



文化地標投資有限公司
Culture Landmark Investment Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)



Annual Report | **2014**

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公司資料

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Cheng Yang (*Chairman and Chief Executive Officer*)

Lei Lei

Li Weipeng

Zheng Yuchun (*Resigned on 1 July 2013*)

Independent Non-executive Directors

Tong Jingguo

Yang Rusheng

So Tat Keung

AUDITOR

BDO Limited

Certified Public Accountants

COMPANY SECRETARY

Chan Wai

PRINCIPAL BANKERS

Hang Seng Bank Limited

Barclays Bank PLC

Chiyu Banking Corporation Limited

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

HEAD OFFICE

Rooms 2501-2505

25th Floor, China Resources Building

26 Harbour Road

Wanchai

Hong Kong

董事

執行董事

程楊(*主席兼行政總裁*)

雷蕾

李威蓬

鄭育淳(*於二零一三年七月一日辭任*)

獨立非執行董事

佟景國

楊如生

蘇達強

核數師

香港立信德豪會計師事務所有限公司

執業會計師

公司秘書

陳偉

主要銀行

恒生銀行有限公司

Barclays Bank PLC

集友銀行有限公司

星展銀行(香港)有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

總辦事處

香港

灣仔

港灣道26號

華潤大廈25樓

2501-2505室

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
(formerly “Butterfield Fulcrum Group (Bermuda)
Limited”)
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre,
183 Queen’s Road East,
Hong Kong

LEGAL ADVISORS

Fred Kan & Co.

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
(前稱「Butterfield Fulcrum Group
(Bermuda) Limited」)
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

法律顧問

簡家驄律師行

五年財務摘要

FIVE YEAR FINANCIAL SUMMARY

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Restated)	(Restated)	(Restated)
				(重列)	(重列)	(重列)
Results	業績					
Year ended	截至三月三十一日					
31 March	止年度					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(52,291)	(78,395)	(293,521)	(266,228)	(1,153,701)
Assets and liabilities	資產及負債					
At 31 March	於三月三十一日					
Total assets	資產總值	985,596	1,222,622	1,492,708	1,033,933	1,234,062
Total liabilities	負債總額	(302,995)	(450,221)	(546,375)	(144,792)	(196,466)
Total equity	權益總額	682,601	772,401	946,333	889,141	1,037,596

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

The turnover and loss of Culture Landmark Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2014 were approximately HK\$224 million and HK\$61 million respectively as compared to the turnover and loss of HK\$230 million and HK\$83 million respectively of last year. The loss for the year ended 31 March 2014 is primarily attributable to (i) drop in the turnover, particularly in the exhibition-related business and property sub-leasing business; (ii) increase in administrative and operating costs and expenses, in particular as a result of the recognition of an expense related to the share options granted under the share option scheme of the Company; and (iii) absence of non-recurring gain in the license fee collection business for the year under review (a non-recurring gain of approximately HK\$41 million was recorded for the same period last year arising from the step acquisition of joint ventures and the bargain purchase of 20% interests in the registered capital of Tian He Wen Hua Group Holdings Limited* (天合文化集團有限公司) as a result of the conclusion of an arbitration proceeding between Shenzhen Hua Rong Sheng Shi Investment Management Company Limited* (深圳市華融盛世投資管理有限公司) and China Culture Development Digital Technology Co., Ltd.* (北京中文發數字科技有限公司)). The loss recorded for the year ended 31 March 2014 is less than the loss recorded for the corresponding year ended 31 March 2013 due to a gain of approximately HK\$79.4 million recorded on the disposal of Dynasty Hotel during the year under review. As the Group continues to operate in a highly challenging environment, the business in property sub-leasing, collection of copyright fees in respect of karaoke music products in the People’s Republic of China (“PRC”), exhibition-related business, restaurant operation and entertainment business will be slightly affected.

業務回顧及前景

財務回顧

綜合業績

文化地標投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度之營業額及虧損分別約為224,000,000港元及61,000,000港元，而去年則分別為230,000,000港元及83,000,000港元。截至二零一四年三月三十一日止年度之虧損乃主要由於(i)營業額下跌，特別是展覽相關業務及物業分租業務；(ii)行政及經營成本及費用增加，特別是因為確認根據本公司認股權計劃所授出認股權之相關開支；及(iii)於回顧年度，並無特許權費用收集業務之非經常性收益(去年同期由於深圳市華融盛世投資管理有限公司及北京中文發數字科技有限公司之仲裁已結束，故錄得逐步收購合營公司及議價購買天合文化集團有限公司註冊資本之20%權益所產生之非經常性收益約41,000,000港元)所致。因於回顧年度內出售皇朝酒店錄得收益約79,400,000港元，於截至二零一四年三月三十一日止年度錄得之虧損低於截至二零一三年三月三十一日止相應年度之虧損。由於本集團繼續在極具挑戰性之環境下經營，故物業分租業務、收集中華人民共和國(「中國」)卡拉OK音樂產品版權費業務、展覽相關業務、餐飲業務及娛樂事業將受到輕微影響。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review

Licence fee collection business

The Group engages in the collection of licence fees for karaoke musical works from karaoke operators in PRC.

The Group also engages in the provision of copyright licence fees settlement and collection services for karaoke music products and videos in PRC, and the provision of intellectual property enforcement services in respect of karaoke music products in PRC in return for service fees to be collected from karaoke box.

For the period under review, the business recorded a turnover of HK\$87 million and a loss of HK\$21 million. The loss was mainly attributable to the amortisation of intangible assets and deferred expenditure to copyright holders during the period.

Property development and investment

As at the date of this report, the Group entered into 7 sets of Memorandum of Understanding in relation to the real property investment projects. Among all, the Company entered into a formal sale and purchase agreement with Bliss Zone Limited (“BZL”) on 1 August 2013 to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited and its subsidiaries (the “Longisland Group”) for a total consideration of HK\$400 million (of which HK\$150 million by cash and the remaining balance by the issue of convertible bonds to BZL or its nominee upon completion). The transaction was approved by the Company’s shareholders on 7 November 2013.

業務回顧及前景(續)

回顧

特許權費用收集業務

本集團從事向中國卡拉OK經營商收集卡拉OK音樂產品之特許權費用。

本集團亦於中國從事提供有關卡拉OK音樂產品及視像之版權特許費結算及收集服務，以及於中國提供有關卡拉OK音樂產品之知識產權維權服務，以取得將向卡拉OK場所收集之服務費。

於回顧期內，業務錄得營業額87,000,000港元及虧損21,000,000港元。虧損乃主要由於期內無形資產攤銷及向版權持有人作出之遞延開支所致。

物業發展及投資

截至本報告日期，本集團就房地產投資項目訂立七份備忘錄。當中，本公司於二零一三年八月一日與Bliss Zone Limited(「BZL」)訂立正式買賣協議，以收購Longisland Tourism Investment & Development Limited長島旅遊投資發展有限公司及其附屬公司(「長島集團」)之全部已發行股本，總代價為400,000,000港元(其中150,000,000港元以現金支付，而餘款則於交易完成時透過向BZL或其代名人發行可換股債券償付)。該交易已於二零一三年十一月七日獲本公司股東批准。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review (Continued)

Property development and investment (Continued)

Longisland Group holds a land development project located in Chanba Ecological District of Xi'an City, PRC* (西安市滻灞生態區) ("Xi'an Project") with a total land area of approximately 105,498 square metres and a planned aboveground floor area of approximately 267,663 square metres. The Xi'an Project includes both commercial and residential constructions. Details of the Xi'an Project and the convertible bonds were disclosed in the Company's announcement dated 1 August 2013 and circular dated 23 October 2013.

The Directors are optimistic with the future outlook of property development market in PRC and will continue to explore attractive investment opportunity to strengthen the Group's business in property development and investment.

Exhibition-related business

China Resources Advertising & Exhibition Company Limited and its subsidiaries (the "CRA Group") are principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20-year relationship with the Hong Kong Trade Development Council ("HKTDC") and has become one of the major agents organising trade fairs for Mainland China groups whilst most of which were co-organised by the HKTDC. The client base consists of companies and organizations from PRC including numerous sub-councils of the China Council for the Promotion of International Trade in PRC. Overall, the exhibition-related business contributed a turnover of approximately HK\$66 million to the Group (2013: HK\$78 million), including a turnover of HK\$56 million generated from "the Fashion Week", a function co-organised by the HKTDC. This business recorded a net loss of approximately HK\$3 million after taking into account the amortisation of intangible assets of HK\$3 million. The Directors are of the view that the exhibition-related business will gradually improve and continue to contribute positive cashflow to the Group in the foreseeable future.

業務回顧及前景(續)

回顧(續)

物業發展及投資(續)

長島集團擁有一個位於中國西安市滻灞生態區之土地發展項目(「西安項目」)，其總土地面積約為105,498平方米，而規劃地上建築面積約為267,663平方米。西安項目包括商住建設。西安項目及可換股債券之詳情於本公司於二零一三年八月一日刊發之公佈及於二零一三年十月二十三日刊發之通函內披露。

董事對中國物業發展市場之未來展望抱持樂觀態度，並將會繼續開拓具吸引力之投資機會，以加強本集團之物業發展及投資業務。

展覽相關業務

中國廣告展覽有限公司及其附屬公司(「中國廣告集團」)主要從事展覽相關業務。中國廣告集團於香港策劃及承辦各類型展覽及會議活動，與香港貿易發展局(「香港貿發局」)建立了二十多年關係，已成為為內地參展商籌辦商展之主要代理之一，當中大部份展覽均與香港貿發局協辦。客戶群包括來自中國之公司及機構，包括中國國際貿易促進委員會於中國之多個分會。整體而言，展覽相關業務為本集團帶來約66,000,000港元(二零一三年：78,000,000港元)之營業額，當中56,000,000港元之營業額乃來自與香港貿發局協辦之「時裝週」活動。經計及無形資產攤銷3,000,000港元後，該業務錄得虧損淨額約3,000,000港元。董事認為展覽相關業務將於可見將來逐步改善，並繼續為本集團帶來正現金流量。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review (Continued)

Entertainment business

Baron Productions and Artiste Management Company Limited, a 51% owned subsidiary of the Company, engages in the provision of services relating to production and artist management in the entertainment industry. During the period under review, it incurred a loss of approximately HK\$0.4 million.

As at the year ended 31 March 2014, the Group holds 45.95% interest in China Media and Films Holdings Limited ("CMF"), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("Stock Exchange"). CMF and its subsidiaries are principally engaged in artist management, film distribution and production. During the year under review, the share of loss of associate was approximately HK\$7 million. Following the placement of 100,000,000 new ordinary shares under a general mandate on 3 April 2014, the Group's interests in CMF was diluted to approximately 38.37%. On 24 April 2014, CMF conditionally agreed to place up to 300,000,000 new ordinary shares under a specific mandate ("CMF Placement") and the CMF Placement was duly approved by the shareholders of CMF in a special general meeting on 10 June 2014. Following the completion of CMF Placement, the Group's interests in CMF was further diluted to approximately 25.66%.

On 14 February 2014, Wave High International Limited ("Wave High"), a wholly-owned subsidiary of the Company, entered into an agreement with Mr. Chan Siu Kei to dispose of the Group's 60% interests in Chance Music Limited ("CML") at a consideration of HK\$9.5 million and the gain on disposal was approximately HK\$9.2 million.

The Directors are reviewing the business strategies of the entertainment business.

業務回顧及前景(續)

回顧(續)

娛樂事業

本公司擁有51%權益之附屬公司伯樂製作及藝術發展有限公司從事提供有關娛樂業製作及藝人管理服務。於回顧期內，該公司產生虧損約400,000港元。

於截至二零一四年三月三十一日止年度，本集團持有香港聯合交易所有限公司(「聯交所」)創業板上市公司China Media and Films Holdings Limited中國傳媒影視控股有限公司(「中國傳媒影視」)之45.95%權益。中國傳媒影視及其附屬公司主要從事藝人管理、電影發行及製作。於回顧年度內，分佔聯營公司之虧損約為7,000,000港元。於二零一四年四月三日根據一般授權配售100,000,000股新普通股後，本集團於中國傳媒影視之權益攤薄至約38.37%。於二零一四年四月二十四日，中國傳媒影視有條件同意根據特別授權配售最多300,000,000股新普通股(「中國傳媒影視配售事項」)，而中國傳媒影視配售事項已於二零一四年六月十日之股東特別大會上獲中國傳媒影視之股東正式批准。於中國傳媒影視配售事項完成後，本集團於中國傳媒影視之權益進一步攤薄至約25.66%。

於二零一四年二月十四日，本公司之全資附屬公司Wave High International Limited榮開國際有限公司(「榮開」)與陳少琪先生訂立協議，以代價9,500,000港元出售本集團於陳式音樂有限公司(「陳式音樂」)之60%權益。出售事項之收益約為9,200,000港元。

董事正檢討娛樂事業之業務策略。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review (Continued)

Food and beverages

The Group operates Golden Island Bird's Nest (Chiu Chau) Restaurant ("HK Restaurant") at Jaffe Road, Hong Kong and a wine bar and restaurant known as Zhuhai Ziyuxuan Wine Company Limited* ("珠海市紫御軒酒業有限公司") in Zhuhai, PRC. Owing to high operating costs and keen competition in the industry, it is within the Directors' expectation that the operation of the restaurant shall remain challenging and that the Company decided to cease the operation of HK Restaurant in July 2014. For the year ended 31 March 2014, the business contributed to the Group a turnover of HK\$3 million and incurred a loss of HK\$11 million which included a loss on impairment of assets in the amount of approximately HK\$2.4 million.

Sub-leasing business

On 27 May 2011, the Company entered into an agreement with HaoRan Cultural Development Limited (the "HaoRan Vendor") pursuant to which the Company agreed to acquire from HaoRan Vendor the entire issued capital of BoRen Cultural Development Limited ("BoRen"). Particulars of the transaction were announced on 27 May 2011. BoRen holds indirect interests in a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. The Company will receive compensation from HaoRan Vendor and the guarantor under the agreement should the total profit for three financial years ending 31 December 2016 be less than RMB75 million. The compensation is payable only if the Company advances loans in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50 million ("Advanced Loans") to Elite-China Cultural Development Limited or any of its subsidiaries ("Elite Group") for each of the three financial years.

