difficulties brought by the uncertainties in the global economy and cost pressure from the PRC in the coming year.

Music and entertainment business

The Group will continue to identify new artists with high potential and deliver quality productions to strengthen the asset base of the business. The Group will also devote more resources to developing the new media market, such as the digital download, etc., and the promotion services. The Group will also invite more labels and partners to release their physical and digital products through our established distribution network. Furthermore, following the establishment of representative office in Guangzhou, the Group will put more effort in developing the PRC market by increasing artists' exposures in the PRC market.

In addition, the Group plans to invest in and organise more concerts and shows in the coming year with local and overseas artists in boosting the exposure and popularity of our artists as well as the corporate brands. Production of and investment in low budget movies and theaters are also other plans for the Group to allow its artists to participate and seek more cooperation opportunities with other entertainment companies.

提升產品品質、削減成本及提高生產效率將為本集團另一重點策略。自動化為本集團及其他印刷公司採用之主流方案，可減輕最低工資及修訂中國勞動法對傳統勞力密集行業造成之成本上漲壓力。此外，透過自動化，本集團產品品質可更為穩定，而生產力亦可進一步提升。

為應付中國市場經營成本上漲，本集團正修訂其採購策略，並推行一系列成本緊縮政策，以提升中國廠房之生產效率。管理層將密切監察並定期評估此等新政策之績效，並迅速作出必要調整。

此外，本集團將繼續發掘具備優秀才能及熟練技能之僱員加入本公司，為本集團帶來創新意念及思維，增強團隊實力。

本集團將於來年審慎地擴大及分散客戶基礎以及克服來自全球經濟不明朗因素及中國成本壓力之各種困難。

音樂及娛樂業務

本集團將繼續發掘潛質優厚之新晉藝人，並製作更多傑作，為該業務增添資產。本集團亦將投放更多資源發展新媒體市場（如數碼下載等）及宣傳服務。另外，本集團將邀請更多品牌及夥伴，透過其發行網絡發表實體及數碼產品。再者，於廣州成立代表辦事處後，本集團將透過增加旗下藝人於中國市場之曝光率，加大力度發展中國市場。

此外，本集團計劃於來年為本地及海外藝人投資及主辦更多演唱會及表演，增加旗下藝人曝光率及知名度以及公司品牌。本集團亦計劃製作及投資低成本電影及戲劇，讓旗下藝人參演，並探求更多與其他娛樂公司合作之機會。

Management Discussion and Analysis 管理層討論及分析

Simultaneously, the Group is actively seeking cooperation opportunities with other cultural and entertainment companies in the PRC and overseas, such as our investment made in the PRC company in Fujian Province which principally engaged in cultural and entertainment business during the year. The Group will continue to explore and invest in similar projects in the future.

Furthermore, through the establishment of office in Beijing in the current year, the Group will devote more resources to broadening the entertainment platform in various aspects and creating synergies with other businesses of the Group.

The Group will broaden its revenue and profit base in a cautious manner and is optimistic about the results.

Securities trading business

The Group will continue to invest in the securities market in Hong Kong. Subsequent to the end of the reporting period, the Group has subscribed for H shares of two companies newly listed on the Main Board of Hong Kong.

Other business opportunities

With a strong cash position, the Group is actively exploring other business and investment opportunities to further diversify the existing portfolio. The Group has entered into investment agreements for the subscription of equity interest in two PRC companies which are engaged in property development business in Qingyuan and Chengdu, the PRC. Both investments are made under a cooperation with local property developers who have extensive experience in the property development market in the PRC. Both PRC companies plan to commence construction during the year and expect to be completed by the end of next year.

同時，本集團正積極尋找與國內外其他文化娛樂公司合作之機會，如本集團年內於一間主要於中國福建省從事文化娛樂業務之公司所作之投資。本集團將於日後繼續發掘及投資於類似項目。

再者，透過於本年度成立北京辦事處，本集團將投放更多資源，從各方面擴大其娛樂平台，創造與本集團其他業務之協同效益。

本集團將審慎地拓展收益及利潤基礎，並對結果深感樂觀。

證券買賣業務

本集團將繼續投資香港證券買賣業務。於報告期末後，本集團認購香港兩間新上市主板公司之H股。

其他商機

憑藉穩健之現金狀況，本集團亦正積極尋覓其他商機及投資機會，冀能進一步擴大現有業務組合。本集團訂立投資協議，以認購兩間分別於中國清遠及成都從事物業開發業務之中國公司之股本權益。兩項投資均與當地擁有豐富中國物業發展市場經驗之物業發展商合作。兩間中國公司計劃於年內展開工程，預期於翌年年底前完工。

Management Discussion and Analysis 管理層討論及分析

Besides, the Group has also studied the feasibility of, and laws and regulations regarding lending business in Hong Kong and the PRC. Subsequent to the end of the reporting period, the Group has entered into an investment agreement with an independent third party, who is experienced in the money lending business in both Hong Kong and the PRC, to set up a joint venture to engage in the investment holding business in Hong Kong and overseas. Both the Group and the business partner have the intention to carry out money lending business in Hong Kong and the PRC, through the subsidiaries of the joint venture, subject to the compliance with relevant legal/regulatory requirements, including the obtaining of a money lenders' license of respective cities. At the same time, the wholly-owned subsidiary of the Group is applying a money lenders' license in Hong Kong.

The management considered that there is a close linkage between manufacturing, property development and lending businesses which could create synergy among these businesses. It is the main reason for the Group to develop lending business. The Group will continue to explore and invest in property development and lending business in the future.

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FOREIGN EXCHANGE RISK

The Group's sales and purchases are principally denominated in Renminbi, HK dollars and US dollars. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the year. The management will closely monitor the foreign exchange risk of Renminbi and identify any significant adverse impact on the PRC operations. The Group will consider using appropriate hedging solutions, if required. For the financial year ended 31 March 2013, the Group did not use any financial instruments for hedging purpose and did not have any hedging instruments outstanding as at 31 March 2013.

CAPITAL EXPENDITURE

For the year ended 31 March 2013, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$15.0 million (2012: HK\$59.4 million). Such addition arose from the acquisition of an office situated in Beijing, the increase in leasehold improvement for the Group's properties and the addition of motor vehicles and machinery used in production.

此外，本集團亦就中港兩地放債業務進行可行性、法律及法規研究。於報告期末後，本集團與於中港兩地擁有豐富放債業務經驗之獨立第三方訂立投資協議，以成立合營公司，於中港兩地從事投資控股業務。本集團與該業務夥伴有意透過該合營公司之附屬公司於中港兩地經營放債業務，惟必須遵守相關法律／監管規定，包括於有關城市取得放債人牌照。同時，本集團之全資附屬公司正在申請香港放債人牌照。

管理層認為，製造、物業發展及放債業務互有緊密聯繫，可相互產生協同效益。此乃本集團發展放債業務之主因。本集團日後將繼續探求及投資於物業發展及放債業務。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率全年均無重大波動。管理層將密切監察人民幣之外匯風險，並考慮其對中國業務造成之任何重大不利影響。本集團將考慮按需要採用合適對沖方案。截至二零一三年三月三十一日止財政年度，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一三年三月三十一日尚未平倉之對沖工具。

資本開支

截至二零一三年三月三十一日止年度，本集團物業、廠房及設備之資本開支約為15,000,000港元（二零一二年：59,400,000港元）。有關添置源於收購位於北京之辦公室、增加本集團物業之租賃物業裝修及添置汽車及生產機器。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 31 March 2013, the Group had capital commitments of approximately HK\$16.3 million (31 March 2012: HK\$23.2 million) for the acquisition of property, plant and equipment and prepaid lease payments which had been contracted for but had not been provided in the financial statements. The Group did not have any capital commitments for the acquisition of property, plant and equipment which had been authorised but had not been contracted for in both years.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2013 (31 March 2012: Nil).

PLEDGE OF ASSETS

As at 31 March 2013, the Group has pledged a leasehold building with a carrying value of approximately HK\$29.0 million to secure general banking facilities granted to the Group (31 March 2012: HK\$30.0 million).

HUMAN RESOURCES

As at 31 March 2013, the Group had approximately 2,700 full time employees (31 March 2012: approximately 2,800). Total staff costs including Directors' remuneration for the year ended 31 March 2013 was approximately HK\$151.6 million (2012: HK\$147.3 million). The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages of the Group's staff are normally reviewed on an annual basis based on the staff's and the Group's performance. Apart from salary payments, other staff benefits include contributions to retirement benefit scheme and medical insurance for eligible employees. In-house and external training programs are provided as and when required.

資本承擔

於二零一三年三月三十一日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購及預付租賃款項作出資本承擔約16,300,000港元（二零一二年三月三十一日：23,200,000港元）。本集團於兩個年度內並無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債（二零一二年三月三十一日：無）。

資產抵押

於二零一三年三月三十一日，本集團已將賬面值約29,000,000港元之租賃樓宇抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一二年三月三十一日：30,000,000港元）。

人力資源

於二零一三年三月三十一日，本集團共有約2,700名全職僱員（二零一二年三月三十一日：約2,800名）。截至二零一三年三月三十一日止年度之總員工成本（包括董事酬金）約為151,600,000港元（二零一二年：147,300,000港元）。薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績檢討。除薪金外，其他員工福利包括退休福利計劃之供款及向合資格僱員提供之醫療保險。本集團亦按需要提供內部及外界培訓計劃。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2013, the Group has made several significant investments or material acquisitions, which included (i) the acquisition of additional shares in a private entity incorporated in the Republic of Korea (details of which are set out in the Company's announcement dated 10 December 2012), (ii) the subscription of 40% equity interest in a company incorporated in Fuzhou, the PRC and engaging in cultural and entertainment business in the PRC (details of which are set out in the Company's announcement dated 10 December 2012); and (iii) the subscription of 16.67% equity interest in a company incorporated in Chengdu, the PRC engaging in property development business in the PRC and the provision of shareholder loan with a total amount of approximately HK\$50.0 million (details of which are set out in the Company's announcement dated 27 February 2013).

During the year ended 31 March 2013, the Group has completed the disposal of an investment carried in cultural and entertainment business in the PRC (details of which are set out in the Company's announcement dated 9 February 2012).

SHARE CONSOLIDATION AFTER 31 MARCH 2013

With effect from 5 April 2013, every 10 issued and unissued shares of HK\$0.005 each in the share capital of the Company has been consolidated into one consolidated share of HK\$0.05 each.

所持重大投資以及附屬公司及聯營公司之重大收購及出售

截至二零一三年三月三十一日止年度，本集團作出多項重大投資或重大收購，包括(i)額外收購一間於大韓民國註冊成立之私人實體之股份(詳情載於本公司日期為二零一二年十二月十日之公告內)；(ii)認購一間於中國福州註冊成立並於中國從事文化娛樂業務之公司之40%股本權益(詳情載於本公司日期為二零一二年十二月十日之公告內)；及(iii)認購一間於中國成都註冊成立並於中國從事物業發展業務之公司之16.67%股本權益及提供股東貸款，涉款合共約50,000,000港元(詳情載於本公司日期為二零一三年二月二十七日之公告內)。

截至二零一三年三月三十一日止年度，本集團完成出售一項於中國從事文化娛樂業務之投資(詳情載於本公司日期為二零一二年二月九日之公告內)。

於二零一三年三月三十一日後之股份合併

由二零一三年四月五日起，本公司股本中每10股每股面值0.005港元之已發行及未發行股份已合併為一股面值0.05港元之合併股份。

Corporate Governance Report

企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2013.

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

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

THE BOARD

Responsibilities

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

Board Composition

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

本公司董事會欣然呈列於本集團截至二零一三年三月三十一日止年度之年報內之企業管治報告。

本公司知悉董事會在提供有效領導及指引本公司業務，以及確保本公司運作之透明度及問責性方面扮演重要角色。董事會認同良好的企業管治行為對保持及提高股東價值及投資者信心十分重要，並已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」）之守則條文。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合最新發展。

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

董事會

責任

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

董事會組成

董事會目前共有九名成員，包括兩名執行董事、三名非執行董事及四名獨立非執行董事，成員各具專長、技能及經驗，使董事會能作出獨立決策。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

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

Executive directors:

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

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

Non-executive directors:

Dr. NG Wai Kwan

Mr. CHAN Kwing Choi, Warren

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

Independent non-executive directors:

Mr. TSE Tin Tai

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

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

Mr. LEE Kwok Wan (appointed on 5 April 2013)
(*member of Audit Committee*)

Alternate Director:

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

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

Mr. SUEK Chai Hong, Chief Executive Officer, is the uncle of Mr. SUEK Ka Lun, Ernie, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 33 to 36.

During the year ended 31 March 2013, the Board at all times has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. During the year ended 31 March 2013, the Company also has at all times met the requirements of Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

董事會 (續)

董事會組成 (續)

於本報告日期，董事會由以下董事組成：

執行董事：

薛嘉麟先生 (主席)

薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士

陳焯材先生

黃新發先生 (審核委員會及
薪酬委員會成員)

獨立非執行董事：

謝天泰先生

鄭志偉先生 (薪酬委員會主席及
審核委員會成員)

呂麗萍女士 (審核委員會主席及
薪酬委員會成員)

李國雲先生

(於二零一三年四月五日獲委任)
(審核委員會成員)

替任董事：

劉錦昌先生 (吳惠群博士之替任董事)

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

行政總裁薛濟匡先生為主席薛嘉麟先生之叔父。董事會各成員間之關係已在第33頁至第36頁之「董事及高級行政人員之簡歷」中披露。

截至二零一三年三月三十一日止年度，董事會一直符合上市規則之規定，擁有最少三名獨立非執行董事，而當中最少一名獨立非執行董事為具備恰當專業資歷或會計或相關財務管理專長。截至二零一三年三月三十一日止年度，本公司亦一直符合上市規則之規定，委任佔董事會最少三分之一之獨立非執行董事。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

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

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

Chairman and Chief Executive Officer

Under the Code Provision A.2.1 of the CG Code, the roles of the Chairman and Chief Executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive should be clearly established and set out in writing.

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

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

Appointment and Re-election of Directors

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

董事會 (續)

董事會組成 (續)

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

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

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

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

儘管主席與行政總裁為叔侄關係，但彼等均獨立考慮問題並作出決定。

委任及重選董事

企業管治守則之守則條文第A.4.1條規定非執行董事應有指定任期，並須接受重選連任。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

During the year ended 31 March 2013, the non-executive directors and independent non-executive directors of the Company were not appointed for a specific term but all of them are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Bye-laws.

Code Provision D.1.4 of the CG Code stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

There was no formal letters of appointment for directors setting out the key terms and conditions of their appointment during the year. It was not the Company's practice to have letters of appointment for directors. Nevertheless, directors understand their duties to the Company, to which they are collectively and individually responsible for.

To rectify the deviations from Code Provisions A.4.1 and D.1.4 of the CG Code, in April 2013, the Company entered into letters of appointment with all its non-executive directors for a fixed term of three years of appointment and setting out the key terms and conditions of their appointment.

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

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

Induction and Continuing Development for Directors

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

董事會 (續)

委任及重選董事 (續)

截至二零一三年三月三十一日止年度，本公司非執行董事及獨立非執行董事之委任並無指定任期，惟根據本公司之公司細則，彼等全部須每三年輪值退任一次，而獲委任以填補臨時空缺之新董事則須於獲委任後首次股東大會上經股東重選。

企業管治守則之守則條文第D.1.4條規定，發行人應有正式董事委任書，訂明有關委任之主要條款及條件。

年內並無正式董事委任書，訂明有關委任之主要條款及條件。訂立董事委任書並非本公司慣例。然而，董事了解彼等於本公司之職責，而彼等共同及個別對本公司負責。

為糾正偏離企業管治守則之守則條文第A.4.1條及第D.1.4條，於二零一三年四月，本公司與其所有非執行董事訂立委任書，訂明有關委任之主要條款及條件，任期定為三年。

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

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

董事之就職及持續發展

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

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Professional training for directors

During the year ended 31 March 2013, all existing Directors (except Mr. LEE Kwok Wan being appointed on 5 April 2013) have received trainings on the topics relating to corporate governance and regulations and have provided their training records.