業務回顧及前景(續)

回顧(續)

餐飲

本集團於香港謝斐道經營金島燕窩潮州酒樓(「香港酒樓」)及在中國珠海經營名為珠海市紫御軒酒業有限公司之酒吧及餐廳。由於經營成本高企及業內競爭激烈，董事預期經營酒樓仍將面臨重重挑戰，因此本公司已決定於二零一四年七月終止香港酒樓之營運。截至二零一四年三月三十一日止年度，該業務為本集團帶來營業額3,000,000港元及產生虧損11,000,000港元，當中包括資產減值虧損約2,400,000港元。

分租業務

於二零一一年五月二十七日，本公司與昊然文化發展有限公司(「昊然賣方」)訂立協議，據此，本公司同意向昊然賣方收購BoRen Cultural Development Limited博仁文化發展有限公司(「博仁」)之全部已發行股本。該交易之詳情已於二零一一年五月二十七日公佈。博仁持有主要於南京從事分租物業及設施之公司集團的間接權益。倘截至二零一六年十二月三十一日止三個財政年度之總溢利少於人民幣75,000,000元，則本公司將從昊然賣方及協議項下之保證人獲得賠償。該賠償僅會在本公司於該三個財政年度每年向宗華菁英文化發展有限公司或其任何附屬公司(「菁英集團」)提供本金總額不少於等同人民幣50,000,000元之港元墊付貸款(「墊付貸款」)時方須支付。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review (Continued)

Sub-leasing business (Continued)

The Company has not so far made any Advanced Loans to Elite Group under the agreement as the Company is contemplating various investment opportunities. The Board considers it more beneficial to defer its obligation in order to spare its resources to such other investment opportunities which may offer better prospects and return. On 30 September 2013, the Company entered into the third supplemental agreement with HaoRan Vendor and the guarantor to defer the guaranteed period.

On 22 October 2013, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司) (“Nanjing Yinkun”) entered into an agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited* (南京山海經農業科技發展有限公司) (“Nanjing Shanhaijing”), an independent third party of the Group, pursuant to which Nanjing Yinkun agreed to dispose of and Nanjing Shanhaijing agreed to acquire 51% interest in Nanjing Yinkun Asset Management Company Limited* (南京垠坤通產資產經營管理有限公司) (“Nanjing Yinkun Asset Management”) at a consideration of RMB5.5 million (approximately HK\$6.9 million). The disposal of Nanjing Yinkun Asset Management was completed in December 2013.

During the period under review, the sub-leasing business recorded a turnover and a loss of approximately HK\$65 million and HK\$15 million respectively which included a loss on disposal of Nanjing Yinkun Asset Management of approximately HK\$12 million.

業務回顧及前景(續)

回顧(續)

分租業務(續)

由於本公司正考慮多個投資機會，故迄今並無根據協議向菁英集團作出任何墊付貸款。董事會認為延遲履行其責任，以騰出其資源投放於前景及回報可能較佳之其他投資機會，將更為有利。於二零一三年九月三十日，本公司與昊然賣方及保證人訂立第三份補充協議，以延遲保證期間。

於二零一三年十月二十二日，南京垠坤投資實業有限公司(「南京垠坤」)與本集團之獨立第三方南京山海經農業科技發展有限公司(「南京山海經」)訂立協議，據此，南京垠坤同意出售而南京山海經同意收購南京垠坤通產資產經營管理有限公司(「南京垠坤通產資產經營管理」)之51%權益，代價為人民幣5,500,000元(約6,900,000港元)。南京垠坤通產資產經營管理之出售事項於二零一三年十二月完成。

於回顧期間，分租業務分別錄得營業額及虧損約65,000,000港元及15,000,000港元，包括出售南京垠坤通產資產經營管理之虧損約12,000,000港元。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Review (Continued)

Hotel operations

Owing to keen competition in the hotel industry, the Company entered into an agreement with an independent third party to dispose of the entire issued share capital of Wellrich Investments Limited (“Wellrich”). The disposal of Wellrich (“Wellrich Disposal”) was approved by shareholders of the Company on 25 June 2013 and completed on 22 July 2013. The gain on Wellrich Disposal is approximately HK\$79.4 million.

Outlook

During the period under review, the Group disposed of the Zhaoqing Star-Lake Club and Dynasty Hotel in Zhaoqing, CML and Nanjing Yinkun Asset Management which brought in positive cashflow, and streamlined the business operation of the Group. The Group may allocate its resources to other investments which may generate a better return. The Directors are optimistic about the real property market in PRC and will continue to explore other potential investment opportunities so as to broaden the business horizons of the Company.

The Directors are confident of the business potential of the Company. The Group’s financial position is strong with a net asset value of HK\$683 million. The management will continue to identify suitable strategic investment opportunities for the Group.

* *The English translation of the names of companies established in PRC referred to in this report is for reference only. The official names of those companies are in Chinese.*

業務回顧及前景(續)

回顧(續)

酒店業務

由於酒店業競爭激烈，本公司與獨立第三方訂立協議，以出售 Wellrich Investments Limited (「Wellrich」) 之全部已發行股本。出售 Wellrich (「Wellrich 出售事項」) 已於二零一三年六月二十五日獲本公司股東批准，並於二零一三年七月二十二日完成。Wellrich 出售事項之收益約為 79,400,000 港元。

前景

於回顧期內，本集團出售位於肇慶之肇慶星湖俱樂部及皇朝酒店、陳式音樂及南京垠坤通產資產經營管理，帶來正現金流量及精簡本集團之業務營運。本集團可將其資源分配至可產生較佳回報之其他投資機會。董事對中國房地產市場感到樂觀，並將繼續開拓其他潛在投資機會，以擴闊本公司業務範疇。

董事深信本公司別具商業潛力。本集團之財務狀況穩健，資產淨值達 683,000,000 港元。管理層將繼續為本集團物色合適的策略性投資機會。

董事會報告書

DIRECTORS' REPORT

The Directors of the Company present their report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 23 to the financial statements.

An analysis of the Group's performance for the year by business segment is set out in note 6 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of comprehensive income on pages 60 to 62.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2014. Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future.

FIXED ASSETS

Details of movements in fixed assets of the Group and the Company during the year are set out in notes 18 to 20 to the financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 40 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 66 and note 41 to the financial statements respectively.

本公司董事呈列其報告連同本公司及其附屬公司截至二零一四年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註23。

本集團於年內按業務分類劃分之業績分析載於財務報表附註6。

業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第60至62頁之綜合全面收益表。

董事不建議就截至二零一四年三月三十一日止年度派付任何股息。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。

固定資產

本集團及本公司之固定資產於年內之變動詳情載於財務報表附註18至20。

股本

本公司之股本變動詳情載於財務報表附註40。

儲備

本集團及本公司於年內之儲備之變動分別載於第66頁之綜合權益變動表及財務報表附註41。

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2014 are set out in note 41 to the financial statements.

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2014, the Group had certain transactions with related parties as defined under the applicable accounting standard. Those related party transactions also fell under the definition of "connected transactions" under Chapter 14A of the Listing Rules and were therefore subject to the related disclosure requirements as set out in this report. Details of the related party transactions are set out in note 46 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws ("Bye-laws") and there is no restriction against such rights under the laws of Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4.

CHARITABLE DONATIONS

The Company did not make any charitable donation during the year under review (2013: HK\$100,000).

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 4(r) to the financial statements.

SHARE OPTION SCHEME

Under the Share Option Scheme of the Company (the "Scheme"), the directors may grant options to eligible person, including directors and employees of the Group, to subscribe for shares of the Company.

可供分派儲備

本公司於二零一四年三月三十一日之可供分派儲備詳情載於財務報表附註41。

重大關連人士交易

於截至二零一四年三月三十一日止年度內，本集團與根據適用會計準則界定之關連人士進行若干交易。該等關連人士交易亦屬於上市規則第14A章「關連交易」之定義範圍內，故須遵守本報告所載之有關披露規定。關連人士交易之詳情載於綜合財務報表附註46。

優先認股權

本公司之公司細則（「公司細則」）項下並無優先認股權條文，而百慕達法例並無限制此等權利。

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第4頁。

慈善捐款

本公司於回顧年度內並無作出任何慈善捐款（二零一三年：100,000港元）。

退休福利計劃

退休福利計劃詳情載於財務報表附註4(r)。

認股權計劃

根據本公司之認股權計劃（「該計劃」），董事可向合資格人士（包括本集團董事及僱員）授出認股權，以供認購本公司股份。

董事會報告書

DIRECTORS' REPORT

SHARE OPTION SCHEME *(Continued)*

Details of the Scheme, including grant and lapse of options, are disclosed in note 42 to the financial statements.

DIRECTORS AND SENIOR MANAGEMENT

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

Cheng Yang (*Chairman and Chief Executive Officer*)
Li Weipeng
Lei Lei
Tong Jingguo
Yang Rusheng
So Tat Keung
Zheng Yuchun (*Resigned on 1 July 2013*)

In accordance with bye-law 87(2) of the Bye-laws, Mr. Li Weipeng and Mr. Tong Jingguo shall retire at the annual general meeting and, being eligible, offer themselves for re-election at the annual general meeting.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management

Executive Directors

Mr. Cheng Yang ("Mr. Cheng"), aged 50, is an executive Director, the chairman and the chief executive officer of the Company. Mr. Cheng joined the Company in April 2010 and has more than 10 years of experience in entertainment and media business. Mr. Cheng is the founder and a director of Cheng Films and Video Production Limited (a company incorporated in Hong Kong), which produces and distributes films and television drama series in Greater China. He was also the chairman, an executive director and the chief executive officer of CMF. Mr. Cheng resigned as the chairman, an executive director and the chief executive officer of CMF with effect from 28 March 2014.

認股權計劃(續)

該計劃之詳情(包括認股權之授出及失效)於財務報表附註42披露。

董事及高級管理層

年內及截至本報告日期之董事如下：

程楊(*主席兼行政總裁*)
李威蓬
雷蕾
佟景國
楊如生
蘇達強
鄭育淳(*於二零一三年七月一日辭任*)

根據公司細則第87(2)條之規定，李威蓬先生及佟景國先生將於股東週年大會上退任，並將符合資格於股東週年大會上膺選連任。

董事及高級管理層

董事及高級管理層之履歷詳情

執行董事

程楊先生(「程先生」)，現年五十歲，為本公司執行董事、主席兼行政總裁。程先生於二零一零年四月加入本公司，並在娛樂及媒體行業有超過十年經驗。程先生為誠影視製作有限公司(於香港註冊成立之公司)之創辦人及董事，該公司在大中華地區製作和發行電影和電視劇。彼亦曾任中國傳媒影視之主席、執行董事兼行政總裁。程先生自二零一四年三月二十八日起辭任中國傳媒影視之主席、執行董事兼行政總裁。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Ms. Lei Lei ("Ms. Lei"), aged 51, is an executive Director and the Deputy Chief Executive Officer of the Company. She has been an executive director of Golden Island (Management) Limited and Witty Idea Finance Company Limited, both of which are the wholly owned subsidiaries of the Company, since June 2012 and of other subsidiaries of the Company since July 2012. She has more than 16 years of experience in business management. In early dates she taught at Chongqing University of Posts and Telecommunications, and had served as president of Hainan Bojin Cultural Investment Company Ltd., and the chief executive officer of Sunp Canada Inc. (which publishes "Health Times" Ottawa edition). Ms. Lei graduated from Chongqing University of Posts and Telecommunications in 1985 with a bachelor's degree in engineering, and received a master of philosophy degree in 1988 from Shaanxi Normal University. Ms. Lei joined the Company on 3 September 2012.

Mr. Li Weipeng ("Mr. Li"), aged 56, is an executive Director of the Company. He was the deputy director and director of foreign exchange management office of the People's Bank in Yantai, deputy director in the state administration of foreign exchange business of Port Operations in Qingdao. During the period from June 1994 to July 2007, Mr. Li served as president in Yantai Branch, vice president in Chongqing Branch and president in Shanghai Pudong Branch of CITIC Bank (its shares are listed on the Stock Exchange and Shanghai Stock Exchange); and served as director of Shanghai Hong Yang Culture Media. He was an executive director of Shangdong International Finance Institute; a director of Chongqing Finance Institute and a director of Pudong Financial Promotion Association. Mr. Li graduated from Tianjin University in December 1993 with a master degree in business administration. Mr. Li joined the Company in October 2010.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

雷蕾女士(「雷女士」)，現年五十一歲，為本公司執行董事兼副行政總裁。彼由二零一二年六月起為金島(管理)有限公司及興立信貸財務有限公司(均為本公司之全資附屬公司)之執行董事，及自二零一二年七月起為本公司其他附屬公司之執行董事。彼擁有逾十六年企業管理經驗，早期執教於重慶郵電大學，並曾出任海南博今文化投資股份有限公司總經理及Sunp Canada Inc.(其出版《Health Times》渥太華版本)行政總裁。雷女士於一九八五年畢業於重慶郵電大學，獲取工學學士學位，並於一九八八年於陝西師範大學獲取哲學碩士學位。雷女士於二零一二年九月三日加入本公司。

李威蓬先生(「李先生」)，現年五十六歲，為本公司執行董事。彼曾出任煙台市人民銀行外匯管理辦公室副主任及主任，以及國家外匯管理局青島口岸業務部副主任。李先生於一九九四年六月至二零零七年七月期間分別出任中信銀行(其股份在聯交所及上海證券交易所上市)煙台分行行長、重慶分行副行長及上海市浦東分行行長，以及上海市鴻陽文化傳媒有限公司董事等職務。李先生亦曾擔任山東省國際金融學會常務理事、重慶市金融學會理事及上海市浦東金融促進會理事等職務。李先生於一九九三年十二月畢業於天津大學，獲取工商管理碩士學位。李先生於二零一零年十月加入本公司。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent non-executive Directors

Mr. Tong Jingguo ("Mr. Tong"), aged 42, holds a bachelor degree in engineering from Xi'an Jiaotong University and a master degree in business administration from Fudan University. Mr. Tong joined the Company in June 2010. During the period from October 2002 to March 2004, he was the president of Zhuhai Gaoling Information Technology Co., Ltd. In 2004, Mr. Tong also founded Shenzhen Huo King Management Consulting Co., Ltd.