COMPANY SECRETARY

Ms. Cheung Yuk Shan joined the Group since 23 August 2010 and has been appointed as the Company Secretary. In her capacity acting as the Company Secretary of the Company, Ms. Cheung reports to the Board and is responsible for advising the Board on corporate governance matters. Ms. Cheung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

Board Meetings, Board Committee Meetings and General Meetings

Board Practices and Conduct of Meetings

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

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

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

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

Directors' Attendance Records

During the year ended 31 March 2013, the Board met 4 times, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

董事會 (續)

董事專業培訓

截至二零一三年三月三十一日止年度，所有現任董事（於二零一三年四月五日獲委任之李國雲先生除外）均已接受有關企業管治及法規之專題培訓，並已提供培訓記錄。

公司秘書

張玉珊小姐自二零一零年八月二十三日起加入本集團，獲委任為公司秘書。作為本公司之公司秘書，張小姐向董事會匯報，負責就企業管治事宜向董事會提供意見。張小姐已根據上市規則第3.29條接受不少於15小時之相關專業培訓。

董事會會議、董事委員會會議及股東大會

董事會會議常規及程序

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

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

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

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

董事出席記錄

於截至二零一三年三月三十一日止年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Meetings, Board Committee Meetings and General Meetings (Continued)

Directors' Attendance Records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee, Remuneration Committee, and General Meeting during the year ended 31 March 2013 is set out below:

董事會 (續)

董事會會議、董事委員會會議及股東大會 (續)

董事出席記錄 (續)

以下所載為各董事於截至二零一三年三月三十一日止年度內，出席董事會會議、審核委員會會議、薪酬委員會會議及股東大會之記錄：

Name of Directors 董事姓名	Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數/會議次數			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Executive Directors 執行董事				
- Mr. SUEK Ka Lun, Ernie (Chairman)	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. SUEK Chai Hong (Chief Executive Officer)	4/4	N/A 不適用	N/A 不適用	2/2
Non-Executive Directors 非執行董事				
- Dr. NG Wai Kwan	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. CHAN Kwing Choi, Warren	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. WONG Sun Fat (member of Audit Committee and Remuneration Committee)	4/4	2/2	1/1	1/2
Independent Non-Executive Directors 獨立非執行董事				
- Mr. TSE Tin Tai	4/4	N/A 不適用	N/A 不適用	1/2
- Mr. CHENG Chi Wai (Chairman of Remuneration Committee and member of Audit Committee)	3/4	2/2	1/1	1/2
- Ms. LUI Lai Ping, Cecily (Chairman of Audit committee and member of Remuneration Committee)	3/4	2/2	1/1	0/2
- Mr. LEE Kwok Wan (appointed on 5 April 2013) (member of Audit Committee)	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

THE BOARD (Continued)

Model Code for Securities Transactions

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

Having made specific enquiry of all the directors of the Company, they have confirmed that they have complied with the Model Code during the financial year ended 31 March 2013.

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

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

DIRECTORS’ INSURANCE

The Company has arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

DELEGATION

Code Provision D.1.2 of the CG Code stipulates that an issuer should formalise the functions reserved to the board and those delegated to management.

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

董事會 (續)

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

本公司已向全體董事作出具體查詢，而董事確認彼等於截至二零一三年三月三十一日止財政年度內已遵守標準守則。

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

本公司並未發現有任何僱員違反僱員書面指引。

董事保險

本公司已為董事及本集團高級人員安排適當責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

權力的轉授

企業管治守則之守則條文第D.1.2條規定，發行人應將保留予董事會之職能及轉授予管理層之職能明確劃分。

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

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

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

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

Remuneration Committee

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

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

NOMINATION OF DIRECTORS

The Board has not established a nomination committee at present, which was in deviation of Code Provisions A.5.1 to A.5.4 of the CG Code. The Board considers the determination of the appointment and removal of directors to be the Board's collective decision. The Board will identify individuals suitably qualified to become board members when necessary. The Board considers potential directorship based on the candidate's qualification, expertise, experience and knowledge as well as the requirements under the Listing Rules.

權力的轉授 (續)

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

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

薪酬委員會

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

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

提名董事

董事會目前尚未成立提名委員會，偏離企業管治守則之守則條文第A.5.1條至第A.5.4條。董事會認為，董事任命及罷免之事宜將由董事會共同決定。董事會將於有需要時物色合適且合資格成為董事會成員之個別人士。董事會依照候選人之資歷、專才、經驗及知識以及上市規則之規定考慮可能出任董事之資格。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2013.

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

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

Internal Controls

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

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 March 2013. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Audit Committee

The Audit Committee comprises four non-executive directors, Messrs. LUI Lai Ping, Cecily (Chairman), CHENG Chi Wai, WONG Sun Fat and LEE Kwok Wan (appointed on 5 April 2013), the majority of them are independent non-executive directors (including at least one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

問責性及審計

董事就財務報表須承擔之責任

董事承認彼等負有編製本公司截至二零一三年三月三十一日止年度之財務報表的責任。

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

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

內部監控

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

董事會已就本集團截至二零一三年三月三十一日止年度之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

審核委員會

審核委員會由四名非執行董事呂麗萍女士（主席）、鄭志偉先生、黃新發先生及李國雲先生（於二零一三年四月五日獲委任）組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee include the following:

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

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During the year under review, the Audit Committee met twice and reviewed the Group's annual results and annual report for the year ended 31 March 2012 and interim results for the six months ended 30 September 2012. The Audit Committee has also reviewed with the management the Group's accounting policies and discussed auditing, internal controls and financial reporting matters of the Group and reported to the Board on material issues, if any, and made recommendations to the Board. It has also reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's annual results for the year ended 31 March 2013 has also been reviewed by the Audit Committee. There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 49 to 50.

During the year ended 31 March 2013, the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services amounted to HK\$1,500,000 and HK\$150,000 respectively.

問責性及審計 (續)

審核委員會 (續)

審核委員會之主要職責包括：

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

於回顧年度內，審核委員會先後召開兩次會議，審閱本集團截至二零一二年三月三十一日止年度之年度業績及報告及截至二零一二年九月三十日止六個月之中期業績。審核委員會亦已聯同管理層審閱本集團之會計政策，並就本集團之審核、內部監控及財務申報事宜進行討論，及就重大事宜（如有）向董事會匯報並向董事會提供推薦建議。審核委員會亦審閱外聘核數師之工作及其收費，並就重新委任外聘核數師向董事會提供推薦建議。

本公司截至二零一三年三月三十一日止年度之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行申報責任之聲明載於第49頁至第50頁「獨立核數師報告」內。

於截至二零一三年三月三十一日止年度，就核數服務及非核數服務而向本公司外聘核數師支付之酬金分別為1,500,000港元及150,000港元。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend AGMs to ensure a high level of accountability and for shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer questions at the shareholders' meetings. However, the Chairman of Audit Committee was unable to attend the 2012 AGM due to other business commitments.

與股東及投資者之溝通

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

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

本公司之股東大會乃董事會與股東溝通之場合。本公司鼓勵其股東出席股東週年大會，以確保有高度的問責性，並讓股東緊貼本集團的策略和目標。外聘核數師、董事會主席以及薪酬委員會及審核委員會之主席（倘主席未克出席，則由個別委員會之其他成員出席）一般會出席股東週年大會及其他有關股東大會，並於會上解答問題。然而，審核委員會主席因其他公務而未能出席二零一二年股東週年大會。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

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During the year ended 31 March 2013, there was no significant change in the Company's constitutional documents.

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

SHAREHOLDER RIGHTS

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

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

與股東及投資者之溝通(續)

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一之本公司股東於任何時候有權透過向本公司董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之規定作出此舉。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書（地址為本公司主要營業地點）。

截至二零一三年三月三十一日止年度，本公司之憲章文件並無重大變動。

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

股東權利

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

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

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

EXECUTIVE DIRECTOR

Mr. SUEK Ka Lun, Ernie, aged 34, was appointed as chairman of the Company since August 2009. He has been an executive director of the Company since July 2004 and chief executive officer since November 2007 until 31 August 2009. Mr. SUEK obtained an EMBA degree and a master degree in marketing from the Chinese University of Hong Kong in 2008 and 2003 respectively. He has 2 years of experience in investment banking and subsequently moved on to commercial sector and has been a director of a private company for two years. Mr. SUEK possesses of sophisticated and professional management experience and familiar with investment analysis. He is responsible for monitoring the Group's business development and with ambition to search for business opportunities in China market. Mr. SUEK is a director of Nitgen&Company Co. Ltd, a Korean company listed on KOSDAQ.

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

Mr. SUEK Chai Hong, aged 51, was appointed as the chief executive officer of the Company since August 2009, he has been the Company's executive director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada, he has more than 20 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

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

執行董事

薛嘉麟先生，現年34歲，於二零零九年八月獲委任為本公司主席，彼於二零零四年七月出任本公司之執行董事，並由二零零七年十一月至二零零九年八月三十一日擔任行政總裁。薛先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。薛先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及致力於開拓中國市場，尋求商機。薛先生為 Nitgen&Company Co. Ltd (於韓國證券交易所自動報價協會上市之韓國公司) 之董事。

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

薛濟匡先生，現年51歲，於二零零九年八月獲委任為本公司行政總裁，自一九九二年出任本公司之執行董事。薛先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾20年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。

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

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

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 63, was appointed as the Company's non-executive director in March 2007. Dr. NG holds an engineering doctorate degree from the University of Warwick in United Kingdom. Dr. NG has over 20 years' experience in procurement, logistic planning and leadership development.

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

Mr. CHAN Kwing Choi Warren, aged 61, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is a fellow member of the Hong Kong Institute of Certified Public Accountants and has over 30 years of experience in finance and management in several multinational corporations.

Mr. WONG Sun Fat, aged 57, is a non-executive director of the Company, he was appointed as an independent non-executive director of the Company since December 1994 until August 2009. Mr. WONG was re-designated as a non-executive director of the Company in August 2009. He is now a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong and has over 30 years' of experience in electronics products business and has vast experience in manufacturing operations.

非執行董事

吳惠群博士，現年63歲，於二零零七年三月獲委任為本公司之非執行董事。吳博士持有英國華威大學工程學博士學位。吳博士於採購、物流規劃及領袖培訓方面具有逾20年經驗。

吳博士為本公司執行董事兼主席薛嘉麟先生之舅父。

陳焯材先生，現年61歲，於二零零二年獲委任為獨立非執行董事，並於二零零七年十一月調任本公司非執行董事。陳先生為香港會計師公會之資深會員，並曾為多家跨國企業服務，擁有超過30年金融及管理經驗。

黃新發先生，現年57歲，本公司非執行董事，彼曾於一九九四年十二月至二零零九年八月期間出任本公司之獨立非執行董事，並於二零零九年八月調任本公司非執行董事。彼現時為本公司審核委員會及薪酬委員會成員。黃先生持有香港大學文學士學位，從事電子產品業務逾30年，對製造營運有豐富經驗。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSE Tin Tai, aged 49, was appointed as an independent non-executive director of the Company in 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

Mr. CHENG Chi Wai, aged 48, holds an EMBA degree and a bachelor's degree in accounting and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. He is also an associate member of the Institute of Chartered Accountants in England and Wales. Mr. CHENG has more than 20 years' experience in auditing, financial control and corporate finance. Mr. CHENG previously worked in an international accounting firm and held key finance positions in several companies whose shares are listed on the Stock Exchange.

Ms. LUI Lai Ping, Cecily, aged 48, holds a master degree of science in accountancy and a master degree in business administration. She is also an affiliate member of the Association of International Accountant. Ms. LUI has more than 15 years' experience in financial management, financial accounting, human resources management and company secretarial field. She is at present manager of a sizeable company in Hong Kong, overseeing the company's financial and human resources management and company secretarial affairs.

Mr. LEE Kwok Wan, aged 45, holds a MBA degree in Business Administration and a bachelor's degree in the Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. LEE has more than 15 years of accounting and management experience. He is the Chief Financial Officer of Best Power (Hong Kong) Enterprises Limited currently, a sizable company in Hong Kong engaging in manufacture of watches. He was appointed as the Company Secretary of the Company from March 2007 to May 2008. After his resignation as company secretary of the Company, he held key finance positions and company secretary in several companies whose shares are listed on the Main Board of the Stock Exchange.

獨立非執行董事

謝天泰先生，現年49歲，於二零零六年獲委任為本公司之獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，於資訊科技相關公司擔任銷售及市場推廣工作逾20年。

鄭志偉先生，現年48歲，持有行政人員工商管理碩士學位及會計學士學位，為英國特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。彼亦為英格蘭及威爾斯會計師公會會員。鄭先生於核數、財務控制及企業融資方面擁有逾20年經驗。鄭先生曾任職於一家國際會計師行及於若干聯交所上市公司擔任重要財務職位。

呂麗萍女士，現年48歲，持有會計學理學碩士學位及工商管理碩士學位。彼亦為國際會計師公會聯席會員。呂女士在財務管理、財務會計、人力資源管理及公司秘書等領域擁有逾15年經驗。彼現任香港一家具規模公司之經理，負責監察該公司之財務及人力資源管理及公司秘書事宜。

李國雲先生，現年45歲，持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。李先生於會計及管理方面擁有逾15年經驗。彼現任Best Power (Hong Kong) Enterprises Limited之財務總監，該公司在香港從事腕錶製造業務，規模宏大。彼於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。於辭任本公司公司秘書之職後，彼曾在多間聯交所主板上市公司擔任重要財務職位及公司秘書。

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

ALTERNATE DIRECTOR

Mr. LAU Kam Cheong, aged 50, was appointed as alternate director to Dr. NG Wai Kwan, non-executive director of the Company, in July 2008. He is a manager of Delight Source Limited. Mr. LAU joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in United Kingdom and has over 19 years of experience in management, sales and marketing.

SENIOR EXECUTIVES

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

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

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

替任董事

劉錦昌先生，現年50歲，於二零零八年七月獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾19年經驗。

高級行政人員

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

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

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

Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 51.

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

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

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year at an aggregate cost of approximately HK\$15.0 million in order to increase its production capacity. Details of this and other movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

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

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

DISTRIBUTABLE RESERVES

As at 31 March 2013, the reserves of the Company available for distribution to shareholders were approximately HK\$541.3 million.

董事會謹此提呈截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，各附屬公司之主要業務及其他詳情載於綜合財務報表附註41。

業績與分配

本集團截至二零一三年三月三十一日止年度之業績載於第51頁之綜合全面收益表內。

年內並無派付中期股息予股東。

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

物業、廠房及設備

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

股本

本公司之股本列載於綜合財務報表附註32。

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

可供分配儲備

於二零一三年三月三十一日，本公司可供分配予股東之儲備約為541,300,000港元。

Directors' Report 董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 140.

DIRECTORS

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

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

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

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Suek Ka Lun, Ernie, Mr. Wong Sun Fat, and Mr. Tse Tin Tai will retire at the forthcoming annual general meeting ("AGM") of the Company. Retiring directors being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87(2).

In accordance with the Company's Bye-law 86(2), Mr. Lee Kwok Wan shall hold office until the AGM and he, being eligible, offers himself for re-election at the AGM.

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第140頁。

董事

於年內及截至本報告日期之本公司董事如下：

執行董事：

薛嘉麟先生 (主席)
薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士 (替任董事：劉錦昌先生)
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生
呂麗萍女士
李國雲先生

根據本公司之公司細則第87(1)條之規定，薛嘉麟先生、黃新發先生及謝天泰先生均將於本公司應屆股東週年大會（「股東週年大會」）上退任。根據公司細則第87(2)條，退任董事均符合資格並願意於股東週年大會上膺選連任。

根據本公司之公司細則第86(2)條之規定，李國雲先生將任職至股東週年大會為止，而彼符合資格並願意於股東週年大會上膺選連任。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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

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

Note:

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

董事之服務合約

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

董事之股份及相關股份權益

於二零一三年三月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 本公司每股面值0.005港元普通股之好倉

附註：

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

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(ii) Long positions of shares in associated corporations

At 31 March 2013, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

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

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 March 2013.

董事之股份及相關股份權益 (續)

(ii) 相聯法團股份之好倉

於二零一三年三月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註41。

除上文所披露者外，於二零一三年三月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31 March 2013, the interests or short positions of the substantial shareholders (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

Long Positions

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

Notes:

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

主要股東

於二零一三年三月三十一日，主要股東（本公司之董事除外）於本公司按照證券及期貨條例第336條存置之主要股東名冊中所記錄，或根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所之本公司股份及相關股份權益或淡倉如下：

好倉

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

附註:

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

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2013, the Group has entered into certain continuing connected transactions, details of which are set out below:

Exempt continuing connected transactions

1. *Sharing of office*

Neway Entertainment Limited and/or its subsidiaries ("Neway Entertainment Group") (being wholly-owned subsidiaries of the Company) entered into a renewed licence agreement with Neway Karaoke Box Limited ("Neway Karaoke Box") pursuant to which Neway Karaoke Box agreed to grant a license to Neway Entertainment Group to occupy and use certain areas at 15th Floor, Park-In Commercial Centre, 56 Dundas Street, Mongkok, Kowloon, Hong Kong ("Office") at a license fee of HK\$30,000 per month for a term commencing 1 April 2012 and end on 31 October 2013.

購買股份或債券之安排

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

董事之合約權益

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

獨立非執行董事

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

持續關連交易

於截至二零一三年三月三十一日止年度，本集團已訂立若干持續關連交易，詳情載列如下：

獲豁免持續關連交易

1. *共用辦公室*

Neway Entertainment Limited 及／或其附屬公司（「Neway Entertainment集團」，即本公司之全資附屬公司）與Neway Karaoke Box Limited（「Neway Karaoke Box」）訂立經重續許可協議，據此，Neway Karaoke Box同意許可Neway Entertainment集團佔用及使用位於香港九龍旺角登打士街56號柏裕商業中心15樓之若干面積（「辦公室」），許可費為每月30,000港元，期限自二零一二年四月一日起至二零一三年十月三十一日。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Exempt continuing connected transactions (Continued)

1. *Sharing of office (Continued)*

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

Neway Karaoke Box is indirectly wholly-owned by a discretionary trust for the benefits of members of SUEK Family.

2. *Provision of staff quarter*

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

3. *Sale of Goods*

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

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

持續關連交易 (續)

獲豁免持續關連交易 (續)

1. *共用辦公室 (續)*

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

Neway Karaoke Box乃由為薛氏家族成員利益而成立之一項全權信託間接全資擁有。

2. *提供員工宿舍*

本公司之間接全資附屬公司中大印刷(中國)有限公司亦與Pimo Group Limited訂立租賃協議，租用位於新界沙田馬樂徑1號寶柏苑第二期21號屋之住宅物業作員工宿舍，月租83,333港元，自二零一一年十一月一日起為期兩年。Pimo Group Limited為一家由執行董事薛嘉麟先生作為其中一名實益擁有人之公司。

3. *銷售貨品*

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

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

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

Parties

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

Term

Commencing on 1 April 2012 and end on 31 March 2015.

Promotion services

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

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容

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

訂約方

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

期限

自二零一二年四月一日起至二零一五年三月三十一日。

推廣服務

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

Directors' Report 董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

Distribution of licensed content

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

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

During the year, the service fee for provision of promotion services and the licensed fee for distribution of licensed content charged by Newway Entertainment Group to Newway Karaoke Box Group are HK\$6,066,780 and HK\$1,695,000 respectively totally HK\$7,761,780.

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容 (續)

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

分銷許可音樂內容

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

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

年內，Newway Entertainment集團就提供推廣服務及分銷許可音樂內容向Newway Karaoke Box集團收取之服務費及許可費分別為6,066,780港元及1,695,000港元，合共7,761,780港元。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

For the period ending 31 March 2013	HK\$13,000,000
For the year ending 31 March 2014	HK\$14,000,000
For the year ending 31 March 2015	HK\$14,000,000

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

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

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the external auditor of the Company to perform certain agreed-upon procedures in respect of these continuing connected transactions of the Group. The auditor has reported its factual findings to the Board that the continuing connected transactions (i) have received the approval of the Board of the Company; (ii) have been entered into in accordance with the pricing policies of the Company; (iii) have been entered in accordance with the terms of the agreement governing the transaction; and (iv) have not exceeded the cap amount for the year ended 31 March 2013 as set out in the announcement on 19 March 2012.

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容 (續)

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

截至二零一三年 三月三十一日止期間	13,000,000港元
截至二零一四年 三月三十一日止年度	14,000,000港元
截至二零一五年 三月三十一日止年度	14,000,000港元

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

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

根據上市規則第14A.38條，本公司已委聘本公司外部核數師就該等本集團持續關連交易執行若干協定程序。核數師已向董事會報告其實質調查結果，持續關連交易(i)已獲得本公司董事會之批准；(ii)乃按照本公司之定價政策進行；(iii)乃根據規管有關交易之協議之條款進行；及(iv)並無超出於二零一二年三月十九日刊發之公告所載截至二零一三年三月三十一日止年度之上限金額。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The Directors confirm that the related party transactions as disclosed in the note 37(a) to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

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

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

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2013, the Company applied the principles of and complied with all the code provisions of CG Code, save for certain deviations. Details of the corporate governance practices are set out in the section headed “Corporate Governance Report” on pages 21 to 32.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

持續關連交易 (續)

非豁免持續關連交易 – 提供推廣服務 及分銷許可音樂內容 (續)

董事確認，綜合財務報表附註37(a)所披露之關連人士交易符合於上市規則第14A章「關連交易」或「持續關連交易」(視情況而定)之定義。董事確認，本公司已遵守上市規則第14A章之披露規定。

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

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

企業管治

除若干偏離外，本公司於截至二零一三年三月三十一日止年度一直應用企業管治守則之原則並遵守所有守則條文。有關企業管治常規之詳情載於第21頁至第32頁之「企業管治報告」一節。

優先認購權

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

足夠公眾持股量

本公司於截至二零一三年三月三十一日止年度一直維持足夠之公眾持股量。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 6.5% of total purchases while the Group's five largest suppliers accounted for 19.3% of total purchases during the year.

The Group's largest customer accounted for 10.4% of total turnover while the Group's five largest customers were accounted for 30.2% of total turnover.

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

AUDITOR

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

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 28 June 2013

主要客戶及供應商

年內，本集團最大供應商之應佔採購總額佔總採購額6.5%，而本集團五大供應商之應佔總採購額則佔總採購額19.3%。

本集團最大客戶之應佔總銷售額佔總營業額10.4%，而本集團五大客戶之應佔總銷售額佔總營業額30.2%。

於年內任何時間，概無本公司董事、董事之聯繫人士或股東（就董事所知其擁有本公司股本5%以上）於本集團任何五大客戶及五大供應商擁有實益權益。

核數師

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

代表董事會

主席
薛嘉麟

香港，二零一三年六月二十八日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF NEWAY GROUP HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 139, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中星集團控股有限公司
(於百慕達註冊成立之有限公司)
股東

吾等已審核載於第51頁至第139頁中星集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其包括於二零一三年三月三十一日之綜合財務狀況報表,與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量報表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report 獨立核數師報告

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 June 2013

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

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，按照香港財務報告準則，綜合財務報表足以真實並公平地反映 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一三年六月二十八日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Revenue	收益	6	643,749,236	660,686,628
Cost of sales	銷售成本		(531,067,345)	(555,556,318)
Gross profit	毛利		112,681,891	105,130,310
Interest income	利息收入		3,944,560	4,912,962
Other income	其他收入		1,068,702	841,038
Selling and distribution expenses	銷售及經銷開支		(33,483,762)	(33,412,422)
Administrative expenses	行政開支		(91,413,404)	(91,304,950)
Other gains and losses	其他收益及虧損	7	10,786,408	(4,772,492)
Finance costs	融資成本	8	(121,603)	(230,822)
Impairment loss recognised in respect of goodwill	就商譽確認之 減值虧損	18	–	(36,025,324)
Profit (loss) before taxation	除稅前溢利(虧損)		3,462,792	(54,861,700)
Taxation charge	稅項支出	11	(1,810,277)	(1,253,037)
Profit (loss) for the year	本年溢利(虧損)	12	1,652,515	(56,114,737)
Other comprehensive income:	其他全面收入:			
Exchange differences arising on translation of foreign operations	換算海外業務 所產生之匯兌差額		6,264,262	1,676,611
Total comprehensive income (expense) for the year	本年全面收入(支出) 總額		7,916,777	(54,438,126)
Profit (loss) for the year attributable to:	以下人士應佔本年溢利 (虧損):			
Owners of the Company	本公司擁有人		1,671,302	(55,937,575)
Non-controlling interests	非控股權益		(18,787)	(177,162)
			1,652,515	(56,114,737)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔本年全面 收入(支出)總額:			
Owners of the Company	本公司擁有人		7,935,564	(54,260,964)
Non-controlling interests	非控股權益		(18,787)	(177,162)
			7,916,777	(54,438,126)
Earnings (losses) per share	每股盈利(虧損)			(restated) (經重列)
Basic	基本	14	0.16 HK cents 港仙	(5.49 HK cents 港仙)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013

於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	244,948,044	255,964,630
Prepaid lease payments	預付租賃款項	16	32,686,622	33,404,246
Deposits for land use rights	土地使用權訂金	17	18,291,488	18,251,391
Intangible assets	無形資產	19	5,892,148	8,190,210
Available-for-sale investments	可供出售投資	20	13,010,000	7,760,000
Deposits for investments	投資訂金	21	24,227,191	23,664,100
Advances to potential investees	給予潛在被投資方之 墊款	22	75,008,963	–
			414,064,456	347,234,577
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶	23	78,851,800	90,701,033
Held-for-trading investments	持作買賣投資	24	899,400	839,850
Trade and other receivables, prepayments and deposits	貿易應收款項、 其他應收款項、 預付款項及訂金	25	132,728,829	138,215,776
Prepaid lease payments	預付租賃款項	16	717,624	717,624
Amount due from a related company	應收一家關連公司 款項	26	6,466,061	2,609,558
Tax recoverable	可收回稅項		870,654	4,098,651
Short-term bank deposits	短期銀行存款	27	103,731,950	160,747,370
Cash and cash equivalent	現金及現金等值	27	143,667,512	122,604,029
			467,933,830	520,533,891
Assets classified as held for sale	分類為持作出售之資產	28	–	15,903,075
			467,933,830	536,436,966
Current liabilities	流動負債			
Trade and other payables and accruals	貿易應付款項、 其他應付款項及 應計款項	29	74,034,051	78,407,320
Tax liabilities	稅項負債		3,496,441	3,480,962
Bank borrowings	銀行借貸	30	1,607,187	2,572,724
			79,137,679	84,461,006
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產有關之負債	28	–	580,739
			79,137,679	85,041,745
Net current assets	流動資產淨值		388,796,151	451,395,221

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013

於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Total assets less current liabilities	總資產減流動負債		802,860,607	798,629,798
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	31	8,699,920	12,385,888
Net assets	資產淨值		794,160,687	786,243,910
Capital and reserves	資本及儲備			
Share capital	股本	32	50,967,728	50,967,728
Reserves	儲備		743,388,908	735,453,344
Total attributable to owners of the Company	本公司擁有人應佔總額		794,356,636	786,421,072
Non-controlling interests	非控股權益		(195,949)	(177,162)
Total equity	權益總額		794,160,687	786,243,910

The financial statements on pages 51 to 139 were approved and authorised for issue by the Board of Directors on 28 June 2013 and are signed on its behalf by:

載於第51頁至第139頁之財務報表已由董事會於二零一三年六月二十八日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛嘉麟
Chairman 主席

SUEK Chai Hong 薛濟匡
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Put option reserve	Deemed contribution from a shareholder	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	認沽期權儲備	視作一名股東之貢獻	資本贖回儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2011	於二零一一年四月一日	50,967,728	210,949,953	(19,561,456)	19,561,456	62,400	46,811,269	542,084,232	850,875,582	-	850,875,582
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	1,676,611	-	1,676,611	-	1,676,611
Loss for the year	本年虧損	-	-	-	-	-	-	(55,937,575)	(55,937,575)	(177,162)	(56,114,737)
Total comprehensive (expense) income for the year	本年全面(支出)收入總額	-	-	-	-	-	1,676,611	(55,937,575)	(54,260,964)	(177,162)	(54,438,126)
Dividends paid	已付股息	-	-	-	-	-	-	(10,193,546)	(10,193,546)	-	(10,193,546)
Transfer to retained profits upon expiry of Put Option ended on 1 July 2011	於二零一一年七月一日 到期之認沽期權屆滿時 轉撥至保留溢利	-	-	19,561,456	-	-	-	(19,561,456)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period (note 33)	於認沽期權期間延長時 確認股東貢獻(附註33)	-	-	(14,222,018)	14,222,018	-	-	-	-	-	-
At 31 March 2012	於二零一二年三月三十一日	50,967,728	210,949,953	(14,222,018)	33,783,474	62,400	48,487,880	456,391,655	786,421,072	(177,162)	786,243,910
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	6,264,262	-	6,264,262	-	6,264,262
Profit (loss) for the year	本年溢利(虧損)	-	-	-	-	-	-	1,671,302	1,671,302	(18,787)	1,652,515
Total comprehensive income (expense) for the year	本年全面收入(支出)總額	-	-	-	-	-	6,264,262	1,671,302	7,935,564	(18,787)	7,916,777
Transfer to retained profits upon expiry of Put Option ended on 1 July 2012	於二零一二年七月一日 到期之認沽期權屆滿時 轉撥至保留溢利	-	-	14,222,018	-	-	-	(14,222,018)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period on 1 July 2012 (note 33)	於二零一二年七月一日 認沽期權期間延長時 確認股東貢獻(附註33)	-	-	(58,102,788)	58,102,788	-	-	-	-	-	-
Transfer to retained profits upon expiry of Put Option ended on 31 March 2013	於二零一三年三月三十一日 到期之認沽期權屆滿時 轉撥至保留溢利	-	-	58,102,788	-	-	-	(58,102,788)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period on 31 March 2013 (note 33)	於二零一三年三月三十一日 認沽期權期間延長時 確認股東貢獻(附註33)	-	-	(53,533,077)	53,533,077	-	-	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	50,967,728	210,949,953	(53,533,077)	145,419,339	62,400	54,752,142	385,738,151	794,356,636	(195,949)	794,160,687

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
OPERATING ACTIVITIES 經營業務			
Profit (loss) before taxation	除稅前溢利(虧損)	3,462,792	(54,861,700)
Adjustments for:	已作出下列調整:		
Allowance for bad and doubtful debts	呆壞賬撥備	245,843	4,830,374
Reversal of allowance for bad debts	撥回壞賬撥備	(4,900,635)	(20,069)
Write-down of inventories and record masters	撇減存貨及唱片母帶	661,632	657,883
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,318,234	30,923,066
Amortisation of intangible assets	無形資產攤銷	2,298,062	2,298,062
Release of prepaid lease payments	解除預付租賃款項	717,624	403,118
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	126,214	(584,375)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(14,431,664)	-
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	10,240,000	-
Impairment loss recognised on goodwill	就商譽確認之減值虧損	-	36,025,324
Dividend income	股息收入	(13,719)	(11,270)
Interest expense	利息開支	121,603	230,822
Interest income	利息收入	(3,944,560)	(4,912,962)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	22,901,426	14,978,273
Decrease in inventories and record masters	存貨及唱片母帶減少	11,196,349	8,271,927
Decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及訂金減少	10,186,702	34,960,660
(Increase) decrease in amount due from a related company	應收一家關連公司款項(增加)減少	(3,856,503)	2,032,990
Increase in held-for-trading investments	持作買賣投資增加	(59,550)	(839,850)
Decrease in trade and other payables and accruals	貿易及其他應付款項及應計款項減少	(3,665,917)	(3,013,698)
Cash generated from operations	經營業務所產生之現金	36,702,507	56,390,302
Dividend income	股息收入	13,719	11,270
Hong Kong Profits Tax paid	已付香港利得稅	(296,347)	(5,365,330)
Overseas tax paid	已付海外稅項	(1,956,422)	(953,425)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	34,463,457	50,082,817
INVESTING ACTIVITIES 投資活動			
Acquisition of available-for-sale investments	收購可供出售投資	(15,490,000)	(7,760,000)
Deposit paid for acquisition of land	已付收購土地訂金	-	(8,664,749)
Advance to potential investees	給予潛在被投資方之墊款	(74,885,654)	-
Deposits paid for investments	已付投資訂金	-	(16,300,808)
Proceeds from disposal of deposits for investments	出售投資訂金所得款項	-	1,884,152
Placement of short term bank deposits	存置短期銀行存款	(183,112,872)	(537,549,309)
Withdrawal of short term bank deposits	提取短期銀行存款	242,359,769	562,747,971
Purchase of property, plant and equipment	購入物業、廠房及設備	(15,705,038)	(56,359,227)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50,050	887,279
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	29,754,000	-
Interest received	已收利息	3,944,560	4,912,962
New loans granted	獲授新貸款	-	(55,684,455)
Repayment of loan receivables	償還應收貸款	-	60,813,286

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(13,085,185)	(51,072,898)
FINANCING ACTIVITIES	融資活動		
Repayment of bank import loans	償還銀行入口貸款	(22,800,814)	(33,364,479)
New bank import loans raised	新增銀行入口貸款	21,777,980	27,313,245
Dividends paid	已付股息	-	(10,193,546)
Interest paid	已付利息	(121,603)	(230,822)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(1,144,437)	(16,475,602)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加(減少) 淨額	20,233,835	(17,465,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	122,604,029	139,380,053
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	829,648	689,659
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	143,667,512	122,604,029
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	143,667,512	122,604,029

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

1. GENERAL

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

The Company is an investment holding company. The principal activities and other details of its subsidiaries are set out in note 41.