Mr. Yang Rusheng ("Mr. Yang"), aged 46, has 22 years of experience in finance, audit and tax. Mr. Yang worked in the financial department of Shenzhen Construction Industry (Group) Co. from July 1993 to October 1994. Thereafter, he had worked in various CPA firms in PRC, including, as a manager and senior manager in Shenzhen Yongming CPA firm, a director in Shenzhen Guangsheng CPA firm and Shenzhen Youxin CPA firm and a partner of Wanlong Asia CPA Co., Ltd and a director of its Shenzhen Branch. Since October 2009, he has been a partner and vice-president of Rui Hua Certified Public Accountants and a director of its Shenzhen Branch. His clients include corporation, public listed companies, state-owned enterprises and financial institutions. Mr. Yang was a member of Shenzhen Certified Public Accountants Ethic Committee and Shenzhen Finance Bureau Certified Public Accountant Responsibility Judge Committee. He was a vice-president of Institute of Shenzhen Certified Public Accountants. He was a director of the Guangdong Provincial Institute of Certified Public Accountants, an executive director of Shenzhen Certified Tax Agents

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事

佟景國先生(「佟先生」)，現年四十二歲，持有西安交通大學工學學士學位及復旦大學工商管理碩士學位。佟先生於二零一零年六月加入本公司。於二零零二年十月至二零零四年三月期間，彼為珠海高凌信息科技股份有限公司總裁。佟先生亦於二零零四年創辦深圳市華景管理諮詢有限公司。

楊如生先生(「楊先生」)，現年四十六歲，在財務、審計及稅務方面擁有二十二年經驗。於一九九三年七月至一九九四年十月期間，楊先生於深圳市建材工業(集團)公司財務部任職。此後，彼於中國多間會計師事務所工作，包括出任深圳市永明會計師事務所經理及高級經理、深圳廣深會計師事務所所長、深圳友信會計師事務所所長、萬隆亞洲會計師事務所合夥人兼深圳分所負責人等職務。自二零零九年十月，彼為瑞華會計師事務所合夥人、副總裁兼深圳分所負責人。其客戶包括公司、公眾上市公司、國有企業及金融機構。楊先生曾出任深圳市註冊會計師協會道德委員會委員、深圳市財務局註冊會計師責任鑒定委員會委員以及深圳市註冊會計師協會副理事。彼曾出任廣東省註冊會計師協會理事、深圳市註冊稅務師協會常務理事及中國註冊稅務師協會理事。楊先生於一九九三年畢業於暨南大學，獲取經濟學碩士學位。彼為中國註冊會計師及中國註冊稅務師。楊先生曾出任公眾上市公司深圳市同

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management *(Continued)*

Independent non-executive Directors (Continued)

Association and a director of The China Certified Tax Agents Association. Mr. Yang graduated from Jinan University in 1993 with a master degree in economics. He is a Chinese Certified Public Accountant and Chinese Certified Tax Agent in PRC. Mr. Yang was an independent director of public listed companies, namely Shenzhen Coship Electronics Co., Ltd., Shenzhen SEG Co., Ltd. and Shenzhen Tianjian (Group) Co., Ltd. Mr. Yang was an independent director of a public company, Ping An Bank Co. Ltd. Mr. Yang joined the Company in October 2010.

Mr. So Tat Keung ("Mr. So"), aged 58, is a solicitor practicing in Hong Kong and a notary public in Hong Kong. Prior to working as a solicitor, he had worked in the construction industry in government departments and private companies from 1978 to 1986. Mr. So was admitted as a solicitor in Hong Kong in 1988. Currently he is a consultant in Paul C. W. Tse & Co. Mr. So holds bachelor of science in civil engineering from University of Hong Kong and bachelor of law from University of London. He was admitted as a member of The Institution of Civil Engineers in the United Kingdom in 1982 and a member of the Hong Kong Institution of Engineers in 1985. Mr. So joined the Company in October 2010.

The Company has received an annual confirmation of independence from each of the independent non-executive Director in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Company considers that all the independent non-executive Directors are independent.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

洲電子股份有限公司、深圳市賽格股份有限公司及深圳市天健(集團)股份有限公司之獨立董事。楊先生曾為一間公眾公司平安銀行股份有限公司之獨立董事。楊先生於二零一零年十月加入本公司。

蘇達強先生(「蘇先生」)，現年五十八歲，為香港執業律師及國際公証人。任職律師前，彼於一九七八年至一九八六年間，曾於政府部門及私人公司從事建築行業。蘇先生在一九八八年成為香港律師，現於謝燦華律師行任職顧問律師。蘇先生持有香港大學土木工程學士學位及倫敦大學法律學士學位。彼於一九八二年成為英國土木工程師學會會員及於一九八五年成為香港工程師學會會員。蘇先生於二零一零年十月加入本公司。

本公司已收到各獨立非執行董事按照聯交所證券上市規則(「上市規則」)第3.13條發出表明其獨立性之年度確認書，且本公司認為全體獨立非執行董事均為獨立人士。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Senior management

Mr. Jin Lei ("Mr. Jin"), aged 51, is a vice president of the Company responsible for the cultural property business of the Group. Mr. Jin joined the Company in March 2011 and has extensive experience in real estate development. Prior to joining the Company, Mr. Jin worked at Jiangxi Bureau Limited as general manager. He graduated from Hunan University in 1984 with a bachelor degree in electrical engineering and obtained an EMBA degree in 2004 from Sun Yat-sen University.

Mr. Kan Yisong ("Mr. Kan"), aged 41, is a vice president of the Company responsible for the advertising and exhibition business of the Group. Mr. Kan was also an executive director of CMF from 5 March 2012 to 25 May 2012. He joined the Company in May 2011 and has extensive experience in exhibition and advertising business. Prior to joining the Company, Mr. Kan was a director and a general manager of a subsidiary of China Resources (Holdings) Company Limited ("China Resources"). Mr. Kan has a bachelor degree in engineering from the Xi'an Jiaotong University and a master degree in business administration from the Hong Kong Polytechnic University.

Mr. Yu Wai Chun ("Mr. Yu"), aged 41, is the chief financial officer of the Company. Mr. Yu holds a master degree in business administration in international business from the City University Business School in the United Kingdom and a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has extensive experience in management, auditing and accounting. Mr. Yu joined the Company in July 2011.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

高級管理層

金雷先生(「金先生」)，現年五十一歲，為本公司副總裁，負責本集團文化地產業務。金先生於二零一一年三月加入本公司，在房地產開發業務方面擁有豐富經驗。在加入本公司前，金先生在江西科茵格瀝青有限公司任職總經理。彼於一九八四年畢業於湖南大學，取得電氣工程學士學位，並於二零零四年於中山大學取得高級工商管理碩士學位。

關怡松先生(「關先生」)，現年四十一歲，為本公司副總裁，負責本集團廣告及展覽業務。於二零一二年三月五日至二零一二年五月二十五日期間，關先生亦為中國傳媒影視之執行董事。彼於二零一一年五月加入本公司，在展覽及廣告業務方面擁有豐富經驗。在加入本公司前，關先生為華潤(集團)有限公司(「華潤」)一間附屬公司之董事兼總經理。關先生持有西安交通大學工學學士學位及香港理工大學工商管理碩士學位。

余偉秦先生(「余先生」)，現年四十一歲，為本公司財務總監。余先生持有英國城市大學商學院國際商業工商管理碩士學位以及香港理工大學會計學學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，於管理、核數及會計方面擁有豐富經驗。余先生於二零一一年七月加入本公司。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management *(Continued)*

Senior management (Continued)

Mr. Chan Wai, aged 45, is the company secretary and an authorized representative of the Company. Mr. Chan Wai holds a master degree in Professional Accounting awarded by the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England & Wales. Mr. Chan Wai has extensive experience in accounting and financial management. Mr. Chan Wai joined the Company in August 2012.

Directors' service contracts

None of the Directors has service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

No contract of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company 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.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

高級管理層(續)

陳偉先生，現年四十五歲，為本公司之公司秘書及授權代表。陳偉先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳偉先生擁有豐富會計及財務管理經驗。陳偉先生於二零一二年八月加入本公司。

董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

概無本公司、其附屬公司或其控股公司為訂約方且本公司董事於當中直接或間接擁有重大權益而與本集團業務有關之重大合約於年終或年內任何時間存續。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' interests in equity or debt securities

As at 31 March 2014, the interests of the Directors and chief executives of the Company in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director	Nature of Interest	Number of Shares held (long position)	Number of underlying Shares held under equity derivatives	Total	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持股份數目(好倉)	根據股本衍生工具持有之相關股份數目	總計	佔本公司已發行股本之概約百分比
Mr. Cheng Yang 程楊先生	Personal interest 個人權益	89,349,000 (Note 2) (附註2)	5,987,670 (Note 1) (附註1)	95,336,670	15.92%
Ms. Lei Lei 雷蕾女士	Personal interest 個人權益	—	5,388,903 (Note 1) (附註1)	5,388,903	0.9%
Mr. Li Weipeng 李威蓬先生	Personal interest 個人權益	—	2,993,835 (Note 1) (附註1)	2,993,835	0.5%
Mr. Tong Jingguo 佟景國先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%
Mr. Yang Rusheng 楊如生先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%
Mr. So Tat Keung 蘇達強先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%

Notes

- The number of underlying Shares held under equity derivatives is the share options granted by the Company on 23 December 2013.
- 89,300,000 Shares were owned by Mr. Cheng Yang personally and 49,000 Shares were owned by his wife.

董事及高級管理層(續)

董事於股本或債務證券之權益

於二零一四年三月三十一日，本公司董事及主要行政人員於本公司股本中擁有記錄於須根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊或須根據上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益如下：

Name of Director	Nature of Interest	Number of Shares held (long position)	Number of underlying Shares held under equity derivatives	Total	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持股份數目(好倉)	根據股本衍生工具持有之相關股份數目	總計	佔本公司已發行股本之概約百分比
Mr. Cheng Yang 程楊先生	Personal interest 個人權益	89,349,000 (Note 2) (附註2)	5,987,670 (Note 1) (附註1)	95,336,670	15.92%
Ms. Lei Lei 雷蕾女士	Personal interest 個人權益	—	5,388,903 (Note 1) (附註1)	5,388,903	0.9%
Mr. Li Weipeng 李威蓬先生	Personal interest 個人權益	—	2,993,835 (Note 1) (附註1)	2,993,835	0.5%
Mr. Tong Jingguo 佟景國先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%
Mr. Yang Rusheng 楊如生先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%
Mr. So Tat Keung 蘇達強先生	Personal interest 個人權益	—	299,384 (Note 1) (附註1)	299,384	0.05%

附註

- 根據股本衍生工具持有之相關股份數目為本公司於二零一三年十二月二十三日授出之認股權。
- 89,300,000股股份由程楊先生個人擁有及49,000股股份由其妻子擁有。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' interests in equity or debt securities (Continued)

Save as disclosed herein, as at 31 March 2014, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, other than the interests of a director and chief executive of the Company disclosed in the paragraph headed "Directors' interests in equity or debt securities" above, according to the register of interests required to be kept by the Company under section 336 of the SFO, the following persons had interests in the shares or underlying shares of the Company:

董事及高級管理層(續)

董事於股本或債務證券之權益(續)

除本文所披露者外，於二零一四年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零一四年三月三十一日，除上文「董事於股本或債務證券之權益」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，以下人士於本公司之股份或相關股份中擁有權益：

Name	Nature of Interest	Number of shares as at 31 March 2014 於二零一四年三月三十一日之股份數目	Percentage of shareholding 持股比例
名稱	權益性質		
China Resources (Holdings) Company Limited 華潤(集團)有限公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources National Corporation 中國華潤總公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
Commotra Company Limited 合貿有限公司	Beneficial owner 實益擁有人	66,666,666	11.13

董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name	Nature of Interest	Number of shares as at 31 March 2014 於二零一四年三月三十一日之股份數目	Percentage of shareholding 持股百分比
名稱	權益性質		
CRC Bluesky Limited	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
Lo Yuk Sui ("Mr. Lo") 羅旭瑞(「羅先生」)	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	55,095,600	9.20
Secure Way Technology Limited ("Secure Way")	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	55,095,600	9.20
Net Community Limited ("Net Community")	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	55,095,600	9.20
Century Digital Holdings Limited ("Century Digital")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	55,095,600	9.20
Grand Modern Investments Limited ("Grand Modern")	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	55,095,600	9.20
Century City International Holdings Limited ("Century City International") 世紀城市國際控股有限公司 (「世紀城市國際」)	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	55,095,600	9.20
Century City BVI Holdings Limited ("Century City BVI")	Interest of controlled corporation (Note 6) 受控制法團權益(附註6)	55,095,600	9.20
Paliburg Holdings Limited ("Paliburg Holdings")	Interest of controlled corporation (Note 7) 受控制法團權益(附註7)	55,095,600	9.20

董事會報告書 DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name	Nature of Interest	Number of shares as at 31 March 2014 於二零一四年三月三十一日 之股份數目	Percentage of shareholding 持股百分比
名稱	權益性質		
Paliburg Development BVI Holdings Limited ("Paliburg Development BVI")	Interest of controlled corporation (Note 8) 受控制法團權益(附註8)	55,095,600	9.20
Regal Hotels International Holdings Limited ("Regal Hotels International") 富豪酒店國際控股有限公司 ([富豪酒店國際])	Interest of controlled corporation (Note 9) 受控制法團權益(附註9)	46,095,600	7.70
Regal International (BVI) Holdings Limited ("Regal International (BVI)")	Interest of controlled corporation (Note 10) 受控制法團權益(附註10)	46,095,600	7.70
1. Secure Way is wholly and beneficially owned by Mr. Lo.	1. Secure Way由羅先生全資及實益擁有。		
2. Net Community is wholly and beneficially owned by Secure Way.	2. Net Community由Secure Way全資及實益擁有。		
3. Century Digital is wholly and beneficially owned by Net Community.	3. Century Digital由Net Community全資及實益擁有。		
4. Grand Modern is wholly and beneficially owned by Century Digital.	4. Grand Modern由Century Digital全資及實益擁有。		
5. Grand Modern owns 50.79% interest in Century City International, a company listed on the Main Board of the Stock Exchange.	5. Grand Modern擁有世紀城市國際(聯交所主板上市公司)50.79%權益。		
6. Century City BVI is wholly and beneficially owned by Century City International.	6. Century City BVI由世紀城市國際全資及實益擁有。		
7. Century City BVI owns 62.21% interest in Paliburg Holdings.	7. Century City BVI擁有Paliburg Holdings 62.21%權益。		
8. Paliburg Development BVI is wholly owned and beneficially owned by Paliburg Holdings.	8. Paliburg Development BVI由Paliburg Holdings全資及實益擁有。		
9. Paliburg Development BVI owns 55.59% interest in Regal Hotels International.	9. Paliburg Development BVI擁有富豪酒店國際55.59%權益。		
10. Regal International BVI is wholly and beneficially owned by Regal Hotels International.	10. Regal International BVI由富豪酒店國際全資及實益擁有。		

董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Save as disclosed above, as at 31 March 2014, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregated sales attributable to the Group's five largest customers accounted for approximately 10% while the largest customer accounted for approximately 4% of its total turnover.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 87% while the largest supplier accounted for approximately 45% of its total purchases.