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets
HKFRS 7 (Amendments)	Financial instruments: Disclosures – Transfers of financial assets

The application of the above amendments in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

1. 一般資料

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

本公司為一家投資控股公司，其附屬公司之主要業務及其他詳情載於附註41。

綜合財務報表以港元（「港元」）為單位，而港元亦為本公司之應用貨幣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈對香港財務報告準則之修訂。

香港會計準則第12號（修訂）	遞延稅項：收回相關資產
香港財務報告準則第7號（修訂）	金融工具：披露 – 轉讓金融資產

於本年度應用上述修訂不會對該等綜合財務報表內列報之金額及／或該等綜合財務報表內載列之披露事項造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting financial assets and financial liabilities ¹
HKFRS 9	Financial instruments ²
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance ¹
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investments entities ⁴
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ³
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities ⁴
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets ⁴
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ⁴

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂）	二零零九年至二零一一年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第7號（修訂）	披露一對銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	香港財務報告準則第9號之強制生效日期及過渡性披露 ²
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（修訂）	綜合財務報表、聯席安排及其他實體權益之披露：過渡性指引 ¹
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（修訂）	投資實體 ⁴
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯席安排 ¹
香港財務報告準則第12號	其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號（修訂）	呈列其他全面收入項目 ³
香港會計準則第19號（於二零一一年經修訂）	僱員福利 ¹
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表 ¹
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營公司之投資 ¹
香港會計準則第32號（修訂）	對銷金融資產及金融負債 ⁴
香港會計準則第36號（修訂）	非金融資產可收回金額之披露 ⁴
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 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵稅 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

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

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

The Directors anticipate that the application of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

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

董事預期應用新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

3. 主要會計政策

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

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

主要會計政策載列如下。

綜合賬目基準

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

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

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

本集團內各公司間所有交易、結餘及收支均於綜合賬目時對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列。

向非控股權益分配全面收入總額

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

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

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

3. 主要會計政策 (續)

商譽

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

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

於出售相關現金產生單位時，商譽之應佔金額計入釐定出售損益之金額。

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綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

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

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

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

Promotion income is recognised when the services are provided.

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

3. 主要會計政策 (續)

收益確認

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

銷售貨品之收益於下列條件全部達成時確認：

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

唱片之銷售於交付唱片及轉移擁有權時確認。

管理藝人費收入於提供服務時確認。

宣傳收入於提供服務時確認。

音樂會及表演收入於相關音樂會及表演完成時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Income from the licensing of the musical works is recognised when the master copy or materials are delivered to customers and the Group has no obligation subsequent to delivery.

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

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

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services or for administrative purposes, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

3. 主要會計政策 (續)

收益確認 (續)

音樂作品特許收入於母片或材料交付客戶及本集團於交付後再無責任時確認。

於符合上述收益確認條件前自買方收取之訂金會計入綜合財務狀況報表內流動負債項下。

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

物業、廠房及設備

物業、廠房及設備（包括持作生產或供應貨品或服務或作行政用途之租賃土地（分類為融資租賃）及樓宇，在建工程除外）按成本減其後累計折舊及累計減值虧損（如有）後列賬。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

Non-current assets held for sale

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

Immediately before the initial classification as held for sale, the non-current assets are measured in accordance with applicable HKFRSs. Subsequent to classification, non-current assets that are within the scope of the measurement requirements of HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

持作出售之非流動資產

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

非流動資產首次歸類為持作出售前，乃根據適用香港財務報告準則計量。分類後，符合香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」計量規定之非流動資產按其前賬面值與公平值(減銷售成本)(以較低者為準)計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

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

Inventories

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

Record masters

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

Intangible assets acquired in a business combination

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

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

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

3. 主要會計政策 (續)

持作出售之非流動資產 (續)

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

存貨

存貨以成本與可變現淨值兩者中之較低值入賬。成本按先進先出方法計算。

唱片母帶

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

於業務合併中收購之無形資產

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

有形及無形資產 (商譽 (見上文有關商譽之會計政策) 除外) 之減值虧損

於報告期末，本集團檢討其有限可使用年期之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值 (減銷售成本) 與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Borrowing costs

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

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

3. 主要會計政策 (續)

有形及無形資產 (商譽 (見上文有關商譽之會計政策) 除外) 之減值虧損 (續)

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

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

借貸成本

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries, 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.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

租賃

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

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line.

Foreign currencies

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

倘租賃款項能可靠地分配，入賬列為經營租賃之租賃土地之權益會於綜合財務狀況報表呈列為「預付租賃款項」，並於租期內按直線法攤銷。

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

Retirement benefit costs

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

Financial instruments

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

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間之損益內確認。

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

退休福利成本

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

金融工具

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

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綜合財務報表附註

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截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Investment held for trading

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

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

實際利率法

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

持作買賣投資

倘若金融資產屬以下性質，則分類為持作買賣：

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

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截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Investment held for trading (Continued)

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

Available-for-sale financial assets

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

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

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

持作買賣投資 (續)

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

可供出售金融資產

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

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

貸款及應收款項

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

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截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

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

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難而令該項金融資產之活躍市場消失。

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

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

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截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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

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

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

金融負債及股本工具

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Effective interest method

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

Financial liabilities

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

Put Option in relation to Neway Entertainment Limited

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

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

實際利率法

實際利率法為於有關期間用作計算金融負債攤銷成本及分配利息開支之方法。實際利率為於金融負債之預計年期或(倘適用)較短期間將估計日後所付現金(包括構成實際利率一部分之所有已付或已收費用及利率點、交易成本及其他溢價或折讓)準確折算至首次確認時之賬面淨值之利率。利息開支按實際利率法確認。

金融負債

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

與Neway Entertainment Limited有關之認沽期權

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

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截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Put Option in relation to Neway Entertainment Limited (Continued)

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

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

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

終止確認

只有於從資產收取現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

一旦終止確認金融資產，該資產之賬面值與已收及應收代價兩者總和之間之差額會於損益中確認。

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

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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of trade receivables and advances to potential investees

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of trade receivables is approximately HK\$110,698,000 (net of allowance for doubtful debts of approximately HK\$2,201,000) (2012: carrying amount of approximately HK\$118,979,000, net of allowance for doubtful debts of approximately HK\$9,058,000) and the carrying amount of advances to potential investees is HK\$75,008,963 (2012: nil).

4. 估計不確定因素之主要來源

下文載述存在重大風險之未來主要假設及於報告期末存在之其他主要估計不確定因素來源，可能導致須於下一財政年度對資產賬面值作出重大調整。

貿易應收款項及給予潛在被投資方之墊款之估計減值

在釐定減值虧損是否存在客觀證據時，本集團會考慮未來現金流量之估計。減值虧損金額以有關資產賬面值與按該項金融資產原實際利率（即於初始確認時計算之實際利率）折算之估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零一三年三月三十一日，貿易應收款項之賬面值約為110,698,000港元（已扣除呆賬撥備約2,201,000港元）（二零一二年：賬面值約118,979,000港元，已扣除呆賬撥備約9,058,000港元），而給予潛在被投資方之墊款之賬面值為75,008,963港元（二零一二年：無）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill and intangible assets with indefinite useful life

Determining whether an impairment is required requires an estimation of recoverable amounts of relevant intangible assets or the music and entertainment cash generating units ("CGU") in which the goodwill and intangible assets belong, which is the higher of value in use and fair value less costs to sell. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGU and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise. During the year ended 31 March 2012, impairment loss on goodwill of HK\$36,025,324 was recognised to profit or loss. As at 31 March 2013, the carrying amount of intangible assets is approximately HK\$5,892,000 (2012: HK\$8,190,000). Details of the recoverable amount calculation are disclosed in note 19.

Estimated impairment of available-for-sale investments

The Group held an unlisted equity securities classified as available-for-sale investments. An objective evidence of impairment was noted during the year and the Group has performed an impairment assessment. During the year, the Group recognised an impairment of HK\$10,240,000 which is based on the present value of the estimated future cash flows expected to be generated by the investee and the ultimate disposal value of the investment. Details of impairment assessment are set out in note 20. Where the estimated cash flows revised downward or due to unfavourable changes in estimates, further impairment may arise. As at 31 March 2013, the carrying amount of available-for-sale investments was HK\$13,010,000 (2012: HK\$7,760,000).

4. 估計不確定因素之主要來源 (續)

商譽及無限可使用年期之無形資產之估計減值

釐定是否需要減值時，須估計有關無形資產之可收回金額或商譽及無形資產所屬音樂及娛樂現金產生單位（「現金產生單位」）之可收回金額，即使用價值與公平值（減銷售成本）兩者中之較高者。倘有任何跡象顯示一項資產可能出現減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算方法要求本集團估計預期有關資產或現金產生單位將產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及資產所面對而未來現金流量估計並未就此作出調整之特定風險評估之比率。倘實際未來現金流量或經調整後之估計未來現金流量少於原估計未來現金流量，則可能會出現重大減值虧損。於截至二零一二年三月三十一日止年度，商譽減值虧損36,025,324港元已於損益確認。於二零一三年三月三十一日，無形資產之賬面值約為5,892,000港元（二零一二年：8,190,000港元）。可收回金額計算詳情於附註19披露。

可供出售投資之估計減值

本集團持有分類為可供出售投資之非上市股本證券。年內，本集團注意到客觀減值證據，並已評估減值。本集團於年內確認減值10,240,000港元，乃以預期被投資方產生之估計未來現金流量之現值及最終出售投資之價值計算。減值評估之詳情載於附註20。倘估計現金流量下調或估計出現不利變動，則可能產生進一步減值。於二零一三年三月三十一日，可供出售投資之賬面值為13,010,000港元（二零一二年：7,760,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. During the year, the Group determined that the useful lives of the property, plant and equipment should be remained constant to that of prior years. Depreciation expense is approximately HK\$28,318,000 (2012: HK\$30,923,000) for the year ended 31 March 2013.

4. 估計不確定因素之主要來源 (續)

折舊

物業、廠房及設備於計及有關資產估計剩餘價值(如有)後,以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期,以釐定該年度應記錄之折舊開支金額。可使用年期在計及預計技術變化後,根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動,則往後期間之折舊開支會作出調整。年內,本集團釐定物業、廠房及設備之可使用年期應與過去年度相同。於截至二零一三年三月三十一日止年度,折舊開支約為28,318,000港元(二零一二年:30,923,000港元)。

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 金融工具

金融工具之類別

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值)	448,356,987	419,127,743
Held-for-trading investments	持作買賣投資	899,400	839,850
Available-for-sale investments	可供出售投資	13,010,000	7,760,000
Financial liabilities	金融負債		
Amortised cost	攤銷成本	75,641,238	81,560,783

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

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

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and bank borrowings of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), Japanese Yen ("JPY") and Euro ("EURO"), the currencies other than the functional currency of the respective group entities as disclosed in notes 25, 27, 29 and 30 respectively. Approximately 30% (2012: 30%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 20% (2012: 20%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)

財務風險管理目標及政策

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

市場風險

(i) 貨幣風險

本集團旗下多家附屬公司均有以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團若干以人民幣、美元、日圓及歐元(均非有關集團實體之應用貨幣)為單位之貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及銀行借貸，分別於附註25、27、29及30披露。本集團約30%(二零一二年：30%)之銷售以進行銷售之集團實體之應用貨幣以外之貨幣為單位，接近20%(二零一二年：20%)之成本以集團實體應用貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，管理層監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

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

		Assets 資產		Liabilities 負債	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
USD	美元	55,839,000	48,174,000	2,046,000	3,329,000
RMB	人民幣	1,104,000	7,289,000	154,000	4,708,000
JPY	日圓	-	-	184,000	242,000
EURO	歐元	735,000	752,000	-	-

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值概列如下：

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. Therefore, no sensitivity analysis is presented.

The following table details the Group's sensitivity to a 10% (2012: 10%) increase and decrease in relevant foreign currencies (other than USD) against HK\$ and all other variables were held constant. 10% (2012: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2012: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit (2012: decrease in post-tax loss) for the year where foreign currencies strengthen 10% (2012: 10%) against HK\$. For a 10% (2012: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the result for the year.

		Impact of EURO 歐元之影響 HK\$ 港元	Impact of JPY 日圓之影響 HK\$ 港元	Impact of RMB 人民幣之影響 HK\$ 港元
2013 Increase (decrease) in profit for the year	二零一三年 本年溢利增加(減少)	61,000	(15,000)	79,000
2012 Decrease (increase) in loss for the year	二零一二年 本年虧損減少(增加)	63,000	(20,000)	216,000

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動，因此並無呈列敏感度分析。

下表詳列本集團因有關外幣(不包括美元)兌港元升值及貶值10%(二零一二年:10%)之敏感度變化，假設一切其他可變因素不變。所用敏感度比率為10%(二零一二年:10%)，乃經管理層評估之匯率合理可能變動。敏感度分析只包括未折算外幣計值貨幣項目，並於報告期末按匯率出現10%(二零一二年:10%)變動對換算予以調整。下文正數反映在外幣兌港元升值10%(二零一二年:10%)之情況下本年除稅後溢利有所增加(二零一二年:除稅後虧損有所減少)。倘外幣兌港元貶值10%(二零一二年:10%)，對本年業績則具有相同數額但相反之影響。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

Cash flow interest rate risk

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

Sensitivity analysis

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

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

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

現金流量利率風險

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

敏感度分析

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

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

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit (2012: post-tax loss) for the year would increase/decrease (2012: decrease/increase) by approximately HK\$853,000 (2012: HK\$1,578,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and bank borrowings.

(iii) Price risk

The Group is exposed to equity price risk through held-for-trading investments and available-for-sale investments for both years. The Group's held-for-trading investments have significant concentration of price risk in Hong Kong stock market. Management manages the exposure by maintaining a portfolio of equity investments with different risk profiles.

Sensitivity analysis

As the available-for-sale equity investments are measured at cost, they are not included in the sensitivity analysis.

The sensitivity analyses on held-for-trading investments during the year have been determined based on the exposure to equity price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current period. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease approximately by HK\$90,000 (2012: post tax loss decrease/increase by HK\$84,000) as a result of the changes in fair value of held-for-trading investments.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

倘利率上升/下降100個基點，假設一切其他可變因素不變，本集團於年內之除稅後溢利（二零一二年：除稅後虧損）將增加/減少（二零一二年：減少/增加）約853,000港元（二零一二年：1,578,000港元）。有關變化主要來自本集團之浮息銀行存款及銀行借貸之利率風險。

(iii) 價格風險

本集團在兩個年度內因持作買賣投資及可供出售投資而承受股本價格風險。本集團之持作買賣投資之價格風險高度集中於香港股票市場。管理層藉維持不同風險程度之股本投資組合管理有關風險。

敏感度分析

由於可供出售股本投資按成本計量，因此並未包括在敏感度分析內。

年內之持作買賣投資敏感度分析乃根據於報告日期之股本價格風險釐定。就敏感度分析而言，敏感度比率於本期間被視為10%。倘各項股本工具之價格上升/下跌10%，而一切其他可變因素不變，則本集團之本年除稅後溢利將因持作買賣投資公平值變動而增加/減少約90,000港元（二零一二年：除稅後虧損減少/增加84,000港元）。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

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

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has significant concentration of credit risk on amount due from a related company as the credit risk is attributable to a counterparty for both years. The directors of the Company consider the counterparty with good credit worthiness based on its past repayment history and subsequent settlement. The Group also has significant concentration of credit risk on advances to potential investees as the credit risk is attributable to two counterparties as at 31 March 2013. The directors of the Company closely monitor the progress of the approval from the Ministry of Commerce of the People's Republic of China (the "PRC") and the financial position of the investees. Other than these, there is no significant concentration of credit risk in receivables as the exposure spread over a number of counterparties and customers.

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

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

5. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要涉及兩個年度內給予潛在被投資方之墊款、貿易及其他應收款項、應收一家關連公司款項、短期銀行存款及銀行結餘。

於二零一三年三月三十一日，本集團就訂約方未能履行責任以致本集團將蒙受財務損失而面對之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產之賬面值。

本集團之應收一家關連公司款項於兩個年度內涉及之信貸風險均來自同一訂約方，故存在信貸風險高度集中之情況。本公司董事認為，根據該訂約方之以往還款記錄及其後還款情況，該訂約方信譽良好。本集團給予潛在被投資方之墊款於二零一三年三月三十一日之信貸風險來自兩名訂約方，故亦存在信貸風險高度集中之情況。本公司董事密切監察中華人民共和國（「中國」）商務部之批核進程，以及被投資方之財務狀況。除此之外，本集團之信貸風險分散至多名訂約方及客戶，故應收款項並無信貸風險過度集中之情況。

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

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

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

As at 31 March 2013, the Group has undiscounted cash flows of approximately HK\$1,612,000 (2012: HK\$2,597,000) on bank borrowings payable within one year. The carrying amount of such bank borrowings is approximately HK\$1,607,000 (2012: HK\$2,573,000).