None of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

主要股東(續)

除上文所披露者外，於二零一四年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

管理合約

年內概無訂立或存有關於本公司全部或任何重大部份業務之管理及行政事宜之合約。

主要客戶及供應商

年內，本集團五大客戶應佔銷售總額約10%，而最大客戶則佔其總營業額約4%。

年內，本集團五大供應商應佔採購總額約87%，而最大供應商則佔其採購總額約45%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上者）於上述主要供應商或客戶當中擁有權益。

CONNECTED TRANSACTIONS

1. During the year, the Group entered into the following non-exempted connected transactions or continuing connected transactions under Rules 14A.31 or 14A.33 of the Listing Rules:

(a) On 30 April 2012, the Company entered into an agreement with Rise Jumbo Limited ("Rise Jumbo") for the acquisition of 4.235% of the issued share capital of, and the benefit of 50% of loan ("Loan") due from Welly Champ International Limited ("Welly Champ") for an aggregate consideration of HK\$9 million in cash. Mr. Li Bin, a director of Welly Champ and Golden Island Catering Group Company Limited, a wholly-owned subsidiary of the Company, owned 50% interest in Rise Jumbo. The Company entered into a supplemental agreement with Rise Jumbo and Li Bin on 9 May 2012 to the effect that the completion of the acquisition should take place in two phases: (i) the first of which took place on 10 May 2012 in respect of 4.45 shares of US\$1 each of Welly Champ and HK\$2,633,867 of the Loan at the consideration of HK\$4 million; and (ii) the second of which took place on 25 April 2013 in respect of 5.55 shares of US\$1 each of Welly Champ and the balance of the Loan at the consideration of HK\$5 million;

(b) On 14 February 2014, Wave High entered into an agreement with Mr. Chan Siu Kei ("Mr. Chan") (a director and substantial shareholder of CML) to dispose of the Group's 60% interests in CML at a consideration of approximately HK\$9.5 million. The sum of HK\$8,545,516.8 was settled in cash within 2 business days from completion and the remaining balance in the sum of HK\$954,483.2 was settled by (i) Mr. Chan assigning his benefits of HK\$715,862.4 in the collected fees to Wave High; and (ii) Ms. Wong Oi Kwan, Jenny Natalie assigning her benefits of HK\$238,620.8 in the collected fees to Wave High on completion;

關連交易

1. 年內，本集團根據上市規則第14A.31或14A.33條訂立以下不獲豁免之關連交易或持續關連交易：

(a) 於二零一二年四月三十日，本公司與昇宏有限公司(「昇宏」)訂立協議，以收購隆昌國際有限公司(「隆昌」)已發行股本之4.235%及應收隆昌貸款(「該貸款」)之50%利益，總代價為現金9,000,000港元。李彬先生(隆昌及本公司之全資附屬公司金島飲食集團有限公司之董事)擁有昇宏之50%權益。於二零一二年五月九日，本公司與昇宏及李彬訂立補充協議，令收購之完成分兩期進行：(i)第一期於二零一二年五月十日完成，乃有關以代價4,000,000港元收購4.45股每股面值1美元之隆昌股份及該貸款之2,633,867港元；及(ii)第二期於二零一三年四月二十五日完成，乃有關以代價5,000,000港元收購5.55股每股面值1美元之隆昌股份及該貸款之結餘；

(b) 於二零一四年二月十四日，本公司之全資附屬公司榮開與陳少琪先生(陳式音樂董事兼主要股東)(「陳先生」)訂立協議，以出售本集團於陳式音樂之60%權益，代價約為9,500,000港元。為數8,545,516.8港元之金額已於完成起計兩個營業日內以現金支付，餘額954,483.2港元亦已於完成時由(i)陳先生轉讓其於已收取費用715,862.4港元中之利益予榮開；及(ii)黃靄君女士轉讓其於已收取費用238,620.8港元中之利益予榮開而支付；

董事會報告書

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (Continued)

1. (Continued)

- (c) On 21 September 2012, the Company as purchaser and Ms. Lau Wang Tai, Wendy ("Ms. Lau") and Mr. Tsang Yat Loi ("Mr. Tsang") as vendors entered into an acquisition agreement pursuant to which the Company acquired the entire issued share capital of Media Sound Technology Limited ("Media Sound") at the total consideration of HK\$55,896,400. The vendors are the owners of the entire issued share capital of Media Sound, which is a substantial shareholder of Song Labs Company Limited* (北京天語同聲信息技術有限公司), a non-wholly owned subsidiary of the Company. The consideration was settled by (i) a deposit in the sum of HK\$15,000,000 upon signing of the acquisition agreement; and (ii) by promissory notes to Ms. Lau and Mr. Tsang.

On 14 February 2014, the Company entered into a variation agreement with Ms. Lau pursuant to which the Company, upon signing of the variation agreement, repaid the sum of HK\$10,550,000 to Ms. Lau under a promissory note issued to Ms. Lau on 30 January 2013 and issued a new promissory note for the outstanding sum of HK\$6,192,300 with 30 June 2014 as the last date for payment;

On 14 February 2014, the Company entered into a payment extension agreement with Mr. Tsang pursuant to which the Company and Mr. Tsang agreed to extend the last date of payment of a promissory note dated 30 January 2013 issued to Mr. Tsang from 29 January 2014 to 30 June 2014.

關連交易(續)

1. (續)

- (c) 於二零一二年九月二十一日，本公司(作為買方)與柳宏娣女士(「柳女士」)及曾日來先生(「曾先生」)(作為賣方)訂立收購協議，據此，本公司收購魅麗聲技術有限公司(「魅麗聲」)之全部已發行股本，總代價為55,896,400港元。賣方為魅麗聲(本公司之非全資附屬公司北京天語同聲信息技術有限公司之主要股東)全部已發行股本之擁有人。代價以(i)於收購協議簽署時支付為數15,000,000港元之按金；及(ii)向柳女士及曾先生發行承兌票據而支付。

於二零一四年二月十四日，本公司與柳女士訂立更改協議，據此，本公司於簽署更改協議時根據於二零一三年一月三十日向柳女士發行之承兌票據向柳女士償還為數10,550,000港元之金額，及就未償還金額6,192,300港元發行新承兌票據，新承兌票據之最後付款日期為二零一四年六月三十日；

於二零一四年二月十四日，本公司與曾先生訂立付款延期協議，據此，本公司與曾先生同意將向曾先生發行日期為二零一三年一月三十日之承兌票據之最後付款日期由二零一四年一月二十九日延期至二零一四年六月三十日。

CONNECTED TRANSACTIONS (Continued)

2. The following tenancy agreements between two subsidiaries of China Resources, being a substantial shareholder of the Company, as landlords and the Group as tenant (being non-exempted continuing connected transactions under Rule 14A.33 of the Listing Rules) were entered into/subsisting during the year ended 31 March 2014:

(a) tenancy agreement dated 8 September 2010

Landlord: China Resources Property Management Limited ("CR Property"), acting as the lawful attorney and agent for and on behalf of Eastern World Development Limited, a wholly owned subsidiary of China Resources

Tenant: Golden Island Catering Group Company Limited ("Golden Island"), a wholly-owned subsidiary of the Company

Property: Rooms 2501-05, 25th Floor, China Resources Building ("China Resources Building"), No. 26 Harbour Road, Wan Chai, Hong Kong ("Property I")

Term: 16 November 2010 to 15 November 2013

Rent: HK\$311,670 per month (exclusive of rates and management fee)

Management fee: HK\$64,411.80 per month (increased to HK\$74,800.80 per month from 1 April 2013 onwards)

關連交易(續)

2. 以下為本公司主要股東華潤之兩間附屬公司(作為業主)與本集團(作為租戶)之租約(即根據上市規則第14A.33之不獲豁免之持續關連交易)於截至二零一四年三月三十一日止年度內訂立/仍然有效:

(a) 日期為二零一零年九月八日之租約

業主: 華潤物業有限公司(「華潤物業」), 代表華潤之全資附屬公司世田發展有限公司出任合法授權人及代理

租戶: 金島飲食集團有限公司(「金島」), 本公司之全資附屬公司

物業: 香港灣仔港灣道26號華潤大廈(「華潤大廈」)25樓2501-05室(「物業一」)

年期: 二零一零年十一月十六日至二零一三年十一月十五日

租金: 每月311,670港元(不包括差餉及管理費)

管理費: 每月64,411.80港元(自二零一三年四月一日起增至每月74,800.80港元)

董事會報告書

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (Continued)

2. (Continued)

(b) tenancy agreement dated 30 March 2011

Landlord: CR Property

Tenant: Golden Island

Property: Rooms 2506-10, 25th Floor,
China Resources Building
("Property II")

Term: 1 April 2011 to 31 March
2014

Rent: HK\$363,615 per month
(exclusive of rates and
management fee)

Management
fee: HK\$64,411.80 per month
(increased to HK\$74,800.80
per month from 1 April 2013
onwards)

關連交易(續)

2. (續)

(b) 日期為二零一一年三月三十日之租約

業主：華潤物業

租戶：金島

物業：華潤大廈25樓
2506-10室
("物業二")

年期：二零一一年
四月一日至
二零一四年
三月三十一日

租金：每月363,615港元
(不包括差餉及
管理費)

管理費：每月64,411.80港元
(自二零一三年
四月一日起增至
每月74,800.80
港元)

CONNECTED TRANSACTIONS (Continued)

2. (Continued)

(c) tenancy agreement dated 8 October 2009 (as amended on 29 March 2011, supplemented on 16 September 2011 and terminated on 31 May 2013)

Landlord: CR Property

Tenant: China Resources Advertising & Exhibition Company Limited ("CR Advertising"), a wholly-owned subsidiary of the Company

Property: Exhibition Hall, 3rd and 4th Floors, Lower Block, China Resources Building

Term: 14 September 2009 to 30 September 2011 and thereafter on monthly basis (the tenancy was terminated on 31 May 2013)

Rent: Free of rent since 1 January 2011

Management fee: Free of management fee from 1 January 2011 to 30 September 2011, and thereafter at a rate of HK\$70,000 per month

關連交易(續)

2. (續)

(c) 日期為二零零九年十月八日之租約(於二零一一年三月二十九日修訂、於二零一一年九月十六日補充及於二零一三年五月三十一日終止)

業主：華潤物業

租戶：中國廣告展覽有限公司(「中國廣告」)，本公司之全資附屬公司

物業：華潤大廈低座三及四樓展覽廳

年期：二零零九年九月十四日至二零一一年九月三十日及隨後以月租形式(租約已於二零一三年五月三十一日終止)

租金：自二零一一年一月一日起免租

管理費：二零一一年一月一日至二零一一年九月三十日免收管理費，及隨後每月管理費為70,000港元

董事會報告書

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (Continued)

2. (Continued)

(d) Three licence agreements dated 28 June 2012

Landlord: CR Property

Tenant: Golden Island and Wellrich (a wholly owned subsidiary of the Company)

Property: Three parking bays at China Resources Building

Term: 1 July 2012 to 30 June 2013

Rent: HK\$3,700 each per month

(e) Signboard located at China Resources Building (no written contract and terminated on 31 May 2013)

Landlord: CR Property

Tenant: CR Advertising

Property: Sign board located at China Resources Building

Management fee: HK\$1,240 per month

關連交易(續)

2. (續)

(d) 三份日期為二零一二年六月二十八日之特許權協議

業主：華潤物業

租戶：金島及Wellrich
(本公司之全資
附屬公司)

物業：華潤大廈之三個
車位

年期：二零一二年
七月一日至
二零一三年
六月三十日

租金：每月每車位3,700
港元

(e) 位於華潤大廈之廣告板(無書面合約及已於二零一三年五月三十一日終止)

業主：華潤物業

租戶：中國廣告

物業：位於華潤大廈之
廣告板

管理費：每月1,240港元

CONNECTED TRANSACTIONS (Continued)

2. (Continued)

(f) Tenancy agreement dated 15 November 2013

Landlord: CR Property

Tenant: Golden Island

Property: Property I

Term: 16 November 2013 to
15 November 2016

Rent: HK\$550,617 per month
(exclusive of management
fees)

Management fee and air-
conditioning charges: HK\$74,800.80 per month
(subject to adjustment from
time to time)

Deposit: HK\$1,876,253.40 (equivalent
to the sum of three months'
rental and management
fees)

關連交易(續)

2. (續)

(f) 日期為二零一三年十一月十五日之
租約

業主： 華潤物業

租戶： 金島

物業： 物業一

年期： 二零一三年
十一月十六日至
二零一六年
十一月十五日

租金： 每月 550,617 港元
(不包括管理費)

管理費及
空調費： 每月 74,800.80
港元(可不時予以
調整)

按金： 1,876,253.40 港元
(相等於三個月租
金及管理費之總
和)

董事會報告書

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (Continued)

2. (Continued)

(g) Tenancy agreement dated 11 April 2014

Landlord: CR Property

Tenant: Golden Island

Property: Property II

Term: 1 April 2014 to 31 March 2017

Rent: HK\$550,617 per month (exclusive of management fees)

Management fee and air-conditioning charges: HK\$74,800.80 per month (subject to adjustment from time to time)

Deposit: HK\$1,876,253.40 (equivalent to the sum of three months' rental and management fees)

關連交易(續)

2. (續)

(g) 日期為二零一四年四月十一日之租約

業主：華潤物業

租戶：金島

物業：物業二

年期：二零一四年四月一日至二零一七年三月三十一日

租金：每月550,617港元（不包括管理費）

管理費及空調費：每月74,800.80港元（可不時予以調整）

按金：1,876,253.40港元（相等於三個月租金及管理費之總和）

CONNECTED TRANSACTIONS (Continued)

The independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirm that the transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The board of Directors (the "Board") of the Company would state that BDO Limited, the auditor of the Company, has confirmed the matters stated in Rule 14A.38 of the Listing Rules relating to the continuing connected transactions.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed above, there is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

關連交易(續)

本公司之獨立非執行董事已審閱持續關連交易，並確認該等交易乃：

1. 在本集團日常及一般業務過程中訂立；
2. 按一般商業條款或(如無足夠可資比較交易以衡量該等交易是否屬按一般商業條款)不遜於本集團向或由獨立第三方提供(視情況而定)之條款訂立；及
3. 根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司董事會(「董事會」)表示，本公司之核數師香港立信德豪會計師事務所有限公司已確認上市規則第14A.38條所述有關持續關連交易之事宜。

本公司確認其已遵守根據上市規則第14A章之披露規定。

除上文所披露者外，本集團與本公司之控股股東(定義見上市規則)或其任何附屬公司概無訂立重大合約(包括向本集團提供服務)。

董事會報告書

DIRECTORS' REPORT

EMOLUMENT POLICY

As at 31 March 2014, the Group employed a total number of 486 employees. The Group remunerates its employees based on their performance, experience and prevailing industry practices. 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.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are rewarded to staff and Directors based on the Group's profit and their performance.

The Company adopted a share option scheme mentioned above for the primary purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services.

FINANCIAL REVIEW

Liquidity and financial resources

The Group finances its operations with internally generated resources. The Group maintains good business relationship with banks and has sufficient banking facilities available for future business development. Upon the completion of the Xi'an project, the Company will be obligated to issue a convertible bond of HK\$250,000,000 to the vendor.

As at 31 March 2014, the Group had borrowings of approximately HK\$69 million (2013: HK\$149 million). The gearing ratio of the Group was 10.1% (2013: 19.5%). Such ratio was calculated with reference to the total borrowings (being the sum of bank borrowings, other borrowings and the convertible bonds) over the Company's shareholders' equity.

薪酬政策

於二零一四年三月三十一日，本集團僱用合共486名僱員。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。本公司董事及高級管理層之薪酬乃由薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵和留聘其僱員。酌情花紅乃根據本集團之溢利及董事和員工之表現向彼等發放。

本公司採納上述認股權計劃，主要目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦為其員工提供外部培訓課程，以改善彼等之技能和服務。

財務回顧

流動資金及財務資源

本集團以內部產生之資源撥付其營運。本集團與銀行保持良好業務關係，並有充裕可動用銀行融資作日後業務發展之用。於西安項目完成時，本公司將有責任向賣方發行250,000,000港元之可換股債券。

於二零一四年三月三十一日，本集團之借貸約為69,000,000港元(二零一三年：149,000,000港元)。本集團之資本負債比率為10.1%(二零一三年：19.5%)，該比率乃經參照總借貸(即銀行借貸、其他借貸及可換股債券之總和)除以本公司之股東權益計算得出。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The Group was able to generate sufficient cash flow from its operations to fulfill its repayment obligations and meet the cash requirements for its day-to-day operations for the year. The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses which other foreign currency transactions were immaterial. No financial instrument was used for hedging. The Group was not exposed to any exchange rate risk or any related hedges.

Charges

As at 31 March 2014, the Group provided a deposit of RMB11,000,000 to an independent third party to secure a loan of HK\$13,000,000.

As at 31 March 2014, Mr. Yang Lei (a director of certain subsidiaries of the Company) and a company beneficially owned by Mr. Yang Lei and his spouse respectively provided guarantees for certain bank loans of the Group. Certain assets of Mr. Yang Lei were also pledged to secure bank loans of the Group.

As at 31 March 2014, the Company provided guarantee to Golden Island, a wholly owned subsidiary of the Company for corporate credit cards limit up to HK\$5,300,000.

Save as disclosed above, the Group did not have any charges on assets as at 31 March 2014.

Contingent liabilities

As at 31 March 2014, the Group had no material contingent liabilities.

財務回顧(續)

流動資金及財務資源(續)

本集團能夠從其業務經營中產生足夠現金流量，以履行其還款責任及滿足其於年內日常營運之現金需求。本集團之收入大部份以人民幣及港元為單位，符合本集團開支之貨幣要求，而其他外幣交易並不重大。概無金融工具用作對沖。本集團並無面臨任何匯率風險或任何相關對沖。

抵押

於二零一四年三月三十一日，本集團向獨立第三方提供人民幣11,000,000元之存款，就13,000,000港元之貸款提供擔保。

於二零一四年三月三十一日，楊雷先生(本公司若干附屬公司之董事)及一家由楊雷先生及其配偶實益擁有之公司分別就本集團之若干銀行貸款提供擔保。楊雷先生將其若干資產質押，就本集團之銀行貸款提供擔保。

於二零一四年三月三十一日，本公司就公司信用卡上限5,300,000港元向本公司之全資附屬公司金島提供擔保。

除上文所披露者外，本集團於二零一四年三月三十一日並無任何資產抵押。

或然負債

於二零一四年三月三十一日，本集團並無重大或然負債。

董事會報告書

DIRECTORS' REPORT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2014 are set out in notes 12 and 46(d) to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2014.

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, not less than 25% of the issued share capital of the Company is held by the public.

OTHER MATTERS

Details of events after the reporting period are set out in note 52 to the financial statements.

AUDITOR

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

On behalf of the Board
Cheng Yang
Chairman

Hong Kong, 26 June 2014

董事及高級管理層之酬金

本集團於截至二零一四年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註12及46(d)。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一四年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

公眾持股量

根據本公司所得之公開資料及據其董事所知，本公司不少於25%之已發行股本乃由公眾人士持有。

其他事項

報告期後事項之詳情載於財務報表附註52。

核數師

本公司將於應屆股東週年大會上提呈決議案再度委任香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會
主席
程楊

香港，二零一四年六月二十六日

INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31 March 2014, the Group has complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules save for certain deviations, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure they were aware of issues regarding corporate governance practices.

緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一四年三月三十一日止整個財政年度內，本集團已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文，惟若干偏離事項除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. 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, annual budgets and overall strategies, the entering into material transactions, 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. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 57 to 59 of this report.

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第57至59頁之獨立核數師報告。

THE BOARD *(Continued)*

Composition

As at 31 March 2014, the Board comprises six Directors, including three executive Directors, namely, Mr. Cheng Yang (chairman), Ms. Lei Lei, Mr. Li Weipeng and three independent non-executive Directors, namely, Mr. Tong Jingguo, Mr. Yang Rusheng and Mr. So Tat Keung.

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in Profiles of Directors on pages 14 to 17 of this report.

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on audit committee, remuneration committee and nomination committee of the Company and scrutinized the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

董事會(續)

組成

於二零一四年三月三十一日，董事會由六名董事組成，包括三名執行董事，分別為程楊先生(主席)、雷蕾女士及李威蓬先生，以及三名獨立非執行董事，分別為佟景國先生、楊如生先生及蘇達強先生。

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第14至17頁之董事簡介內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、本公司薪酬委員會及本公司提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD *(Continued)*

Composition *(Continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between executive Directors and independent non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's Bye-laws, the Board may from time to time appoint a Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting.

INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate accounting and financial management expertise. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines as set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

董事會(續)

組成(續)

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及心血。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據本公司之公司細則，董事會可不時委任董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之首次股東大會為止，且屆時將符合資格於下一屆股東週年大會上膺選連任。

獨立性

本公司有三名獨立非執行董事，其中至少一名具備適當會計及財務管理專業知識。本集團已接獲各獨立非執行董事表明其獨立性之年度確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

DEVIATIONS FROM THE CG CODE

Throughout the year ended 31 March 2014, the Company complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following exceptions: CG Code Provisions A.2.1 (division of responsibilities between the chairman and chief executive officer), A.4.1 (term of appointment of non-executive Directors) and A.6.7 (attendance of general meetings by Directors).

a. Division of responsibilities between the chairman and chief executive officer

Under the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company have been performed by Mr. Cheng Yang, who is also an executive Director. The Board is of the view that the non-segregation would not result in considerable concentration of power in one person and has the advantage of strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

The Board will review the effectiveness of this arrangement from time to time and consider appointing an individual as the chief executive officer of the Company when it thinks appropriate.

偏離企業管治守則之事項

於截至二零一四年三月三十一日止整個年度內，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項除外：企業管治守則條文第A.2.1條(區分主席與行政總裁之職責)、第A.4.1條(非執行董事之任期)及第A.6.7條(董事出席股東大會)。

a. 區分主席與行政總裁之職責

根據企業管治守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司之主席與行政總裁職務均由執行董事程揚先生兼任。董事會認為，未有區分兩個職位不會導致權力極度集中於一人身上，反而能作出有力及貫徹一致之領導，有利迅速及一致地作出及實行決策。

董事會將不時檢討此安排之成效，並於認為適當時考慮委任另一人出任本公司之行政總裁。

企業管治報告

CORPORATE GOVERNANCE REPORT

DEVIATIONS FROM THE CG CODE

(Continued)

b. Term of appointment of non-executive Directors

Under the CG Code provision A.4.1, all non-executive Directors should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's Bye-laws. At each annual general meeting, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of CG Code.

c. Attendance of general meetings by Directors

Under the CG Code provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cheng Yang and Mr. Li Weipeng, the executive Directors, and Mr. So Tat Keung, the independent non-executive Director, attended the annual general meeting of the Company held on 25 September 2013. Mr. Cheng Yang, Mr. Li Weipeng and Ms. Lei Lei, the executive Directors, attend the special general meetings of the Company held on 25 June 2013, 7 November 2013 and 31 March 2014 respectively. Other Directors were unable to attend the annual general meeting and the special general meetings due to personal reasons.

偏離企業管治守則之事項(續)

b. 非執行董事之任期

根據企業管治守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受重新選舉。根據本公司之公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

c. 董事出席股東大會

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東意見有公正了解。執行董事程楊先生及李威蓬先生以及獨立非執行董事蘇達強先生曾出席本公司於二零一三年九月二十五日舉行之股東週年大會。執行董事程楊先生、李威蓬先生及雷蕾女士曾分別出席本公司於二零一三年六月二十五日、二零一三年十一月七日及二零一四年三月三十一日舉行之股東特別大會。其他董事則因其個人理由未克出席股東週年大會及股東特別大會。

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary assists the chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書亦會作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

During the year under review, 21 Board meetings were held. Attendance of Board meetings, general meetings and its respective committees by Directors are as follows:

董事會會議及股東大會(續)

於回顧年內，已舉行21次董事會會議。董事出席董事會會議、股東大會及其各自之委員會會議之情況如下：

Name of Director 董事姓名	Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Special General Meeting
	Attended/Eligible To Attend 出席／合資格出席 董事會會議	Attended/Eligible To Attend 出席／合資格出席 審核委員會會議	Attended/Eligible To Attend 出席／合資格出席 薪酬委員會會議	Attended/Eligible To Attend 出席／合資格出席 提名委員會會議	Attended/Eligible To Attend 出席／合資格出席 股東週年大會	Attended/Eligible To Attend 出席／合資格出席 股東特別大會

Executive Directors

執行董事

Mr. Cheng Yang 程楊先生	7/21	0/2	0/1	1/1	1/1	2/3
Ms. Lei Lei 雷蕾女士	19/21	0/2	0/1	0/1	0/1	2/3
Mr. Li Weipeng 李威蓬先生	20/21	0/2	0/1	0/1	1/1	1/3
Mr. Zheng Yuchun (Resigned on 1 July 2013) 鄭育淳先生(於二零一三年七月一日辭任)	6/21	0/2	0/1	0/1	0/1	0/3

Independent

Non-Executive Directors

獨立非執行董事

Mr. So Tat Keung 蘇達強先生	14/21	2/2	1/1	0/1	1/1	0/3
Mr. Yang Rusheng 楊如生先生	20/21	1/2	1/1	1/1	0/1	0/3
Mr. Tong Jingguo 佟景國先生	17/21	2/2	1/1	1/1	0/1	0/3

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The company secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The Company Secretary will also ensure that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

董事會會議及股東大會(續)

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦將確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with our shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalfs if they are unable to attend.

During the year ended 31 March 2014, apart from the annual general meeting held on 25 September 2013, the Company held special general meetings on 25 June 2013, 7 November 2013 and 31 March 2014 respectively.

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

董事會會議及股東大會(續)

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會乃與本公司股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零一四年三月三十一日止年度內，除於二零一三年九月二十五日舉行之股東週年大會外，本公司分別曾於二零一三年六月二十五日、二零一三年十一月七日及二零一四年三月三十一日舉行股東特別大會。

董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式上門指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

企業管治報告 CORPORATE GOVERNANCE REPORT

TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors have participated in a briefing session jointly organized by the Group and qualified professionals engaged by the Group with the purpose to develop and refresh Directors' knowledge and skills.

During the year ended 31 March 2014, the Directors participated in the following training:

董事之培訓及支援(續)

全體董事已參與由本集團及其所委聘之合資格專業人士共同籌辦之簡介會，藉以發展及重溫董事之知識及技能。

於截至二零一四年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training 培訓類別
Executive Directors		
Mr. Cheng Yang	程楊先生	A, B
Ms. Lei Lei	雷蕾女士	A, B
Mr. Li Weipeng	李威蓬先生	A, B
Mr. Zheng Yuchun <i>(Resigned on 1 July 2013)</i>	鄭育淳先生 <i>(於二零一三年七月一日辭任)</i>	A, B
Independent Non-Executive Directors		
Mr. So Tat Keung	蘇達強先生	A, B
Mr. Yang Rusheng	楊如生先生	A, B
Mr. Tong Jingguo	佟景國先生	A, B

A: attending seminars, briefing sessions, conferences and/or forums

B: reading newspapers, journals and updates relating to the economy and/or general business etc.

A: 出席研討會、簡介會、會議及／或論壇

B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

企業管治報告

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The remuneration committee was established with specific written terms of reference. As at 31 March 2014, the remuneration committee consists of three independent non-executive Directors, namely, Mr. Tong Jingguo (chairman), Mr. Yang Rusheng and Mr. So Tat Keung.

The remuneration committee is responsible for formulating and making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the remuneration committee is posted on the Company's website. The remuneration committee meets at least once a year.