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

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

Fair values

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

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

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

5. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

於二零一三年三月三十一日，本集團須於一年內償還之銀行借貸之未折算現金流量約為1,612,000港元（二零一二年：2,597,000港元）。該等銀行借貸之賬面金額約為1,607,000港元（二零一二年：2,573,000港元）。

除上述銀行借貸外，由於本集團之貿易及其他應付款項及應計款項主要為不計息短期負債，須於報告期末起計三個月內償還，故此經考慮本集團於可見將來之未來現金流量後，董事認為流動資金風險有限。

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

公平值

具有標準條款及條件並於活躍流動市場買賣之金融資產之公平值，乃參考所報市場買入價釐定。

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

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

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綜合財務報表附註

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截至二零一三年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

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

Segment revenue and results

Information reported to the executive Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance, is mainly based on the nature of different operation as follows:

During the year ended 31 March 2012, the reportable and operating segment of sale of printing products ("Printing") includes trading of non-self-manufactured printing products operation ("Trading") and manufacturing and sales of printing products operation ("Manufacturing and Sales"). During the second half of the year ended 31 March 2013, executive Directors considered that Trading segment's result become more significant to the Group and, therefore, the Trading segment is separately assessed.

Also, during the second half of the year ended 31 March 2013, the executive Directors expect the Group will allocate more resources to expand the securities trading business and thus the operating segment of securities trading is newly presented. The relevant income, expenses, assets and liabilities of securities trading segment were previously presented as unallocated.

6. 收益及分類資料

收益指本集團年內就售出貨品及提供服務所收及應收之款項（減退貨及折扣）。

分類收益及業績

向執行董事（即主要經營決策者）報告，從而分配資源及評估分類表現之資料主要按不同業務性質劃分如下：

於截至二零一二年三月三十一日止年度，銷售印刷產品（「印刷」）之可報告及經營分類包括非內部製造之印刷產品貿易業務（「貿易」）以及製造及銷售印刷產品業務（「製造及銷售」）。於截至二零一三年三月三十一日止年度下半年，執行董事認為，貿易分類之業績對本集團越為重要，故貿易分類獲獨立評估。

此外，於截至二零一三年三月三十一日止年度下半年，執行董事預期本集團將投放更多資源擴大證券買賣業務，故首次呈列證券買賣之經營分類。證券買賣分類之相關收入、開支、資產及負債過往呈列為未分配。

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For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Figures in segment information for the year ended 31 March 2012 have been restated for comparative purposes.

The Group's reportable and operating segments are therefore as follows:

- (a) Manufacturing and Sales;
- (b) Trading;
- (c) Artistes management, production and distribution of music albums, investment in teleplays, cultural and entertainment projects ("Music and entertainment"); and
- (d) Securities trading.

6. 收益及分類資料 (續)

分類收益及業績 (續)

為作比較用途，截至二零一二年三月三十一日止年度之分類資料數字已重列。

因此，本集團之可報告及經營分類如下：

- (a) 製造及銷售；
- (b) 貿易；
- (c) 藝人管理、製作及發行音樂唱片、投資電視劇以及文化及娛樂項目（「音樂及娛樂」）；及
- (d) 證券買賣。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

		Revenue 收益		Segment profit (loss) 分類溢利(虧損)	
		For the year ended 截至三月三十一日止年度		For the year ended 截至三月三十一日止年度	
		31.3.2013 二零一三年	31.3.2012 二零一二年	31.3.2013 二零一三年	31.3.2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Manufacturing and Sales	製造及銷售	599,137,110	620,458,672	5,209,070	(4,860,154)
Trading	貿易	26,527,940	19,524,383	1,736,119	1,275,599
Music and entertainment	音樂及娛樂	18,084,186	20,703,573	546,343	(48,469,678)
Securities trading	證券買賣	-	-	73,269	(107,581)
Total	總計	643,749,236	660,686,628	7,564,801	(52,161,814)
Interest income	利息收入			3,944,560	4,912,962
Unallocated corporate expenses	未分配企業支出			(11,511,606)	(7,185,137)
Unallocated net foreign exchange loss	未分配外匯虧損淨額			(726,627)	(427,711)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損			(10,240,000)	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益			14,431,664	-
Profit (loss) before taxation	除稅前溢利(虧損)			3,462,792	(54,861,700)

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

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of interest income, certain net foreign exchange loss, unallocated corporate expenses, impairment loss recognised on available-for-sale investments and gain on disposal of a subsidiary. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

6. 收益及分類資料(續)

分類收益及業績(續)

本集團按經營及可報告分類劃分之收益及業績分析如下。

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損,而未經分配利息收入、若干外匯虧損淨額、未分配企業支出、就可供出售投資確認之減值虧損及出售一家附屬公司之收益。就資源分配及分類表現評估而言,此為向本集團管理層報告之計量標準。

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For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

		Manufacturing and Sales 製造及銷售 HK\$ 港元	Trading 貿易 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Consolidated 綜合 HK\$ 港元
As at 31 March 2013	於二零一三年 三月三十一日					
Segment assets	分類資產	476,729,915	10,866,871	20,504,402	899,400	509,000,588
Other assets	其他資產					372,997,698
Consolidated assets	綜合資產					881,998,286
Segment liabilities	分類負債	76,766,316	3,018,203	4,039,013	-	83,823,532
Other liabilities	其他負債					4,014,067
Consolidated liabilities	綜合負債					87,837,599
As at 31 March 2012	於二零一二年 三月三十一日					
Segment assets	分類資產	515,367,167	9,278,880	20,612,574	839,850	546,098,471
Other assets	其他資產					321,669,997
Assets classified as held for sale	分類為持作出售之 資產					15,903,075
Consolidated assets	綜合資產					883,671,543
Segment liabilities	分類負債	84,137,476	2,503,307	2,624,493	-	89,265,276
Other liabilities	其他負債					7,581,618
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產有關之負債					580,739
Consolidated liabilities	綜合負債					97,427,633

6. 收益及分類資料 (續)

分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

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For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

Other segment information

For the year ended 31 March 2013

	Manufacturing and sales 製造及銷售	Trading 買賣	Music and entertainment 音樂及娛樂	Securities trading 證券買賣	Segment total 分類總計	Unallocated 未分配	Consolidated 綜合
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額:						
Interest expenses	121,603	-	-	-	121,603	-	121,603
Release of prepaid lease payments	717,624	-	-	-	717,624	-	717,624
Depreciation of property, plant and equipment	28,076,911	7,728	101,949	-	28,186,588	131,646	28,318,234
Amortisation of intangible assets	-	-	2,298,062	-	2,298,062	-	2,298,062
Write down of inventories and record masters	-	-	661,632	-	661,632	-	661,632
(Reversal) allowance for bad and doubtful debts, net	(4,721,492)	-	66,700	-	(4,654,792)	-	(4,654,792)
Loss on disposal of property, plant and equipment	126,214	-	-	-	126,214	-	126,214
Additions to property, plant and equipment	14,087,060	21,863	68,830	-	14,177,753	789,879	14,967,632
Change in fair value of held-for-trading investments	-	-	-	59,550	59,550	-	59,550

6. 收益及分類資料 (續)

分類資產及負債 (續)

為監察分類表現及於分類間分配資源:

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

其他分類資料

截至二零一三年三月三十一日止年度

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截至二零一三年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2012

		Manufacturing and sales 製造及銷售 HK\$ 港元	Trading 買賣 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額:							
Interest expenses	利息開支	230,822	-	-	-	230,822	-	230,822
Release of prepaid lease payments	解除預付租賃款項	403,118	-	-	-	403,118	-	403,118
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,881,573	5,037	36,456	-	30,923,066	-	30,923,066
Amortisation of intangible assets	無形資產攤銷	-	-	2,298,062	-	2,298,062	-	2,298,062
Impairment recognised in respect of goodwill	就商譽確認之減值	-	-	36,025,324	-	36,025,324	-	36,025,324
Write-down of inventories and record masters	撇減存貨及唱片母帶	657,883	-	-	-	657,883	-	657,883
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	4,763,005	-	47,300	-	4,810,305	-	4,810,305
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(584,375)	-	-	-	(584,375)	-	(584,375)
Additions to property, plant and equipment	物業、廠房及設備添置	59,022,241	-	377,347	-	59,399,588	-	59,399,588
Additions to deposits for investments	投資訂金添加	-	-	-	-	-	16,300,808	16,300,808
Additions to prepaid lease payments	預付租賃款項添加	31,450,693	-	-	-	31,450,693	-	31,450,693
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	-	-	-	(118,851)	(118,851)	-	(118,851)

Revenue from major products and services

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Printing products	印刷產品	625,663,050	639,983,055
Sales of albums	銷售唱片	1,202,953	4,187,039
Artistes management fee income	藝人管理費收入	3,887,330	2,415,064
Concerts and shows income	演唱會及表演收入	3,795,769	9,168,266
Promotion income	宣傳收入	6,186,780	582,953
Income from the licensing of the musical works	音樂作品特許收入	2,986,251	4,294,487
Other music and entertainment services	其他音樂及娛樂服務	27,103	55,764
		643,749,236	660,686,628

6. 收益及分類資料 (續)

其他分類資料 (續)

截至二零一二年三月三十一日止年度

來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析：

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's income from manufacturing and sales of printing product operation is derived from Hong Kong and the PRC. The trading of printing product, music and entertainment business and securities trading are mainly carried out in Hong Kong.

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

6. 收益及分類資料 (續)

地區資料

本集團來自製造及銷售印刷產品業務之收入源於香港及中國。印刷產品買賣、音樂及娛樂業務及證券買賣主要於香港經營。

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

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Hong Kong	香港	275,028,543	339,793,048	36,036,933	38,287,708
The PRC	中國	197,377,731	179,970,576	290,008,560	301,186,869
Europe	歐洲	80,580,423	48,501,474	-	-
United States	美國	55,703,856	62,945,757	-	-
Others	其他	35,058,683	29,475,773	-	-
		643,749,236	660,686,628	326,045,493	339,474,577

Note: Non-current assets exclude available-for-sale investments and advances to potential investees.

附註：非流動資產不包括可供出售投資及給予潛在被投資方之墊款。

Information about major customers

There is no single customer contributing over 10% of total revenue of the Group for both years.

主要客戶資料

兩個年度內，概無單一客戶貢獻本集團總收益超過10%。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	2,006,616	(427,711)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(126,214)	584,375
Allowance for bad and doubtful debts	呆壞賬撥備	(245,843)	(4,830,374)
Reversal of allowance for bad debts	撥回壞賬撥備	4,900,635	20,069
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	(10,240,000)	-
Gain on disposal of a subsidiary (note 28)	出售一家附屬公司之收益(附註28)	14,431,664	-
Change in fair value of held-for-trading investments	持作買賣投資公平值變動	59,550	(118,851)
		10,786,408	(4,772,492)

8. FINANCE COSTS

8. 融資成本

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings wholly repayable within one year	須於一年內悉數償還之銀行借貸	121,603	230,822

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9. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS

The emoluments paid or payable to each of the 9 (2012: 9) directors were as follows:

9. 董事及行政總裁酬金

以下為已付或須付予9名(二零一二年:9名)董事之酬金:

		Executive directors 執行董事		Non-executive directors 非執行董事					Alternate director 替任董事	Total 總計	
		SUEK Ka Lun, Ernie 薛嘉麟 HKS 港元	SUEK Chai Hong 薛濟匡 HKS 港元 (Note) (附註)	CHAN Kwing Choi, Warren 陳炳材 HKS 港元	WONG Sun Fat 黃新發 HKS 港元	NG Wai Kwan 吳惠群 HKS 港元	TSE Tin Tai 譚天泰 HKS 港元	CHENG Chi Wai 鄭志偉 HKS 港元	LUI Lai Ping 呂麗萍 HKS 港元		LAU Kam Cheong 劉錦昌 HKS 港元
2013	二零一三年										
Fees	袍金	-	-	126,000	70,000	70,000	70,000	70,000	70,000	-	476,000
Other emoluments	其他酬金										
- Salaries and other benefits	- 薪金及其他福利	2,160,000	1,260,000	-	-	-	-	-	-	395,847	3,815,847
- Contributions to retirement benefits schemes	- 退休福利計劃供款	14,500	14,500	-	-	-	-	-	-	14,500	43,500
Total emoluments	酬金總額	2,174,500	1,274,500	126,000	70,000	70,000	70,000	70,000	70,000	410,347	4,335,347

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

Note: Mr. Suek Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.

附註: 薛濟匡先生亦為本公司之行政總裁,其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。

No directors of the Company waived any emoluments in any of the two years ended 31 March 2013.

截至二零一三年三月三十一日止兩個年度,概無本公司董事放棄任何酬金。

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10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining individuals are as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,872,250	2,795,667
Contributions to retirement benefits schemes	退休福利計劃供款	120,650	109,775
		2,992,900	2,905,442

Their emoluments were within the following bands:

		2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至 2,000,000港元	1	1
		3	3

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the years ended 31 March 2013 and 31 March 2012.

10. 僱員酬金

在本集團五名最高薪人士中，兩名（二零一二年：兩名）為本公司董事，彼等酬金之詳情已載於上文。其餘人士之酬金如下：

彼等之酬金範圍如下：

截至二零一三年三月三十一日及二零一二年三月三十一日止兩個年度，本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

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11. TAXATION

11. 稅項

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	3,958,555	1,292,109
Overprovision in prior years	過往年度超額撥備	(161,815)	(953,161)
		3,796,740	338,948
Enterprise Income Tax of the People's Republic of China (the "PRC")	中華人民共和國(「中國」) 企業所得稅		
Charge for the year	本年支出	1,699,505	2,146,515
Deferred tax credit for the year (note 31)	本年遞延稅項抵免 (附註31)	(3,685,968)	(1,232,426)
		1,810,277	1,253,037

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

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

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

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

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綜合財務報表附註

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11. TAXATION (Continued)

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Profit (loss) before taxation	除稅前溢利(虧損)	3,462,792	(54,861,700)
Tax at the income tax rate of 16.5% (2012: 16.5%)	按所得稅率16.5% (二零一二年: 16.5%) 計算之稅項	571,361	(9,052,181)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	2,919,705	7,495,671
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(3,034,342)	(908,920)
Tax effect of the tax losses not recognised	未確認稅務虧損之稅務影響	1,715,862	3,941,813
Overprovision in respect of prior years	往年超額撥備	(161,815)	(953,161)
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	(778,326)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司按不同稅率計稅之影響	577,832	729,815
Taxation for the year	本年稅項	1,810,277	1,253,037

11. 稅項(續)

年內產生可與綜合全面收益表之除稅前溢利(虧損)對賬之稅項如下:

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For the year ended 31 March 2013

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12. PROFIT (LOSS) FOR THE YEAR

12. 本年溢利(虧損)

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Profit (loss) for the year has been arrived at after charging (crediting):	計算本年溢利(虧損)時已扣除(計入):		
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	2,298,062	2,298,062
Auditor's remuneration	核數師酬金	1,800,000	1,786,000
Cost of inventories recognised as an expense (including write-down of inventories and record masters)	以支出形式確認之存貨成本(包括存貨及唱片母帶撇減)	519,822,144	533,004,459
Write-down of inventories and record masters (included in cost of sales)	撇減存貨及唱片母帶(計入銷售成本)	661,632	657,883
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,318,234	30,923,066
Release of prepaid lease payments	解除預付租賃款項	717,624	403,118
Rental payments in respect of premises under operating leases	有關經營租賃下之物業之租金	12,892,377	12,339,894
Staff costs including Directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	150,372,434	146,367,912
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,253,382	975,946
Total staff costs	總員工成本	151,625,816	147,343,858
Dividend income	股息收入	(13,719)	(11,270)

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13. DIVIDENDS

13. 股息

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid for year ended 31 March 2011	截至二零一一年三月三十一日止年度已付末期股息		
– HK0.10 cent per share	– 每股0.10港仙	–	10,193,546

No dividend was paid or proposed during year ended 31 March 2013, nor has any dividend proposed since the end of the reporting period (2012: Nil).