During the year under review, the remuneration committee held 1 meeting, during which the committee members reviewed the remuneration packages and benefits of directors for the 2014.

薪酬委員會

本公司已成立薪酬委員會，並訂有具體書面職權範圍。於二零一四年三月三十一日，薪酬委員會由三名獨立非執行董事組成，即佟景國先生(主席)、楊如生先生及蘇達強先生。

薪酬委員會負責制定整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜，並就此向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席，如認為有需要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行一次會議，於會上，委員會成員檢討二零一四年之董事薪酬待遇及福利。

NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference on 24 January 2013 (such terms of reference was subsequently revised on 30 August 2013). As at 31 March 2014, the nomination committee consists of one executive Director and two independent non-executive Directors, namely, Mr. Cheng Yang (chairman), Mr. Tong Jingguo and Mr. Yang Rusheng.

The duties of the nomination committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer.

The specific terms of reference of the nomination committee is posted on the Company's website. The nomination committee meets at least once a year.

During the year under review, the nomination committee held 1 meeting, during which the committee members reviewed the composition of the Board and the independence of independent non-executive Directors of the Company.

提名委員會

本公司已於二零一三年一月二十四日成立提名委員會，並訂有具體書面職權範圍(該職權範圍其後於二零一三年八月三十日修訂)。於二零一四年三月三十一日，提名委員會由一名執行董事及兩名獨立非執行董事組成，即程楊先生(主席)、佟景國先生及楊如生先生。

提名委員會之職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行一次會議，於會上，委員會成員檢討董事會之組成及本公司獨立非執行董事之獨立性。

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AUDIT COMMITTEE

The Company established an audit committee with written terms of reference. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three members with a majority of independent non-executive Directors and at least one member must have appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee are as follows:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the compliance officer or external auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the Company's website. The audit committee is provided with sufficient resources to discharge and perform its duties.

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。上市規則第3.21條規定審核委員會必須由至少三名成員組成，大多數成員須為獨立非執行董事，而至少一名成員必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責如下：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮監察主任或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會已獲提供充足資源以履行及執行其職責。

AUDIT COMMITTEE (Continued)

As at 31 March 2014, the audit committee consists of three independent non-executive Directors, namely Mr. Tong Jingguo (chairman), Mr. Yang Rusheng and Mr. So Tat Keung. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held 2 meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and 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, appointment, resignation or dismissal of external auditor.

The Company's annual report for the year ended 31 March 2014 has been reviewed by the audit committee. The accounts for the year were audited by BDO Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

審核委員會(續)

於二零一四年三月三十一日，審核委員會由三名獨立非執行董事組成，即佟景國先生(主席)、楊如生先生及蘇達強先生。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不再於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年報及中期報告。

審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

本公司截至二零一四年三月三十一日止年度之年報已由審核委員會審閱。年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

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AUDITOR'S REMUNERATION

For the year ended 31 March 2014, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$2,415,000 (2013: HK\$2,603,000). For non-audit services, the fees amounted to approximately HK\$1,221,800 (2013: HK\$915,000).

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors ("Code of Conduct") on terms no less than the required standard of dealings as set out in the Model Code. All Directors have confirmed that, following a specific enquiry by the Company, they have complied with the Code of Conduct adopted by the Company.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management.

核數師酬金

截至二零一四年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為2,415,000港元(二零一三年：2,603,000港元)。非核數服務費用約為1,221,800港元(二零一三年：915,000港元)。

董事進行證券交易之行為守則

本公司已就董事進行證券交易採納行為守則(「行為守則」)，其條款不遜於標準守則載列所要求之買賣標準。經本公司作出特定查詢後，全體董事已確認彼等一直遵守本公司所採納之行為守則。

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核財務報表發表獨立意見，並向本公司股東報告。

企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展。

INTERNAL CONTROL

The Board and the audit committee are responsible for maintaining sound and effective internal control systems to safeguard the assets of the Company, shareholders' interests, as well as for reviewing the effectiveness of such systems from time to time. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review, incidence of significant control failings and weaknesses identified and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

內部監控

董事會及審核委員會負責維持穩健及有效之內部監控制度，以保障本公司之資產及股東權益，以及不時檢討該等制度之成效。董事會已於回顧年度內檢討涵蓋財務監控、經營監控、合規監控及風險管理職能之本集團內部監控制度之成效。

進行有關檢討時，董事會已考慮多項因素，例如上次檢討後之變更、重大監控失誤事故及已發現之不足之處，以及有關財務申報及遵守適用法律及法規(包括上市規則)之成效。

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

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The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual general meeting provides an opportunity for shareholders to exchange views with the Board.

The Chief Executive Officer attended the annual general meeting in 2013 ("2013 Annual General Meeting") so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the chairman in respect of each separate issue at the annual general meeting.

企業管治報告

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

董事及高級職員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任險，以提供足夠承保範圍。

與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

行政總裁已出席二零一三年股東週年大會（「二零一三年股東週年大會」），確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

SHAREHOLDERS RELATIONS *(Continued)*

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which set out the details of each resolution proposed and other relevant information. At the 2013 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Company's Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

Pursuant to the Bye-laws, shareholder(s) 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 company 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 twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitioners themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

與股東之關係(續)

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一三年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於本公司之公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向本公司之董事會或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業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日期內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

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SHAREHOLDERS RELATIONS *(Continued)*

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (<http://www.tricor.com.hk/WebService/000674/>) provides a communication platform to the public and the shareholders.

During the year under review, there had been no significant change made to the Company's constitutional documents.

CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

與股東之關係(續)

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港灣仔港灣道26號華潤大廈25樓2501-05室。

與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(<http://www.tricor.com.hk/WebService/000674/>)為大眾及股東提供一個溝通平台。

於回顧年度內，本公司之憲章文件概無任何重大變動。

結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF CULTURE LANDMARK INVESTMENT LIMITED

(文化地標投資有限公司)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Culture Landmark Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 255, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致文化地標投資有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第60至255頁文化地標投資有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合及公司財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司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》之披露規定編製綜合財務報表，以使綜合財務報表作出真實而公平之反映，並落實其認為就呈列綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended), 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.

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 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.

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見，並根據百慕達一九八一年公司法第90條(經修訂)之規定，僅向整體股東呈報，除此之外別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之《香港審核準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。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存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計於該等情況下屬適當之審計程序，但目的並非對實體內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Alfred Lee

Practising Certificate Number P04960

Hong Kong, 26 June 2014

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一四年三月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

李嘉威

執業證書編號 P04960

香港，二零一四年六月二十六日

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年三月三十一日止年度

For the year ended 31 March 2014

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Continuing operations	持續經營業務			
Turnover	營業額	7	224,247,041	230,278,363
Other income and gains	其他收入及收益	8	30,400,017	70,539,771
Costs of inventories	存貨成本		(1,183,575)	(1,417,465)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊		(19,071,442)	(22,729,469)
Amortisation	攤銷	9	(28,495,327)	(26,382,646)
Impairment losses	減值虧損	9	(16,121,300)	(15,608,922)
Operating lease payments	經營租約款項		(52,455,152)	(47,840,859)
Staff costs	員工成本	11	(78,167,700)	(52,561,697)
Other operating expenses	其他經營開支		(166,767,616)	(156,714,736)
Share of losses of associates	分佔聯營公司虧損		(6,508,682)	(4,251,761)
Share of losses of joint ventures	分佔合營公司虧損	25	—	(3,526,516)
Finance costs	融資成本	13	(13,275,762)	(16,559,226)
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	9	(127,399,498)	(46,775,163)
Income tax (expense)/credit	所得稅(開支)/抵免	14	(1,526,529)	9,365,019
Loss for the year from continuing operations	本年度持續經營業務之虧損		(128,926,027)	(37,410,144)
Discontinued operation	已終止業務			
Loss for the year from discontinued operation	本年度已終止業務之虧損	10	(11,055,441)	(46,084,420)
Gain on disposal of subsidiaries	出售附屬公司之收益	44(c)	79,446,079	—
Profit/(loss) for the year from discontinued operation	本年度已終止業務之溢利/(虧損)		68,390,638	(46,084,420)
Loss for the year	本年度虧損		(60,535,389)	(83,494,564)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年三月三十一日止年度
For the year ended 31 March 2014

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Other comprehensive income items that will not be reclassified to profit or loss	其他全面收益 不會重新分類至損益之項目			
Gain on revaluation of properties	重估物業之收益	18	746,459	2,212,273
Tax expense related to changes on revaluation of properties	有關重估物業變動之稅項開支	39	(123,166)	(365,025)
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(2,018,877)	8,125,892
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	26, 28	26,889,435	(10,571,573)
Available-for-sale investments, reclassify from equity to profit or loss	可供出售投資，由權益重新分類至損益	26	449,120	10,571,573
Release of foreign exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回外匯儲備	44(c)	(59,156,406)	—
Release of foreign exchange reserve upon disposal of joint ventures	於出售合營公司後撥回外匯儲備		—	6,189,132
Other comprehensive income for the year, net of tax	本年度其他全面收益 (已扣除稅項)		(33,213,435)	16,162,272
Total comprehensive income for the year	本年度全面收益總額		(93,748,824)	(67,332,292)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(52,291,302)	(78,395,277)
Non-controlling interests	非控股權益		(8,244,087)	(5,099,287)
			(60,535,389)	(83,494,564)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年三月三十一日止年度

For the year ended 31 March 2014

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Total comprehensive income for the year attributable to:			
Owners of the Company	本公司擁有人	(83,347,170)	(61,404,818)
Non-controlling interests	非控股權益	(10,401,654)	(5,927,474)
		(93,748,824)	(67,332,292)
Loss per share from continuing operations	持續經營業務之每股虧損		
Basic (HK cents)	基本(港仙)	(20.26)	(5.39)
Diluted (HK cents)	攤薄(港仙)	(20.26)	(5.39)
Earnings/(loss) per share from discontinued operation	已終止業務之每股盈利/ (虧損)		
Basic (HK cents)	基本(港仙)	11.53	(7.70)
Diluted (HK cents)	攤薄(港仙)	11.53	(7.70)
Loss per share from continuing and discontinued operations	持續經營及已終止業務之 每股虧損		
Basic (HK cents)	基本(港仙)	(8.73)	(13.09)
Diluted (HK cents)	攤薄(港仙)	(8.73)	(13.09)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年三月三十一日

As at 31 March 2014

		Notes 附註	31 March 2014 二零一四年 三月三十一日 HK\$ 港元	31 March 2013 二零一三年 三月三十一日 HK\$ 港元	1 April 2012 二零一二年 四月一日 HK\$ 港元 (Restated) (重列) (note 1) (附註 1)
Assets	資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	18	74,859,922	168,792,296	159,847,706
Investment properties	投資物業	19	6,199,271	—	82,873,000
Payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款	20	—	185,742,412	200,840,319
Goodwill	商譽	21	96,019,091	97,738,930	156,830,935
Intangible assets	無形資產	22	129,654,080	136,695,872	134,228,952
Interests in associates	聯營公司之權益	24	56,625,703	63,134,384	—
Interests in joint ventures	合營公司之權益	2(a)	—	—	24,213,968
Available-for-sale investments	可供出售投資	26	204,732,204	176,857,942	184,637,923
Deferred expenditure	遞延開支	27	—	3,190,298	4,563,214
Convertible loan notes	可換股貸款票據	28	3,569,000	—	—
Total non-current assets	非流動資產總值		571,659,271	832,152,134	948,036,017
Current assets	流動資產				
Convertible loan notes	可換股貸款票據	28	—	4,449,740	—
Inventories	存貨	29	33,449,819	32,125,422	23,995,115
Trade and other receivables	應收貨款及其他款項	30	196,319,683	151,442,587	207,719,579
Deferred expenditure	遞延開支	27	3,929,687	9,825,808	11,710,428
Amounts due from non-controlling shareholders	應收非控股股東款項	31	472,706	825,280	4,000
Amounts due from related parties	應收關連人士款項	31	1,622,672	2,953,533	17,538,001
Amount due from an associate	應收聯營公司款項	31	4,322,138	7,833	—
Cash and bank balances	現金及銀行結餘	32	173,820,122	187,756,090	181,628,925
			413,936,827	389,386,293	442,596,048
Assets classified as held for sale	分類為持作出售之資產	33	—	1,083,609	102,075,776
Total current assets	流動資產總值		413,936,827	390,469,902	544,671,824
Total assets	資產總值		985,596,098	1,222,622,036	1,492,707,841
Liabilities	負債				
Current liabilities	流動負債				
Trade and other payables	應付貨款及其他款項	34	80,518,963	98,605,883	108,382,716
Amounts due to non-controlling shareholders	應付非控股股東款項	31	97,794,653	105,877,403	102,494,172
Amounts due to related parties	應付關連人士款項	31	35,023,051	37,900,742	50,517,012
Bank borrowings	銀行借貸	35	29,569,384	102,901,297	100,883,650
Other borrowings	其他借貸	36	39,640,500	46,507,925	19,000,000
Convertible bonds	可換股債券	37	—	—	74,477,355
Deferred income	遞延收入		504,382	—	—
Current tax liabilities	現行稅項負債		3,113,333	5,607,650	12,193,237
			286,164,266	397,400,900	467,948,142
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關之負債	33	—	545,486	448,581
Total current liabilities	流動負債總額		286,164,266	397,946,386	468,396,723

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年三月三十一日

As at 31 March 2014

		Notes 附註	31 March 2014 二零一四年 三月三十一日 HK\$ 港元	31 March 2013 二零一三年 三月三十一日 HK\$ 港元	1 April 2012 二零一二年 四月一日 HK\$ 港元 (Restated) (重列) (note 1) (附註 1)
Net current assets/(liabilities)	流動資產/(負債)淨值		127,772,561	(7,476,484)	76,275,101
Total assets less current liabilities	資產總值減流動負債		699,431,832	824,675,650	1,024,311,118
Non-current liabilities	非流動負債				
Bank borrowings	銀行借貸		—	—	10,855,768
Provision for long service payments	長期服務金撥備	38	42,373	42,373	224,689
Deferred income	遞延收入		4,227,134	—	—
Deferred tax liabilities	遞延稅項負債	39	12,561,503	52,232,416	66,898,115
Total non-current liabilities	非流動負債總額		16,831,010	52,274,789	77,978,572
Total liabilities	負債總額		302,995,276	450,221,175	546,375,295
NET ASSETS	資產淨值		682,600,822	772,400,861	946,332,546
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備				
Share capital	股本	40	29,938,352	29,938,352	598,767,047
Reserves	儲備		655,506,241	736,865,368	289,672,251
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets/disposal group classified as held for sale	於其他全面收益確認及於權益累積有關分類為持作出售之非流動資產/出售組別之金額		—	—	25,130,925
Non-controlling interests	非控股權益		685,444,593 (2,843,771)	766,803,720 5,597,141	913,570,223 32,762,323
TOTAL EQUITY	權益總額		682,600,822	772,400,861	946,332,546

On behalf of the Board

代表董事會

Cheng Yang

程楊

Chairman

主席

Lei Lei

雷蕾

Deputy Chief Executive Officer

副行政總裁

財務狀況表 STATEMENT OF FINANCIAL POSITION

於二零一四年三月三十一日

As at 31 March 2014

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司之權益	23	473,413,178	468,227,597
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	23	770,085,955	874,867,703
Other receivables	其他應收款項	30	112,070,239	2,787,733
Cash and cash equivalents	現金及現金等值項目	32	8,631,546	35,869,149
Total current assets	流動資產總值		890,787,740	913,524,585
Total assets	資產總值		1,364,200,918	1,381,752,182
Liabilities	負債			
Current liabilities	流動負債			
Other payables	其他應付款項	34	1,584,801	777,958
Amounts due to subsidiaries	應付附屬公司款項	23	732,126,551	657,448,855
Other borrowings	其他借貸	36	26,640,500	34,125,098
Total current liabilities	流動負債總額		760,351,852	692,351,911
Net current assets	流動資產淨值		130,435,888	221,172,674
Total assets less current liabilities	資產總值減流動負債		603,849,066	689,400,271
NET ASSETS	資產淨值		603,849,066	689,400,271
Capital and reserves	股本及儲備			
Share capital	股本	40	29,938,352	29,938,352
Reserves	儲備	41	573,910,714	659,461,919
TOTAL EQUITY	權益總額		603,849,066	689,400,271

On behalf of the Board

代表董事會

Cheng Yang

程楊

Chairman

主席

Lei Lei

雷蕾

Deputy Chief Executive Officer

副行政總裁

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年三月三十一日止年度

For the year ended 31 March 2014

		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Convertible bonds reserve	Foreign exchange reserve	Investment revaluation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	以股份支付之僱員薪酬儲備	其他物業重估儲備	可換取債券儲備	外匯儲備	投資重估儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		(note 40)	(note 41)	(note 41)	(note 41)	(note 41)	(note 41)	(note 41)	(note 41)	(note 41)	(note 41)	本公司擁有人應佔權益	非控股權益	權益總額
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2013	於二零一三年四月一日	29,938,352	2,024,217,103	(87,976,712)	28,784,000	5,698,000	5,723,830	-	94,204,651	-	(1,333,785,504)	766,803,720	5,597,141	772,400,861
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(52,291,302)	(52,291,302)	(8,244,087)	(60,535,389)
Gain on revaluation of properties (note 18)	重估物業之收益(附註18)	-	-	-	-	-	746,459	-	-	-	-	746,459	-	746,459
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	138,690	-	-	138,690	(2,157,567)	(2,018,877)
Available-for-sale investments, change in fair value (note 26)	可供出售投資，公平價值變動(附註26)	-	-	-	-	-	-	-	-	26,889,435	-	26,889,435	-	26,889,435
Available-for-sale investments, reclassify from equity to profit or loss (note 26)	可供出售投資，由權益重新分類至損益(附註26)	-	-	-	-	-	-	-	-	449,120	-	449,120	-	449,120
Tax expense related to changes on revaluation of properties (note 39)	有關重估物業變動之稅項開支(附註39)	-	-	-	-	-	(123,166)	-	-	-	-	(123,166)	-	(123,166)
Release of foreign exchange reserve upon disposal of subsidiaries (note 44(c))	於出售附屬公司後匯回外匯儲備(附註44(c))	-	-	-	-	-	-	(59,156,406)	-	-	-	(59,156,406)	-	(59,156,406)
Total comprehensive income	全面收益總額	-	-	-	-	-	623,293	-	(59,017,716)	27,338,555	(52,291,302)	(83,347,170)	(10,401,654)	(93,748,824)
Equity-settled share-based transactions (note 42)	股權結算以股份支付之交易(附註42)	-	-	-	-	9,376,692	-	-	-	-	-	9,376,692	-	9,376,692
Share options forfeited (note 42)	已沒收之期權(附註42)	-	-	-	-	(5,698,000)	-	-	-	-	5,698,000	-	-	-
Acquisition of additional interest in a subsidiary (note 45(b))	收購附屬公司之額外權益(附註45(b))	-	-	(7,388,649)	-	-	-	-	-	-	-	(7,388,649)	2,595,392	(4,793,257)
Disposal of subsidiaries (note 44(a), (b), (c))	出售附屬公司(附註44(a), (b), (c))	-	-	-	-	-	-	-	-	-	-	-	(14,528,907)	(14,528,907)
Capital contributions by non-controlling equity holders of subsidiaries	附屬公司之非控股權益持有人的注資	-	-	-	-	-	-	-	-	-	-	-	13,894,257	13,894,257
At 31 March 2014	於二零一四年三月三十一日	29,938,352	2,024,217,103	(95,365,361)	28,784,000	9,376,692	6,347,123	-	35,186,935	27,338,555	(1,380,378,806)	685,444,593	(2,843,771)	682,600,822
At 1 April 2012	於二零一二年四月一日	598,767,047	2,024,217,103	(2,370,305)	28,784,000	5,453,278	29,007,507	3,813,559	79,061,440	-	(1,853,163,406)	913,570,223	32,762,323	946,332,546
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(78,395,277)	(78,395,277)	(5,099,287)	(83,494,564)
Gain on revaluation of properties (note 18)	重估物業之收益(附註18)	-	-	-	-	-	2,212,273	-	-	-	-	2,212,273	-	2,212,273
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	8,954,079	-	-	8,954,079	(828,187)	8,125,892
Available-for-sale investments, change in fair value (note 26)	可供出售投資，公平價值變動(附註26)	-	-	-	-	-	-	-	-	(10,571,573)	-	(10,571,573)	-	(10,571,573)
Available-for-sale investments, reclassify from equity to profit or loss (note 26)	可供出售投資，由權益重新分類至損益(附註26)	-	-	-	-	-	-	-	-	10,571,573	-	10,571,573	-	10,571,573
Tax expense related to changes on revaluation of properties (note 39)	有關重估物業變動之稅項開支(附註39)	-	-	-	-	-	(365,025)	-	-	-	-	(365,025)	-	(365,025)
Release of other properties revaluation reserve upon disposal of properties	於出售物業後匯回其他物業重估儲備	-	-	-	-	-	(25,130,925)	-	-	-	-	(25,130,925)	-	-
Release of foreign exchange reserve upon disposal of joint ventures	於出售合營公司後匯回外匯儲備	-	-	-	-	-	-	-	6,189,132	-	-	6,189,132	-	6,189,132
Total comprehensive income	全面收益總額	-	-	-	-	-	(23,283,677)	-	15,143,211	-	(53,264,352)	(61,404,818)	(5,927,474)	(67,332,292)
Equity-settled share-based transactions (note 42)	股權結算以股份支付之交易(附註42)	-	-	-	-	244,722	-	-	-	-	-	244,722	-	244,722
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	-	17,218,580	17,218,580
Acquisition of additional interests in subsidiaries (note 45(a), (c))	收購附屬公司之額外權益(附註45(a), (c))	-	-	(85,606,407)	-	-	-	-	-	-	-	(85,606,407)	(2,509,226)	(88,115,633)
Disposal of interests in a subsidiary (note 44(e))	出售附屬公司之權益(附註44(e))	-	-	-	-	-	-	-	-	-	-	-	(35,947,062)	(35,947,062)
Capital reorganisation (note 40(a)(ii))	股本重組(附註40(a)(ii))	(568,828,695)	-	-	-	-	-	-	-	-	568,828,695	-	-	-
Redemption of convertible bonds (note 37)	贖回可換取債券(附註37)	-	-	-	-	-	-	(3,813,559)	-	-	3,813,559	-	-	-
At 31 March 2013	於二零一三年三月三十一日	29,938,352	2,024,217,103	(87,976,712)	28,784,000	5,698,000	5,723,830	-	94,204,651	-	(1,333,785,504)	766,803,720	5,597,141	772,400,861

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年三月三十一日止年度
For the year ended 31 March 2014

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Cash flows from operating activities	經營業務之現金流量			
Net cash used in operations	經營業務所用之現金淨額	47	(15,477,120)	(78,551,061)
Interest received	已收利息		2,251,425	2,998,598
Tax paid	已付稅項		(2,068,354)	(1,604,870)
Net cash used in operating activities	經營業務所用之現金淨額		(15,294,049)	(77,157,333)
Cash flows from investing activities	投資活動之現金流量			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(已扣除所收購之現金)	43	—	54,361,618
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	44	152,364,462	47,715,333
Deposits for acquisition of subsidiaries	收購附屬公司之按金		(110,000,000)	—
Release of bank pledged deposit	撥回銀行抵押存款		—	3,700,830
(Increase)/decrease of restricted cash at banks	受限制銀行現金(增加)/減少		(13,813,351)	2,806,501
Repayment from/(advance to) non-controlling shareholders	非控股股東還款/(向非控股股東墊款)		352,574	(825,280)
Repayment from/(advance to) related parties	關連人士還款/(向關連人士墊款)		1,330,861	(2,953,533)
Purchase of property, plant and equipment	購買物業、廠房及設備		(29,035,891)	(44,728,103)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		163,693	—
Purchase of investment properties	購買投資物業		(6,199,271)	—
Investment of films in progress	投資製作中電影		(10,370,981)	(15,558,645)
Proceeds from disposal of films in progress	出售製作中電影之所得款項		3,873,499	—
Disposal of available-for-sale investments	出售可供出售投資		4,133,140	—
Deferred expenditure paid	已付遞延開支		(3,844,412)	(8,048,839)
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項		—	95,924,253
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額		(11,045,677)	132,394,135

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年三月三十一日止年度

For the year ended 31 March 2014

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Cash flows from financing activities	融資活動之現金流量		
Increase in bank loans	銀行借貸增加	60,434,937	95,719,257
Early redemption of convertible bonds	提前贖回可換股債券	—	(79,876,273)
Repayment of bank loans	償還銀行借貸	(37,518,189)	(75,346,469)
Interest paid	已付利息	(10,210,360)	(12,287,246)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		
(Decrease)/increase in amounts due to related parties	應付關連人士款項 (減少)/增加	45 (5,000,000)	(23,205,900)
Bank overdraft advances repaid	已償還銀行透支墊款		
Increase in other borrowings	其他借貸增加	18,990,000	12,382,827
Repayment in other borrowings	償還其他借貸	(28,922,827)	(19,000,000)
Net cash used in financing activities	融資活動所用之現金淨額	(2,267,729)	(92,923,971)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(28,607,455)	(37,687,169)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	146,994,834	182,656,714
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(145,616)	2,025,289
Cash and cash equivalents at end of year	於年終之現金及現金等值項目	118,241,763	146,994,834
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	32 118,241,763	145,991,082
Cash and cash equivalents included in assets held for sale	計入持作出售資產之現金及現金等值項目	33 —	1,003,752
Cash and cash equivalents at end of year	於年終之現金及現金等值項目	118,241,763	146,994,834

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

1. GENERAL

Culture Landmark Investment Limited (the "Company") is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its registered office and principal place of business are at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Rooms 2501-2505, 25th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, respectively.

The Company is engaged in investment holding. The principal activities of the subsidiaries are set out in note 23. The Company and its subsidiaries are collectively referred to as the "Group".

During the year ended 31 March 2014, the Group disposed its existing hotel operation business. Accordingly, the comparative consolidated statement of comprehensive income and the related notes have been represented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

Following the adoption of Hong Kong Financial Reporting Standards 11 "Joint Arrangements" which apply retrospectively, the accounting policy for joint ventures, which are engaged in licence fee collection business, has been changed. Accordingly, consolidated statement of comprehensive income for the year ended 31 March 2013, consolidated statement of financial position as at 1 April 2012, consolidated statement of cash flows for the year ended 31 March 2013 and related notes are restated and represented.

1. 一般資料

文化地標投資有限公司(「本公司」)為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而主要營業地點則位於香港灣仔港灣道26號華潤大廈25樓2501-2505室。

本公司從事投資控股。各附屬公司之主要業務載於附註23。本公司及其附屬公司統稱為「本集團」。

於截至二零一四年三月三十一日止年度，本集團已出售其現有酒店業務。因此，可比較綜合全面收益表及相關附註均已重列，如同年內已終止業務已於比較期初終止經營。

於因追溯應用而採納香港財務報告準則第11號「合營安排」後，合營公司(從事特許權費用收集業務)之會計政策已改變。因此，截至二零一三年三月三十一日止年度之綜合全面收益表、於二零一二年四月一日之綜合財務狀況表、截至二零一三年三月三十一日止年度之綜合現金流量表及相關附註已重列及重新呈報。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

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

(a) Adoption of new/revised to HKFRSs – first effective on 1 April 2013

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures of Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

Except as explained below, the adoption of the new/revised HKFRSs has no material impact on the Group’s financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效

香港財務報告準則(修訂)	二零零九年至二零一一年週期之年度改進
香港會計準則第1號之修訂(經修訂)	其他全面收益項目之呈列
香港財務報告準則第1號之修訂	政府貸款
香港財務報告準則第7號之修訂	抵銷財務資產及財務負債之披露
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平價值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資

除下文所闡述者外，採納新訂／經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2013 *(Continued)*

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

The amendments to HKAS 1 (Revised) required the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 March 2014. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of comprehensive income, and the comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港會計準則第1號之修訂(經修訂) — 其他全面收益項目之呈列

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目及該等未必會重新分類至損益之項目。其他全面收益項目之稅項會按相同基準進行分配及披露。

截至二零一四年三月三十一日止之財政年度，本集團已追溯採納該等修訂。全面收益表內該等可能於日後及該等未必會重新分類至損益之項目已於綜合全面收益表獨立呈列，可比較資料亦已重列以符合該等修訂。由於該等修訂僅影響呈列，故並無對本集團之財務狀況或業績造成影響。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy in determining whether it has control over an investee and therefore is required to consolidate that interest see (note 4(b)). The adoption of the standard does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制權模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報承受風險或享有權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之廣泛指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權之數量及分散情況，投資者之表決權數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權在實質存在(即持有人有實際能力可行使該等表決權)時，方會在分析控制權時予以考慮。該準則明確要求評估具有決策權之投資者是是否以委託人或代理人身份行事，以及具有決策權之其他方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為該方之利益行事，故在其行使其決策權時並不控制被投資方。香港會計準則第27號(二零零八年)有關其他綜合賬目相關事項之會計規定不變承前。由於採納香港財務報告準則第10號，本集團已更改有關釐定其是否有權控制被投資方之會計政策，故須綜合該權益(附註4(b))。採納該準則不會更改本集團就截至二零一三年四月一日止參與其他實體業務所達致任何有關控制權方面之結論。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 11 — Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31.