截至二零一三年三月三十一日止年度內並無派付或建議任何股息，自報告期末以來亦無建議任何股息（二零一二年：無）。

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截至二零一三年三月三十一日止年度

14. EARNINGS (LOSSES) PER SHARE

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Earnings (losses) for the purposes of basic earnings (losses) per share	計算每股基本盈利(虧損)之盈利(虧損)	1,671,302	(55,937,575)
		2013 二零一三年	2012 二零一二年 (restated) (經重列)
Number of shares Number of shares in issue for the purpose of basic earnings (losses) per share	股份數目 計算每股基本盈利(虧損)之已發行股數	1,019,354,560	1,019,354,560

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

The number of shares for the calculation of basic earnings (losses) per share for the years of 2013 and 2012 has been adjusted to reflect the impact of share consolidation completed subsequent to 31 March 2013, the details of which are disclosed in note 40.

14. 每股盈利(虧損)

本年本公司擁有人應佔每股基本盈利(虧損)按以下數據計算:

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

計算二零一三年及二零一二年每股基本盈利(虧損)之股數已作調整，以反映於二零一三年三月三十一日後完成之股份合併之影響，有關詳情於附註40披露。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in progress	Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Machinery and equipment	Motor vehicles	Total
		在建工程	租賃土地及樓宇	租賃物業裝修	傢俬、裝置及 辦公室設備	機器及設備	汽車	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本							
At 1 April 2011	於二零一一年四月一日	26,720,533	134,925,754	56,872,544	40,482,839	470,233,098	13,019,498	742,254,266
Exchange adjustments	匯兌調整	268,414	1,531,466	160,582	998,392	1,385,641	60,305	4,404,800
Transfer	轉讓	(38,232,468)	37,657,370	356,981	152,941	65,176	-	-
Additions	添置	25,033,667	-	3,905,985	2,648,451	25,357,152	2,454,333	59,399,588
Disposals	出售	-	-	-	(254,295)	-	(1,984,917)	(2,239,212)
At 31 March 2012	於二零一二年三月三十一日	13,790,146	174,114,590	61,296,092	44,028,328	497,041,067	13,549,219	803,819,442
Exchange adjustments	匯兌調整	287,930	1,643,975	262,017	1,042,361	1,372,379	58,137	4,666,799
Transfer	轉讓	(2,332,763)	2,037,763	-	115,000	180,000	-	-
Additions	添置	1,608,211	6,438,305	4,288,036	1,220,795	470,282	942,003	14,967,632
Disposals/written-off	出售/撇銷	-	-	(1,266,047)	(529,143)	-	(245,707)	(2,040,897)
At 31 March 2013	於二零一三年三月三十一日	13,353,524	184,234,633	64,580,098	45,877,341	499,063,728	14,303,652	821,412,976
DEPRECIATION	折舊							
At 1 April 2011	於二零一一年四月一日	-	39,786,311	36,970,087	36,636,364	392,966,891	10,223,354	516,583,007
Exchange adjustment	匯兌調整	-	499,623	64,640	796,895	890,719	33,170	2,285,047
Provided for the year	年內撥備	-	4,150,045	4,266,855	1,333,881	20,197,577	974,708	30,923,066
Eliminated on disposals	出售時對銷	-	-	-	(237,296)	-	(1,699,012)	(1,936,308)
At 31 March 2012	於二零一二年三月三十一日	-	44,435,979	41,301,582	38,529,844	414,055,187	9,532,220	547,854,812
Exchange adjustment	匯兌調整	-	532,107	100,012	531,501	956,240	36,659	2,156,519
Provided for the year	年內撥備	-	4,247,357	4,108,971	1,568,992	17,023,464	1,369,450	28,318,234
Eliminated on disposals/written-off	出售時對銷/撇銷	-	-	(1,127,665)	(502,686)	-	(234,282)	(1,864,633)
At 31 March 2013	於二零一三年三月三十一日	-	49,215,443	44,382,900	40,127,651	432,034,891	10,704,047	576,464,932
CARRYING VALUES	賬面值							
At 31 March 2013	於二零一三年三月三十一日	13,353,524	135,019,190	20,197,198	5,749,690	67,028,837	3,599,605	244,948,044
At 31 March 2012	於二零一二年三月三十一日	13,790,146	129,678,611	19,994,510	5,498,484	82,985,880	4,016,999	255,964,630

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目（在建工程除外）之折舊乃採用以下年折舊率並按直線基準計算：

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong under medium-term leases	位於香港並以中期租約持有之租賃土地及樓宇	29,116,109	30,048,637
Buildings in the PRC under medium-term leases	位於中國並以中期租約持有之樓宇	105,903,081	99,629,974
		135,019,190	129,678,611

Property, plant and equipment with an aggregate carrying value of HK\$29,116,109 (2012: HK\$30,048,637) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共29,116,109港元之物業、廠房及設備（二零一二年：30,048,637港元）已按予銀行，作為本集團獲提供一般銀行融資之抵押。

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16. PREPAID LEASE PAYMENTS

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Medium-term leasehold land in the PRC	位於中國並以中期租約持有之租賃土地	33,404,246	34,121,870
Analysed for reporting purposes as:	申報分析如下：		
Non-current asset	非流動資產	32,686,622	33,404,246
Current asset	流動資產	717,624	717,624
		33,404,246	34,121,870

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

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

17. DEPOSITS FOR LAND USE RIGHTS

Deposits of approximately HK\$18,291,000 (2012: HK\$18,251,000) were paid for land use rights situated in the PRC to the PRC local government. During the year ended 31 March 2012, the Group additionally paid approximately HK\$8,665,000 as deposits. The completion of the purchases is pending for receiving the land use right certificates, as such, the amounts paid for the land use rights are recorded as deposits at the end of the reporting period.

16. 預付租賃款項

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

租賃土地乃按直線基準於剩餘租約期內自綜合全面收益表扣除。

17. 土地使用權訂金

約18,291,000港元（二零一二年：18,251,000港元）訂金已就位於中國之土地使用權支付予中國地方政府。於截至二零一二年三月三十一日止年度，本集團進一步支付約8,665,000港元作為訂金。有關收購須待收取土地使用權證後方告完成，因此，於報告期末，就土地使用權支付之款項已入賬列為訂金。

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18. GOODWILL

18. 商譽

HK\$
港元

CARRYING VALUES	賬面值	
At 1 April 2011	於二零一一年四月一日	36,025,324
Impairment recognised in profit or loss	於損益確認之減值	(36,025,324)
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日	-

During the year ended 31 March 2012, the Group failed in achieving the previous budgeted results of music and entertainment business due to unsatisfying income generated from sales of albums and concerts shows income in the second half of the year ended 31 March 2012. In view of this, management re-estimated the cash flow projections of the CGU, taking into account the actual performance during the year ended 31 March 2012 as well as the future prospect from the CGU. As a result of re-estimation, the recoverable amount of CGU is estimated to be less than the carrying amounts of goodwill and an impairment loss of HK\$36,025,324 in respect of goodwill is recognised to profit or loss during the year ended 31 March 2012. Details of the impairment assessment on the goodwill are stated in note 19.

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

於截至二零一二年三月三十一日止年度，由於唱片銷售以及音樂會及表演收入於截至二零一二年三月三十一日止年度下半年所產生之收入欠佳，故本集團音樂及娛樂業務未能達致原先預算之業績。有鑑於此，管理層重新估算現金產生單位之現金流量預測，當中計及現金產生單位於截至二零一二年三月三十一日止年度之實際表現以及未來前景。根據所進行之重新估算，現金產生單位之可收回金額估計將少於商譽之賬面值，故已於截至二零一二年三月三十一日止年度之損益中確認商譽減值虧損36,025,324港元。商譽減值評估之詳情載於附註19。

管理層於評估現金產生單位之可收回金額時，並無考慮本集團是否有權行使認沽期權，以按行使價65,000,000港元向薛濟傑博士（對本公司有重大影響力）出售Newway Entertainment Limited（「Newway Entertainment」）全部股本權益及本集團作出之投資成本。認沽期權之詳情於附註33披露。認沽期權乃無償授予本公司。倘認沽期權獲行使，行使價高於Newway Entertainment於行使認沽期權當日之公平值之差額被視為視作由薛濟傑博士向本集團作出之貢獻。該貢獻（如有）將計入儲備。

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19. INTANGIBLE ASSETS

19. 無形資產

		Artiste contracts 藝人合約 HK\$ 港元	Trademark 商標 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本			
At 1 April 2011 and 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	9,192,248	5,317,632	14,509,880
AMORTISATION	攤銷			
At 1 April 2011	於二零一一年四月一日	4,021,608	–	4,021,608
Charge for the year	年內支出	2,298,062	–	2,298,062
At 31 March 2012	於二零一二年三月三十一日	6,319,670	–	6,319,670
Charge for the year	年內支出	2,298,062	–	2,298,062
At 31 March 2013	於二零一三年三月三十一日	8,617,732	–	8,617,732
CARRYING VALUES	賬面值			
At 31 March 2013	於二零一三年三月三十一日	574,516	5,317,632	5,892,148
At 31 March 2012	於二零一二年三月三十一日	2,872,578	5,317,632	8,190,210

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

藝人合約具有有限可使用年期，以直線法按合約年期（4年）攤銷。

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

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

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19. INTANGIBLE ASSETS (Continued)

Trademark has been allocated to the CGUs of music and entertainment business. The recoverable amount of the CGUs has been determined at the higher of fair value less cost to sell or value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period and discount rate of 20.5% (2012: 22.5%). The cash flows beyond the 5-years period are extrapolated having a steady 2% (2012: 2%) growth rate. The growth rate is based on the budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption of the value in use calculation is based on the budgeted cash inflows/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimations are based on the past performance. No impairment on intangible assets was noted during the year ended 31 March 2013 and 2012 and management believes that any reasonably possible change in any of the assumption would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU during the years ended 31 March 2013 and 2012.

For the purpose of impairment testing of artiste contracts, the carrying amount of each artiste contract is compared with the recoverable amount of each individual artiste. The recoverable amount of each artiste has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets of respective artistes covering their unexpired contract periods and discount rate of 20.5% (2012: 22.5%). The key assumption of the value in use calculation of each artiste is based on the budgeted cash inflows/outflows that each artiste will be earned or expenses incurred through products sold and services rendered, such estimations are based on the past performance. No impairment on artiste contracts was noted for both years.

19. 無形資產 (續)

商標已分配至音樂及娛樂業務之現金產生單位。該現金產生單位之可收回金額按公平值(減銷售成本)與使用價值計算方法兩者中之較高者釐定。該計算方法使用以經管理層審批之五年期財務預算為基準之現金流量預測,以及20.5%(二零一二年:22.5%)之折算率。五年期以外之現金流量則使用2%(二零一二年:2%)之穩定增長率估算。該增長率乃以按管理層對市場發展之預期而釐定,且不過超過相關行業平均長期增長率之預算增長率為基準。使用價值計算方法之其他主要假設以現金流入/流出預算為基礎,當中包括以過往表現為依歸而估算之現金產生單位各項產品及服務預算銷售額及毛利率。於截至二零一三年及二零一二年三月三十一日止年度概無就無形資產錄得任何減值,管理層相信於截至二零一三年及二零一二年三月三十一日止年度,任何假設之任何合理可能變動均不會導致現金產生單位之賬面總值超過現金產生單位之可收回總金額。

就藝人合約進行減值測試而言,每一份藝人合約之賬面值與每一名藝人之可收回金額作比較。每一名藝人之可收回金額按使用價值計算方法釐定。有關計算方法採用以每一名藝人之財務預算(涵蓋每一名藝人之未屆滿合約期限)為依歸之現金流量預測及20.5%(二零一二年:22.5%)之折算率。每一名藝人之使用價值計算方法之主要假設以每一名藝人將透過出售產品及提供服務而賺取或支銷之現金流入/流出預算為基準,而有關估算乃以過往表現為依歸。兩個年度均無就藝人合約錄得任何減值。

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20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted equity securities in the Republic of Korea	大韓民國之非上市股本證券	13,010,000	7,760,000

The above unlisted equity investments represent investments in unlisted equity securities issued by a private entity incorporated in the Republic of Korea. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. In September 2012, the Group acquired further 2% equity interest in this entity at a consideration of US\$2 million (equivalent to HK\$15,490,000) from an independent third party.

The directors of the Company performed an impairment assessment based on present value of estimated future cash flows expected to be generated from the investment and the proceeds of ultimate disposal of the investment. The disposal value is estimated by reference to the recent sale transaction of the shares in the same investee and an impairment loss of HK\$10,240,000 is recognised to profit or loss during the year ended 31 March 2013.

21. DEPOSITS FOR INVESTMENTS

As at 31 March 2013, the Group had paid in aggregate RMB19,379,000 (approximately HK\$24,227,000) (2012: HK\$23,664,000) for the acquisition of 60% equity interest in 清遠市中清房地產開發有限公司 ("中清房地產"). 中清房地產 is principally engaged in the property investment in the PRC. The completion of the acquisition is subject to the approval from the Ministry of Commerce of the PRC.

上述非上市股本投資為由一家在大韓民國註冊成立之私人實體發行之非上市股本證券之投資。由於估計公平值合理範圍過於龐大，以致本公司董事認為無法可靠地計量公平值，故有關投資於報告期末按成本（扣除減值）計量。於二零一二年九月，本集團向一名獨立第三方進一步收購該實體2%股本權益，代價為2,000,000美元（相等於15,490,000港元）。

本公司董事以預期該項投資產生之估計未來現金流量之現值及最終出售投資之所得款項進行減值評估。出售價值乃參考近期同一被投資方股份之銷售交易估計，並於截至二零一三年三月三十一日止年度之損益中確認減值虧損10,240,000港元。

21. 投資訂金

於二零一三年三月三十一日，本集團已就收購清遠市中清房地產開發有限公司（「中清房地產」）60%股本權益合共支付人民幣19,379,000元（約24,227,000港元）（二零一二年：23,664,000港元）。中清房地產主要於中國從事物業投資。該項收購事項須待中國商務部批准後，方可完成。

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22. ADVANCES TO POTENTIAL INVESTEES

22. 給予潛在被投資方之墊款

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Advance to 匯金泛亞(福建)有限公司 ("匯金泛亞")		
– subscription money (note (i))	25,003,125	–
Advance to 四川英華房地產有限公司 ("英華房地產")		
– subscription money (note (ii))	12,501,563	–
– loan to 英華房地產 (note (iii))	28,177,517	–
– deemed contribution to 英華房地產 (note (iii))	9,326,758	–
	75,008,963	–

Notes:

- (i) During the year ended 31 March 2013, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞, an independent third party, to acquire 40% equity interest in 匯金泛亞 with zero consideration. The acquisition process is not completed as at 31 March 2013 and subject to the approval from the Ministry of Commerce of the PRC. Subsequent to entering the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to HK\$25,003,000) to 匯金泛亞 based on the proportion of shareholding and such advance will become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection is recognised as advance to a potential investee and will become investment cost upon completion of the acquisition. 匯金泛亞 did not commence business as at 31 March 2013.

附註:

- (i) 於截至二零一三年三月三十一日止年度，本集團與匯金泛亞其中一名股東（為獨立第三方）簽訂買賣協議，無償收購匯金泛亞40%股本權益。收購程序於二零一三年三月三十一日尚未完成，並須待中國商務部批准。於訂立買賣協議後，本集團按持股比例向匯金泛亞注資人民幣20,000,000元（相等於25,003,000港元），作為其於收購完成後之繳足資本。據此，本集團將注資確認為給予潛在被投資方之墊款，待收購完成後將成為投資成本。於二零一三年三月三十一日，匯金泛亞尚未開展業務。

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22. ADVANCE TO POTENTIAL INVESTEES (Continued)

Notes: (Continued)

- (ii) During the year ended 31 March 2013, the Group signed a capital injection agreement with shareholders of 英華房地產, which are all independent third parties, to inject RMB10,000,000 (equivalent to HK\$12,502,000) in 英華房地產 representing approximately 16.67% equity interest of the enlarged paid-in capital of 英華房地產. The capital injection is not completed as at 31 March 2013 and subject to the approval from the Ministry of Commerce of the PRC. Accordingly, the capital injection is recognised as advance to a potential investee and will become investment cost upon completion. 英華房地產 is principally engaged in the property development in the PRC.
- (iii) Subsequent to entering the capital injection agreement by the Group as stated in (ii) above, the Group signed a loan agreement with 英華房地產 that the Group granted an unsecured interest-free loan of RMB30,000,000 (equivalent to HK\$37,504,000) to 英華房地產 and repayable within three years. The fair value of the loan is measured at an effective interest rate of 10% per annum at initial recognition, The difference amounting to HK\$9,326,758 between the principal of the loan of HK\$37,504,275 and fair value of the loan of HK\$28,177,517 represented the deemed contribution to 英華房地產 will be considered as the investment cost upon completion.

22. 給予潛在被投資方之墊款 (續)

附註：(續)

- (ii) 於截至二零一三年三月三十一日止年度，本集團與英華房地產股東（均為獨立第三方）簽訂注資協議，向英華房地產注資人民幣10,000,000元（相等於12,502,000港元），相當於英華房地產經擴大實收資本約16.67%股本權益。該項注資於二零一三年三月三十一日尚未完成，須待中國商務部批准。據此，本集團將注資確認為給予潛在被投資方之墊款，待完成後將成為投資成本。英華房地產主要於中國從事物業發展。
- (iii) 本集團按上文(ii)所述訂立注資協議後，本集團與英華房地產簽訂貸款協議，由本集團授予英華房地產為數人民幣30,000,000元（相等於37,504,000港元）之無抵押免息貸款，須於三年內償還。該筆貸款之公平值於初始確認時按實際年利率10%計量。貸款本金額37,504,275港元與貸款公平值28,177,517港元之間的差額9,326,758港元為視作向英華房地產作出之貢獻，待完成後將被視為投資成本。

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23. INVENTORIES AND RECORD MASTERS

23. 存貨及唱片母帶

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Inventories:	存貨：		
Raw materials	原材料	38,467,662	42,446,270
Work in progress	在製品	11,742,878	22,441,523
Finished goods	製成品	26,809,723	22,011,144
		77,020,263	86,898,937
Record masters	唱片母帶	1,831,537	3,802,096
		78,851,800	90,701,033

24. HELD-FOR-TRADING INVESTMENTS

24. 持作買賣投資

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Equity securities listed in Hong Kong	香港上市股本證券	899,400	839,850

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

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

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25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

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

25. 貿易及其他應收款項、預付款項及訂金

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Manufacturing and sales and trading of printing products operation:	印刷產品製造、銷售及貿易業務：		
0 – 30 days	0至30日	75,922,284	96,057,243
31 – 60 days	31至60日	21,030,851	9,599,308
61 – 90 days	61至90日	6,752,180	9,861,709
Over 90 days	超過90日	5,207,497	571,188
		108,912,812	116,089,448
Music and entertainment operation:	音樂及娛樂業務：		
0 – 45 days	0至45日	1,682,323	2,763,251
46 – 90 days	46至90日	82,354	110,090
91 – 180 days	91至180日	20,589	16,133
		1,785,266	2,889,474
Total trade receivables	貿易應收款項總額	110,698,078	118,978,922
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	22,030,751	19,236,854
		132,728,829	138,215,776

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

Trade receivables of approximately HK\$23,377,000 (2012: HK\$19,206,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 95% (2012: 90%) of trade receivables that are neither past due nor impaired have the best credit quality. These customers have no default of payment in the past and have good credit rating attributable under the credit review procedures used by the Group, including performing credit search through professional bodies and Hong Kong Export Credit Insurance Corporation on the counterparties.

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

Included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$5,310,000 (2012: HK\$697,000), which are past due as at the reporting date for which the Group has not provided for impairment loss. There has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 121 days (2012: 132 days).

25. 貿易及其他應收款項、預付款項及訂金 (續)

為數約23,377,000港元(二零一二年: 19,206,000港元)之貿易應收款項以美元為單位, 而美元並非個別集團實體之應用貨幣。

本集團在接納任何新客戶前, 會先評估潛在客戶之信貸質素及按個別客戶確定信貸限額, 並定期檢討給予客戶之信貸限額。約95% (二零一二年: 90%) 並未逾期亦無減值之貿易應收款項擁有最佳信貸質素。該等客戶過往並無拖欠記錄, 並於本集團所用信貸檢討程序 (包括透過專業機構及香港出口信用保險局就對方進行信貸調查) 中獲得良好信貸評級。

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

本集團之貿易應收款項中, 包括賬面總值約5,310,000港元 (二零一二年: 697,000港元) 之應收款項。該等應收款項於報告日期已逾期, 惟本集團並無提撥減值虧損。貿易應收款項之信貸質素並無重大變動, 且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為121日 (二零一二年: 132日)。

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

Ageing of trade receivables which are past due but not impaired

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Printing operation:	印刷業務:		
91 to 180 days	91至180日	5,207,497	571,188
Music and entertainment operation:	音樂及娛樂業務:		
46 – 90 days	46至90日	82,354	110,090
91 – 180 days	91至180日	20,589	16,133
Total	總計	5,310,440	697,411

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Balance at beginning of the year	年初結餘	9,057,769	4,231,728
Impairment losses recognised on receivables	就應收款項確認之減值虧損	245,843	4,830,374
Reversal of bad debts (note)	壞賬撥回(附註)	(4,900,635)	(20,069)
Amounts written off as uncollectible	不能收回之撇賬額	(2,212,130)	(13,356)
Exchange realignment	匯兌調整	10,327	29,092
Balance at end of the year	年末結餘	2,201,174	9,057,769

Note: The reversal of bad debts is recognised upon the settlement by the counterparty.

附註：壞賬撥回於對方清償後確認。

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

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$163,000 (2012: HK\$5,275,000) which have been in severe financial difficulties in repaying the outstanding balances. The Group does not hold any collateral over these balances.

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

26. AMOUNT DUE FROM A RELATED COMPANY

Dr. SUEK Chai Kit, Christopher, who can exercise significant influence over the Company, beneficially owns and controls over the related company, Neway Karaoke Box Limited. The Group's credit terms to the related company is 30 days.

25. 貿易及其他應收款項、預付款項及訂金(續)

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別減值貿易應收款項，結餘總額約為163,000港元(二零一二年：5,275,000港元)。本集團並無就該等結餘持有任何抵押。

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

26. 應收一家關連公司款項

可對本公司行使重大影響力之薛濟傑博士實益擁有及控制關連公司Neway Karaoke Box Limited。本集團給予該關連公司之信貸期為30日。

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26. AMOUNT DUE FROM A RELATED COMPANY (Continued)

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
0 – 30 days	0至30日	859,600	582,023
31 – 60 days	31至60日	2,150,000	335,581
61 – 90 days	61至90日	2,115,360	312,945
91 – 180 days	91至180日	1,032,000	425,411
Over 180 days	超過180日	309,101	953,598
		6,466,061	2,609,558

Included in the amount due from a related company with aggregate carrying amount of approximately HK\$5,606,000 (2012: HK\$2,028,000), which are past due at the reporting date for which the Group has not provided for impairment loss as the amount is subsequently settled. The Group does not hold any collateral over these balances. The average age of these receivables is 90 days (2012: 139 days).

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
31 – 60 days	31至60日	2,150,000	335,581
61 – 90 days	61至90日	2,115,360	312,945
91 – 180 days	91至180日	1,032,000	425,411
Over 180 days	超過180日	309,101	953,598
Total	總計	5,606,461	2,027,535

26. 應收一家關連公司款項 (續)

以下為於報告期末根據發票日期呈列之應收一家關連公司款項之賬齡分析。

應收一家關連公司款項中，包括賬面總值約5,606,000港元(二零一二年：2,028,000港元)之款項，該等款項於報告日期已逾期，惟本集團並無提撥減值虧損，原因是有關款項其後已清償。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為90日(二零一二年：139日)。

已逾期但無減值之應收一家關連公司款項之賬齡

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

Short term bank deposits, bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits of approximately HK\$32,462,000 (2012: HK\$28,968,000), HK\$1,104,000 (2012: HK\$7,289,000) and HK\$735,000 (2012: HK\$752,000) were denominated in USD, RMB and EURO respectively, the currencies other than the functional currency of the respective group entities.

Further, included in the short term bank deposits, bank balances and cash are amounts denominated in RMB of approximately HK\$75,202,000 (2012: HK\$151,461,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 2.5% (2012: 0.1% to 2.5%) per annum.

27. 短期銀行存款／現金及現金等值

短期銀行存款、銀行結餘及現金包括本集團所持現金及原存款期為三個月或以下之銀行存款。為數分別約32,462,000港元（二零一二年：28,968,000港元）、1,104,000港元（二零一二年：7,289,000港元）及735,000港元（二零一二年：752,000港元）之銀行結餘及短期銀行存款分別以美元、人民幣及歐元為單位，全部均非個別集團實體之應用貨幣。

此外，短期銀行存款、銀行結餘及現金包括相當於約75,202,000港元（二零一二年：151,461,000港元）之人民幣款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年息率介乎0.1%至2.5%（二零一二年：0.1%至2.5%）不等計息。

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28. DISPOSAL OF A SUBSIDIARY/NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 21 July 2011, Brilliant Wise International Limited ("BWIL"), a wholly-owned subsidiary of the Company, signed a sale and purchase agreement to dispose of its entire equity interest in Citicorp Development Limited ("Citicorp") to an independent third party. The principal activity of Citicorp is investment in an associate, 桂林九鋪香麒麟酒業有限公司. Such transaction is finally lapsed in December 2011 because the purchaser cannot fulfil the condition in the sale and purchase agreement before the expected completion date. In February 2012, BWIL entered into another sale and purchase agreement with another independent third party to dispose of its entire equity interest in Citicorp at a consideration of RMB24,480,000 (approximately HK\$29,754,000). The disposal was not completed before 31 March 2012. The assets and liabilities of Citicorp were therefore classified as a disposal group held for sale and are separately presented in the consolidated statement of financial position as at 31 March 2012. During the year ended 31 March 2013, the transaction was completed and a gain of disposal of HK\$14,431,664 was recognised to profit or loss. The associate is principally engaged in cultural and entertainment business in the PRC.

The sale proceeds were expected to exceed the carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss was recognised during the year ended 31 March 2012.

28. 出售一家附屬公司／分類為持作出售之非流動資產及負債

於二零一一年七月二十一日，本公司之全資附屬公司Brilliant Wise International Limited (「BWIL」) 簽訂一項買賣協議，向一名獨立第三方出售其於啟高發展有限公司 (「啟高」) 之全部股本權益。啟高之主要業務為於聯營公司桂林九鋪香麒麟酒業有限公司之投資控股。由於買方未能於預期完成日期前達成買賣協議之條件，故該項交易最終已於二零一一年十二月失效。於二零一二年二月，BWIL與另一名獨立第三方訂立另一項買賣協議，以出售其於啟高之全部股本權益，代價為人民幣24,480,000元 (約29,754,000港元)。該項出售事項於二零一二年三月三十一日前尚未完成。因此，啟高之資產及負債已分類為持作出售之出售組別，並於二零一二年三月三十一日之綜合財務狀況報表內獨立呈列。該項交易於截至二零一三年三月三十一日止年度完成，為數14,431,664港元之出售收益已於損益確認。該聯營公司主要在中國從事文化及娛樂業務。

出售所得款項預計將超過相關資產與負債之賬面金額，因此並無於截至二零一二年三月三十一日止年度確認減值虧損。

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28. DISPOSAL OF A SUBSIDIARY/NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Citicorp as at 31 March 2012 and the date of disposal were as follows:

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

29. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
0 – 30 days	0至30日	41,559,490	30,902,697
31 – 60 days	31至60日	4,897,595	9,085,271
61 – 90 days	61至90日	874,050	1,539,821
Over 90 days	超過90日	–	1,493,147
		47,331,135	43,020,936
Accrued expenses and other payables	應計費用及其他應付款項	26,702,916	35,386,384
		74,034,051	78,407,320

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

28. 出售一家附屬公司／分類為持作出售之非流動資產及負債（續）

啟高於二零一二年三月三十一日及於出售日期之主要資產與負債類別如下：

29. 貿易及其他應付款項及應計款項

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

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

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29. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Trade payables of approximately HK\$154,000 (2012: HK\$4,708,000), HK\$184,000 (2012: nil) and HK\$439,000 (2012: HK\$756,000) were denominated in RMB, JPY and USD respectively, the currencies other than the functional currency of the respective group entities as at 31 March 2013.

30. BANK BORROWINGS

The bank borrowings are secured bank import loans which are repayable within one year from the end of the reporting period and carry at Hong Kong Interbank Offered Rate plus spread, ranging from 1.8% to 2.2% (2012: 1.8% to 2.2%) per annum.

Bank borrowings of HK\$1,607,187 (2012: HK\$2,572,724) were denominated in USD, the currency other than the functional currency of the respective group entities.

31. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2011 (Credit) charge to profit or loss for the year	於二零一一年四月一日 (撥入)扣除自本年損益	12,111,366 (915,767)	(223,617) 62,521	1,730,565 (379,180)	13,618,314 (1,232,426)
At 31 March 2012 (Credit) charge to profit or loss for the year	於二零一二年三月三十一日 (撥入)扣除自本年損益	11,195,599 (3,306,788)	(161,096) -	1,351,385 (379,180)	12,385,888 (3,685,968)
At 31 March 2013	於二零一三年三月三十一日	7,888,811	(161,096)	972,205	8,699,920

29. 貿易及其他應付款項及應計款項 (續)

於二零一三年三月三十一日，為數分別約154,000港元（二零一二年：4,708,000港元）、184,000港元（二零一二年：無）及439,000港元（二零一二年：756,000港元）之貿易應付款項分別以人民幣、日圓及美元為單位，全部均非個別集團實體之應用貨幣。

30. 銀行借貸

銀行借貸為有抵押銀行入口貸款，須於報告期末起計一年內償還，按香港銀行同業拆息加年息差介乎1.8%至2.2%（二零一二年：1.8%至2.2%）不等計息。

為數1,607,187港元（二零一二年：2,572,724港元）之銀行借貸以美元為單位，而美元並非個別集團實體之應用貨幣。

31. 遞延稅項

以下為於現時及過往年度確認之主要遞延稅務負債（資產）及其變動：

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31. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$54,935,000 (2012: HK\$49,253,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$976,000 (2012: HK\$976,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$53,959,000 (2012: HK\$48,277,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$4,718,000 (2012: nil) and HK\$11,000,000 (2012: HK\$11,000,000) that will expire by 2017 and 2016 (2012: 2017), respectively. Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$12,092,000 (2012: HK\$7,045,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. SHARE CAPITAL

31. 遞延稅項 (續)

於報告期末，本集團可供抵銷未來溢利之估計未動用稅務虧損約為54,935,000港元（二零一二年：49,253,000港元）。本集團已就為數約976,000港元（二零一二年：976,000港元）之稅務虧損確認遞延稅務資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損53,959,000港元（二零一二年：48,277,000港元）確認遞延稅務資產。4,718,000港元（二零一二年：無）及11,000,000港元（二零一二年：11,000,000港元）之未動用稅務虧損將分別於二零一七年及二零一六年（二零一二年：二零一七年）屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，就中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利應佔臨時差額之撥回時間，且臨時差額可能不會於可見將來撥回，故並無於綜合財務報表內就12,092,000港元（二零一二年：7,045,000港元）之臨時差額作出遞延稅項撥備。

32. 股本

		Par value of each ordinary share 每股普通股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised: At 1 April 2011, 31 March 2012 and 31 March 2013	法定： 於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	0.005	100,000,000,000	500,000,000
Issued and fully paid: At 1 April 2011, 31 March 2012 and 31 March 2013	已發行及繳足： 於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	0.005	10,193,545,600	50,967,728

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33. EXTENSION OF PUT OPTION PERIOD

On 16 June 2009, the Group acquired the entire equity interest in Neway Entertainment and its subsidiaries (collectively referred to as the "Neway Entertainment Group") from Neway Enterprise Holdings Limited ("Neway Enterprise"). At the same time, Dr. SUEK Chai Kit, Christopher, who has control over Neway Enterprise, granted a put option ("Put Option") to the Group and the Put Option was exercisable at any time from the completion of the acquisition (the "Completion") to 1 July 2011 to require Dr. SUEK Chai Kit, Christopher to buy back the entire equity interest in Neway Entertainment Group at a consideration of HK\$65,000,000 and any investment cost contributed by the Group after the Completion. On 29 June 2011, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option period to 1 July 2012. On 29 June 2012, Dr. SUEK Chai Kit, Christopher, further agreed to extend the Put Option period to 1 April 2013. On 28 March 2013, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option period to 30 September 2013. All other terms of the Put Option remained unchanged.

33. 延長認沽期權期間

於二零零九年六月十六日，本集團自Neway Enterprise Holdings Limited（「Neway Enterprise」）收購Neway Entertainment及其附屬公司（統稱「Neway Entertainment集團」）全部股本權益。同一時間，對Neway Enterprise有控制權之薛濟傑博士向本集團授予認沽期權（「認沽期權」），可於收購完成（「完成」）至二零一一年七月一日期間任何時間行使，要求薛濟傑博士以代價65,000,000港元購回Neway Entertainment集團全部股本權益及完成後本集團應佔投資成本。於二零一一年六月二十九日，薛濟傑博士同意將認沽期權期間延長至二零一二年七月一日。於二零一二年六月二十九日，薛濟傑博士進一步同意將認沽期權期間延長至二零一三年四月一日。於二零一三年三月二十八日，薛濟傑博士同意將認沽期權期間延長至二零一三年九月三十日。認沽期權所有其他條款維持不變。

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33. EXTENSION OF PUT OPTION PERIOD (Continued)

The fair value of the Put Option has been re-measured on the date of extension on 1 July 2011, 1 July 2012 and 31 March 2013 using the Black-Scholes option pricing model at HK\$14,222,018, HK\$58,102,788 and HK\$53,533,077, respectively. The fair value of the Put Option upon the extension of the Put Option period is considered as a deemed contribution from the shareholder and is credited to reserve.

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

		1 July 2011 二零一一年 七月一日	1 July 2012 二零一二年 七月一日	31 March 2013 二零一三年 三月三十一日
Share price (note i)	股價 (附註i)	HK\$63,039,000港元	HK\$8,831,000港元	HK\$14,439,000港元
Exercise price	行使價	HK\$65,000,000港元	HK\$67,000,000港元	HK\$68,000,000港元
Expected life of options	預期期權年期	1 year 年	0.75 year 年	0.5 year 年
Expected volatility (note ii)	預期波幅 (附註ii)	50.3%	40%	36%
Expected dividend yield	預期股息率	1.91%	0%	0%
Risk free rate	無風險利率	0.14%	0.13%	1.38%

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

Notes:

- (i) The share price is the estimated fair value of Neway Entertainment, which is determined based on the future discounted cashflow of Neway Entertainment.
- (ii) The expected volatility of the Put Option based on the historical daily share price movements of a set of comparable companies over a historical period of 1 year at 1 July 2011, 0.75 year for 1 July 2012 and 0.5 year for 31 March 2013.

33. 延長認沽期權期間 (續)

認沽期權之公平值已於延長當日 (即二零一一年七月一日、二零一二年七月一日及二零一三年三月三十一日) 使用畢蘇期權定價模式分別重新計量為14,222,018港元、58,102,788港元及53,533,077港元。認沽期權於認沽期權期間延長後之公平值被視為股東之視作貢獻，並計入儲備。

以下假設乃用以計算認沽期權之公平值：

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

附註：

- (i) 股價為Neway Entertainment之估計公平值，乃按Neway Entertainment之未來現金流量折算而釐定。
- (ii) 認沽期權之預期波幅乃以一組可資比較公司按二零一一年七月一日過去一年、按二零一二年七月一日過去0.75年及按二零一三年三月三十一日過去0.5年之過往每日股價變動為基礎。

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34. LEASE COMMITMENTS

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Within one year	一年內	12,504,756	12,829,911
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	33,039,795	43,082,574
Over five years	超過五年	48,237,865	50,102,271
		93,782,416	106,014,756

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

34. 租賃承擔

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

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

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35. CAPITAL COMMITMENTS

35. 資本承擔

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– acquisition of property, plant and equipment	3,168,370	10,389,275
– prepaid lease payments in the PRC	13,142,976	12,838,035
	16,311,346	23,227,310

36. RETIREMENT BENEFITS SCHEMES

36. 退休福利計劃

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

本集團為香港之若干合資格僱員推行定額供款退休福利計劃（「ORSO計劃」）。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，本集團應作出之供款可因沒收之供款而減少。

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團於強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以減少來年應作出之供款。

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36. RETIREMENT BENEFITS SCHEMES (Continued)

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated statement of comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the scheme.

At 31 March 2013 and 2012, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

36. 退休福利計劃 (續)

於綜合全面收益表內扣除之ORSO計劃及強積金計劃下之退休福利計劃供款，乃指本集團按該等計劃規則訂明之比率應向基金作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府管理之退休福利計劃。本集團須按有關僱員薪酬成本之某一百分比向計劃供款，以為福利提供資金。僱員可享有根據相關政府規例按退休時之基本薪金及服務年期計算之退休福利。本集團於該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會根據該計劃之規則，於應繳時在綜合全面收益表內扣除。

於二零一三年及二零一二年三月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

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37. RELATED PARTY TRANSACTIONS

- (a) Apart from the amount due from a related company as disclosed in note 26 and the transaction as detailed in note 33, during the year, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Promotion service fee income (Note i) 推廣服務費收入(附註i)	6,066,780	450,270
Licensed fee income (Note i) 特許費收入(附註i)	1,695,000	2,160,000
Sales of goods (Note i) 出售貨品(附註i)	513,490	458,488
Office rental expenses (Note i) 辦公室租金開支(附註i)	360,000	360,000
Premises rental expenses (Note ii) 物業租金開支(附註ii)	-	906,665

Notes:

- (i) The transactions were carried out with Newway Karaoke Box Limited and its subsidiaries which are beneficially owned and controlled by Dr. SUEK Chai Kit, Christopher.
- (ii) The transaction was carried out with another related company, which are beneficially owned and controlled by the spouse and sons of Dr. SUEK Chai Kit, Christopher.

37. 關連人士交易

- (a) 除附註26所披露應收一家關連公司款項以及附註33詳述之交易外，年內本集團有若干關連人士與本公司附屬公司進行下列多項重大交易：

附註：

- (i) 該等交易乃與由薛濟傑博士實益擁有及控制之Newway Karaoke Box Limited及其附屬公司進行。
- (ii) 該項交易乃與由薛濟傑博士之配偶及兒子實益擁有及控制之另一家關連公司進行。

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37. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Short-term benefits	短期福利	8,778,201	9,039,355
Post-employment benefits	離職後福利	222,150	204,775
		9,000,351	9,244,130

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings disclosed in note 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

37. 關連人士交易 (續)

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於本年度之酬金：

董事及主要行政人員之酬金乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

38. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註30所披露之銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括已發行股本及儲備）組成。

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38. CAPITAL RISK MANAGEMENT (Continued)

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

39. MAJOR NON-CASH TRANSACTIONS

As at 31 March 2013, the purchase consideration of property, plant and equipment amounting to HK\$4,430,418 (2012: HK\$5,167,824) was remained unsettled and included in other payables and accruals.

40. EVENTS AFTER THE REPORTING PERIOD

Pursuant to a special resolution passed on 5 April 2013, the Company's every 10 issued and unissued shares of par value of HK\$0.005 each are consolidated into 1 consolidated share of par value of HK\$0.05 each.

In May 2013, the Group acquired certain securities in Hong Kong through subscription in initial public offerings at a consideration of HK\$60 million in aggregate. The securities are classified as held-for-trading investment and measured at fair value through profit or loss.

38. 資本風險管理 (續)

本集團之管理層持續檢討資本架構，考慮之事項包括資本成本及資本所涉及之風險。本集團將透過發行新股、購回股份及新增債項或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度相同。

39. 主要非現金交易

於二零一三年三月三十一日，物業、廠房及設備之購買代價4,430,418港元(二零一二年：5,167,824港元)仍未結清，計入其他應付款項及應計款項。

40. 報告期後事項

根據於二零一三年四月五日通過之特別決議案，本公司每股面值0.005港元之已發行及未發行股份每十股合併為一股面值0.05港元之合併股份。

於二零一三年五月，本集團於一項首次公開發售認購中以總代價60,000,000港元在香港收購若干證券。該等證券分類為持作買賣投資，按公平值計入損益計量。

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41. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 March 2013 and 31 March 2012.

41. 附屬公司之詳情

本公司附屬公司於二零一三年三月三十一日及二零一二年三月三十一日之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Chung Tai Printing Holdings Limited Chung Tai Printing Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100 100	100 100	Investment holding 投資控股
The Greatime Printing (Shenzhen) Co., Ltd. (note 1) 雅大印刷(深圳)有限公司 (附註1)	The PRC 中國	HK\$12,000,000 registered capital 12,000,000港元 註冊資本	100 100	100 100	Label and offset printing 標籤及柯式印刷
中大印刷(清遠)有限公司 (note 1)	The PRC	HK\$72,000,000 registered capital	100	100	Inactive
中大印刷(清遠)有限公司 (附註1)	中國	72,000,000港元 註冊資本	100	100	暫無業務
雅大印刷(清遠)有限公司 (note 1)	The PRC	HK\$10,000,000 registered capital	100	100	Inactive
雅大印刷(清遠)有限公司 (附註1)	中國	10,000,000港元 註冊資本	100	100	暫無業務

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41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
錦翰印刷(深圳)有限公司 (note 1)	The PRC	HK\$20,000,000 registered capital	100	100	Label and offset printing
錦翰印刷(深圳)有限公司 (附註1)	中國	20,000,000港元 註冊資本	100	100	標籤及柯式印刷
順昌隆投資諮詢(深圳)有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100	100	Investment holding
順昌隆投資諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100	100	投資控股
深圳市中昇投資諮詢有限公司 (note 3)	The PRC	RMB2,000,000 registered capital	100	100	Investment holding
深圳市中昇投資諮詢有限公司 (附註3)	中國	人民幣2,000,000元 註冊資本	100	100	投資控股
佛山市星宏投資管理有限公司 (note 4)	The PRC	RMB20,000,000 registered capital	100	100	Inactive
佛山市星宏投資管理有限公司 (附註4)	中國	人民幣20,000,000元 註冊資本	100	100	暫無業務
深圳市中星國隆投資發展有限公司 (note 2)	The PRC	RMB1,000,000 registered capital	100 [#]	N/A	Inactive
深圳市中星國隆投資發展有限公司 (附註2)	中國	人民幣1,000,000元 註冊資本	100 [#]	不適用	暫無業務
中星國影(北京)文化傳媒有限公司 (note 5)	The PRC	RMB3,000,000 registered capital	100 [#]	N/A	Inactive
中星國影(北京)文化傳媒有限公司 (附註5)	中國	人民幣3,000,000元 註冊資本	100 [#]	不適用	暫無業務
中星尚盛(北京)投資有限公司 (note 6)	The PRC	RMB10,000,000 registered capital	100 [#]	N/A	Inactive
中星尚盛(北京)投資有限公司 (附註6)	中國	人民幣10,000,000元 註冊資本	100 [#]	不適用	暫無業務

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41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
			Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	
中星中大印刷(深圳)有限公司 (note 1) 中星中大印刷(深圳)有限公司 (附註1)	The PRC 中國	HK\$98,000,000 registered capital 98,000,000港元 註冊資本	100 [#]	N/A 不適用	Label and offset printing 標籤及柯式印刷
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary share capital/ HK\$1,000,000 deferred non-voting 1,000港元普通股 1,000,000港元 無投票權遞延股	100	100	Inactive 暫無業務
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary share capital/ 200,000港元普通股	100	100	Trading of advertising materials 買賣廣告物料

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Profit Link Investment Limited 中大投資管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Property investment 物業投資
Chung Tai Investment & Development Co. Limited 中大投資發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Investment holding 投資控股
Chung Tai Management Limited 中大管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Inactive 暫無業務
Chung Tai Packaging Limited 中大包裝有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Inactive 暫無業務
BWIL BWIL	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary 1美元普通股	100	100	Investment holding 投資控股
Gain Capital International Limited Gain Capital International Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary 1美元普通股	100	100	Investment holding 投資控股
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Investment in TV series production 電視連續劇製作投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Newway Entertainment Limited Newway Entertainment Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Star Entertainment Limited 星娛樂有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Entertainment (Universe) Limited	Hong Kong	HK\$1 ordinary	100	100	Provision of artists management and music licensing services and sales of music albums
星娛樂(環宇)有限公司	香港	1港元普通股	100	100	提供藝人管理及 音樂版權服務及 銷售音樂唱片
Newway Star Limited	Hong Kong	HK\$10,000 ordinary	100	100	Provision of music licensing services, sales of music albums and investment holding
新時代星工廠有限公司	香港	10,000港元普通股	100	100	提供音樂版權服務、 銷售音樂唱片及投 資控股
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Pictures Limited 新時代影畫製作有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Newway Star Music Limited 新時代音樂製作有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK10,000 ordinary 10,000港元普通股	100 100	100 100	Provision of artists management services 提供藝人管理服務
SmartMax International Limited SmartMax International Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Citicorp 啟高	Hong Kong 香港	HK\$1 ordinary 1港元普通股	N/A* 不適用*	100 100	Investment holding 投資控股
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Dream Class Limited Dream Class Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Inactive 暫無業務
Power Rank International Limited Power Rank International Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Hero Chance Limited Hero Chance Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Victor Glory Limited Victor Glory Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Golden Richland Limited 金盾有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務

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綜合財務報表附註

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Nation Profit Limited 利宗有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Star Rank Limited Star Rank Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Max Synergy Limited 量智有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Selection Goal Limited Selection Goal Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Troupe Magnesium Hong Kong Limited 香港鎂藝社有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	65 65	65 65	Investment in drama show 戲劇投資
Neway Group Corporation Limited 中星控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Securities trading 買賣證券
Galaxy Way Enterprises Limited Galaxy Way Enterprises Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Fruitful Global Company Limited 豐蒼國際有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股本/ 註冊及實繳資本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Newway Investments Holdings Limited 中星投資控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Digital International Limited 星域數碼有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務
Luxury Field Limited Luxury Field Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100# 100#	N/A 不適用	Investment holding 投資控股
Pacific Olive Limited Pacific Olive Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 ordinary 50,000美元普通股	100# 100#	N/A 不適用	Investment holding 投資控股
Marble Arch Investments Limited 蒼萃投資管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務
Fabulous Star Investments Limited 星逸投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100# 100#	N/A 不適用	Inactive 暫無業務

These subsidiaries are newly incorporated during the year ended 31 March 2013.

* This subsidiary is disposed during the year ended 31 March 2013, details of disposal are stated in note 28.

該等附屬公司乃於截至二零一三年三月三十一日止年度新註冊成立。

* 該附屬公司已於截至二零一三年三月三十一日止年度出售，出售詳情載於附註28。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.
- (3) This subsidiary is domestic enterprises with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through contractual arrangement by 李金群 and 鄭永東 who are the employees of the Group, hold the interest in the subsidiary of 50% and 50% respectively.
- (4) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 黃貴華 and 陳錫泉 who hold the interest in the subsidiary of 50% and 50% respectively.
- (5) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩 and 白旭曉 who hold the interest in the subsidiary of 66.67% and 33.33% respectively.
- (6) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩, 薛衛洪 and 陳焯興 who hold the interest in the subsidiary of 20%, 40% and 40% respectively.

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing Holdings Limited, BWIL, Gain Capital International Limited, SmartMax International Limited, Dream Class Limited and Galaxy Way Enterprises Limited which are directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

41. 附屬公司之詳情 (續)

附註:

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。
- (3) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過李金群及鄭永東簽訂之合約安排間接持有，李金群及鄭永東均為本集團僱員，分別持有該附屬公司50%權益。
- (4) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過黃貴華及陳錫泉簽訂之合約安排間接持有，黃貴華及陳錫泉分別持有該附屬公司50%權益。
- (5) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩及白旭曉簽訂之合約安排間接持有，趙小岩及白旭曉分別持有該附屬公司66.67%及33.33%權益。
- (6) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩、薛衛洪及陳焯興簽訂之合約安排間接持有，趙小岩、薛衛洪及陳焯興分別持有該附屬公司20%、40%及40%權益。

所有業務均於香港及中國進行。

Chung Tai Printing Holdings Limited、BWIL、Gain Capital International Limited、SmartMax International Limited、Dream Class Limited及Galaxy Way Enterprises Limited由本公司直接擁有。所有其他附屬公司由本公司間接擁有。

無投票權遞延股(非由本集團持有)之持有人實質上無權獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

Financial Summary

財務概要

RESULTS

業績

For the year ended 31 March

截至三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	691,495	569,016	678,246	660,687	643,749
(Loss) profit before taxation	除稅前(虧損)溢利	(16,016)	63,166	54,552	(54,862)	3,463
Taxation	稅項	(1,920)	(2,953)	(7,667)	(1,253)	(1,810)
(Loss) profit for the year	本年(虧損)溢利	(17,936)	60,213	46,885	(56,115)	1,653
Attributable to:	應佔:					
Equity holders of the parent	母公司權益持有人	(17,936)	60,213	46,885	(55,938)	1,672
Non-controlling interests	非控股權益	-	-	-	(177)	(19)
		(17,936)	60,213	46,885	(56,115)	1,653

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ASSETS AND LIABILITIES

資產及負債

At 31 March

於三月三十一日

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	817,001	896,267	956,802	883,671	881,998
Total liabilities	負債總額	62,511	87,562	105,926	97,428	87,837
Total equity	權益總額	754,490	808,705	850,876	786,243	794,161
Equity attributable to owners of the Company	本公司擁有人應佔權益	754,490	808,705	850,876	786,420	794,357
Non-controlling interests	非控股權益	-	-	-	(177)	(196)
		754,490	808,705	850,876	786,243	794,161



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

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