Prior to 1 April 2013, the Group's interests in joint ventures were proportionately consolidated.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排

香港財務報告準則第11號所指之合營安排與香港會計準則第31號所指之合營公司之基本特點相同。合營安排分類為合營業務或合營公司。倘本集團有權享有合營安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於合營安排產生之資產、負債、收益及支出之權益。倘本集團有權享有合營安排之整體資產淨值，則被視為於合營公司擁有權益，並將應用權益會計法。香港財務報告準則第11號不允許採用比例合併法。在透過獨立實體組織之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之資產淨值。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。

於二零一三年四月一日之前，本集團於合營公司之權益乃按比例綜合入賬。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 11 — Joint Arrangements (Continued)

The Group has adopted HKFRS 11 “Joint Arrangements” on 1 April 2013. This resulted in the Group changing its accounting policy for its interests in joint arrangements. The Group also adopted HKFRS 10 “Consolidated Financial Statements”, HKFRS 12 “Disclosure of Interests in Other Entities” and consequential amendments to HKAS 28 “Investments in Associates and Joint Ventures” and HKAS 27 “Separate Financial Statements” at the same time.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

The Group has applied the new policy for interests in joint ventures retrospectively in accordance with the transition provisions of HKFRS 11. The Group recognised its investment in joint ventures at the beginning of the earliest period presented (1 April 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. This is the deemed cost of the Group’s investments in joint ventures for applying equity accounting.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排(續)

本集團已於二零一三年四月一日採納香港財務報告準則第11號「合營安排」，導致本集團已就其於合營安排之權益更改會計政策。本集團亦同時採納香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「於其他實體之權益披露」及香港會計準則第28號之後續修訂「於聯營公司及合營公司之投資」，以及香港會計準則第27號「獨立財務報表」。

根據香港財務報告準則第11號，於合營安排之投資分類為合營業務或合營公司，視乎各投資者之合約權利及責任(而非合營安排之法定結構)而定。本集團已評估其合營安排之性質，並釐定該等合營安排為合營公司。

本集團根據香港財務報告準則第11號之過渡條文，就合營公司之權益追溯應用新政策。本集團於最早呈列期間開始時(二零一二年四月一日)將其於合營公司之投資確認為本集團先前按比例綜合入賬之資產及負債之總賬面值，亦即本集團就其於合營公司之投資應用權益會計法之視作成本。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 11 — Joint Arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 April 2012. There is no impact on the Group's net assets for the periods presented.

Since the Group obtained control over joint ventures on 11 January 2013 as mentioned in 2013 annual report, these joint ventures have become subsidiaries of the Group as at 31 March 2013 and the adoption of HKFRS 11 has no effect on the consolidated financial statements in current year presented.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排(續)

根據權益會計法，合營公司之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。倘本集團應佔合營公司之虧損相等於或超過其於合營公司之權益(包括實際上構成本集團於合營公司之投資淨額部份之任何長期權益)，本集團不會確認進一步虧損，惟本集團產生債務或代表合營公司付款則除外。

合營公司之會計政策在有需要時已作更改，確保與本集團所採納之政策一致。會計政策變動已自二零一二年四月一日起應用。此對所呈列期間之本集團資產淨值並無影響。

誠如二零一三年年報所詳述，自本集團於二零一三年一月十一日取得合營公司之控制權後，該等合營公司已於二零一三年三月三十一日成為本集團之附屬公司，且採納香港財務報告準則第11號對呈列本年度之綜合財務報表並無影響。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2013 (Continued)

HKFRS 11 – Joint Arrangements (Continued)

The tables below show the effect from the change of accounting policy on the consolidated statement of comprehensive income for the year ended 31 March 2013, the consolidated statement of financial position as of 1 April 2012 and the consolidated statement of cash flows for the year ended 31 March 2013. There was no effect on the earnings/(loss) per share.

Impact on consolidated statement of comprehensive income

Increase/(decrease)

Turnover	營業額	(7,807,837)
Other income and gains	其他收入及收益	(739,754)
Other operating expenses	其他經營開支	(6,447,097)
Staff costs	員工成本	(5,491,262)
Share of losses of joint ventures	分佔合營公司虧損	3,526,516
Loss before income tax expense	除所得稅開支前虧損	135,748
Income tax expense	所得稅開支	(135,748)
Loss for the year	本年度虧損	—

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排(續)

下表顯示會計政策變動對截至二零一三年三月三十一日止年度之綜合全面收益表、於二零一二年四月一日之綜合財務狀況表及截至二零一三年三月三十一日止年度之綜合現金流量表之影響。此對每股盈利／(虧損)並無影響。

對綜合全面收益表之影響

增加／(減少)

2013
二零一三年
HK\$
港元

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2013 (Continued)

HKFRS 11 – Joint Arrangements (Continued)

Impact on consolidated statement of financial position

Increase/(decrease)

2. 採納香港財務報告準則(續)

- (a) 採納新訂/經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排(續)

對綜合財務狀況表之影響

增加/(減少)

1 April 2012
二零一二年
四月一日
HK\$
港元

Assets	資產	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	
— Cost or valuation	— 成本或估值	(5,528,904)
Property, plant and equipment	物業、廠房及設備	
— Accumulated depreciation and impairment	— 累計折舊及減值	(5,528,904)
Intangible assets	無形資產	
— Cost	— 成本	(139,427,746)
Intangible assets	無形資產	
— Accumulated amortisation and impairment	— 累計折舊及減值	(139,427,746)
Interests in joint ventures	合營公司之權益	24,213,968
Total non-current assets	非流動資產總值	24,213,968
Current assets	流動資產	
Trade and other receivables	應收貨款及其他款項	(3,230,158)
Cash and bank balances	現金及銀行結餘	(59,664,818)
Total current assets	流動資產總值	(62,894,976)
Total assets	資產總值	(38,681,008)
Liabilities	負債	
Current liabilities	流動負債	
Trade and other payables	應付貨款及其他款項	(41,255,816)
Current tax liabilities	現行稅項負債	(5,457)
Total current liabilities	流動負債總額	(41,261,273)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	2,580,265
Total liabilities	負債總額	(38,681,008)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 11 — Joint Arrangements (Continued)

Impact on consolidated statement of cash flows

Increase/(decrease)

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第11號 — 合營安排(續)

對綜合現金流量表之影響

增加／(減少)

2013
二零一三年
HK\$
港元

Net cash used in operating activities	經營業務所用之現金淨額	10,292,306
Net cash generated from investing activities	投資活動產生之現金淨額	19,871,698
Net cash used in financing activities	融資活動所用之現金淨額	—
Effect of foreign exchange rate change	匯率變動之影響	(1,031,695)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	(8,547,697)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	—

HKFRS 12 — Disclosure of Interests Other Entities

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

香港財務報告準則第12號 — 披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合入賬結構實體之披露規定。該準則之一般目標是令財務報表使用者得以評估報告實體於其他實體之權益之性質及風險，以及該等權益對報告實體之財務報表之影響。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 12 — Disclosure of Interests Other Entities (Continued)

HKFRS 12 disclosures are provided in note 24. As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

HKFRS 13 — Fair Value Measurement

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

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第12號 — 披露於其他實體之權益(續)

香港財務報告準則第12號載於附註24。由於新準則僅影響披露，並無對本集團之財務狀況及業績造成影響。

香港財務報告準則第13號 — 公平價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平價值之單一指引來源。該準則適用於按公平價值計量之財務項目及非財務項目，並引入公平價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平價值之價格。該準則亦載有廣泛之披露規定，使財務報表使用者得以評估計量公平價值所採用之方法及輸入數據，以及公平價值計量對財務報表之影響。香港財務報告準則第13號可提早採納，並按未來適用基準應用。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- (a) Adoption of new/revised to HKFRSs — first effective on 1 April 2013 (Continued)

HKFRS 13 — Fair Value Measurement (Continued)

HKFRS 13 did not materially affect any fair value measurements of the Group's assets and liabilities and therefore has no effect on the Group's financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in notes 18, 19, 26 and 28. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

In addition, the Group has early adopted the amendments to HKAS 36 which is described below in the current year.

Amendments to HKAS 36 — Recoverable Amount Disclosures for Non-Financial Assets

The amendments are effective for annual periods beginning on or after 1 January 2014. The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal.

2. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 於二零一三年四月一日首次生效(續)

香港財務報告準則第13號 — 公平價值計量(續)

香港財務報告準則第13號對任何本集團資產及負債之公平價值計量並無重大影響，因此對本集團之財務狀況及表現並無影響。該準則規定就公平價值計量作出額外披露，而該等披露載於附註18、19、26及28。並無根據該準則之過渡性條文呈列比較數字披露。

此外，本集團已於本年度提早採納下文所述之香港會計準則第36號之修訂。

香港會計準則第36號之修訂 — 非財務資產之可收回金額披露

該等修訂於二零一四年一月一月或之後開始之年度期間生效。該等修訂將披露資產或現金產生單位(現金產生單位)之可收回金額之規定限於確認或撥回減值虧損之該等期間，並擴大有關根據公平價值減出售成本釐定之已減值資產或(現金產生單位)之可收回金額之披露。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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

Amendments to HKAS 32 HKFRS 9	Offsetting Financial Assets and Financial Liabilities ¹ Financial Instruments
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

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

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，亦未獲本集團提早採納：

香港會計準則第32號(修訂)	抵銷財務資產及財務負債 ¹
香港財務報告準則第9號	金融工具
香港財務報告準則(修訂)	二零一零年至二零一二年週期之年度改進 ³
香港財務報告準則(修訂)	二零一一年至二零一三年週期之年度改進 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後開始之年度期間生效

³ 於二零一四年七月一日或之後開始之年度期間或對其時或之後進行之交易生效

香港會計準則第32號之修訂 – 抵銷財務資產及財務負債

該等修訂本透過對香港會計準則第32號增設應用指引而釐清抵銷規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同淨額結算之時間作出釐清。

財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

HKFRS 9 – Financial Instruments

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

2. 採納香港財務報告準則(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號 — 金融工具

根據香港財務報告準則第9號，財務資產分類為以公平價值或以攤銷成本計量之財務資產，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵。公平價值之收益或虧損將於損益確認，惟對於非貿易股本投資，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號承前香港會計準則第39號有關財務負債確認、分類及計量之規定，惟指定為透過損益按公平價值列賬之財務負債除外，該負債信貸風險變動應佔之公平價值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認財務資產及財務負債之規定。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 "Property, Plant and Equipment" has been amended to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The Group is in the process of making an assessment of the potential impact of these pronouncements and the Directors so far concluded that they are not yet in a position to quantify the effects of application of other new/revised HKFRSs on the Group's financial statements.

2. 採納香港財務報告準則(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之改變。其中，香港會計準則第16號「物業、廠房及設備」已經修訂，以釐清倘實體使用重估模式之情況下如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊可按與重估資產賬面值一致之方式予以調整，而累計折舊則於計及累計減值虧損後予以調整，以致相等於賬面總值與賬面值之差額。

本集團現正就此等之潛在影響進行評估。迄今為止，董事之結論為彼等尚未能量化應用其他新訂／經修訂香港財務報告準則對本集團財務報表之影響。

財務報表附註

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3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain properties, convertible loan notes and available-for-sale investments, which are measured at revalued amount or fair value as explained in the accounting policies set out below.

Non-current assets or disposal group classified as assets/liabilities held for sale is stated at the lower of their carrying amounts and fair values less costs to sell.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

3. 編製基準

(a) 符合法規聲明

財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則及詮釋(下文統稱「香港財務報告準則」)以及香港《公司條例》之披露規定編製。此外，財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事宜。

(b) 計量基準

財務報表乃根據歷史成本基準編製，惟下文所載會計政策所闡釋之若干物業、可換股貸款票據及可供出售投資乃按重估金額或公平價值計量除外。

分類為持作出售之資產／負債之非流動資產或出售組別乃按賬面值與公平價值減銷售成本兩者之較低者列賬。

(c) 功能及呈列貨幣

財務報表以港元呈列，其與本公司之功能貨幣相同。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

4. 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。於編製綜合財務報表時，集團內公司之公司間交易及結餘連同未變現溢利均悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益中確認。

在年內購入或售出之附屬公司之業績，由收購生效日起計或計至出售生效日止(按適用者)列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購當日之公平價值總額計量。所收購可識別資產及所承擔負債則主要按收購當日之公平價值計量。本集團先前所持被收購方之股權按收購當日之公平價值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計算非控股權益(相當於於附屬公司之現有擁有權權益)。除非香港財務報告準則另有計量基準規定外，所有其他非控股權益乃按公平價值計量。所產生之收購相關成本乃予以支銷，惟在有關成本乃於發行股本工具時產生之情況下，則自權益扣減成本。

由收購方將予轉讓之任何或然代價按收購當日之公平價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購當日之公平價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation (Continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 April 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購日期為二零一零年四月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日期)前之業務合併所產生之或然代價結餘已根據該準則之過渡性規定入賬。有關結餘於首次應用該準則前不予調整。有關代價估計之其後修訂乃被視作該等業務合併之成本之調整，並確認為商譽之一部份。

本集團於附屬公司權益之變動如不導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平價值之任何差額，會直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公平價值與任何保留權益之公平價值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按猶如相關資產或負債已經出售所規定之相同方式入賬。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation *(Continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購後，非控股權益賬面值(相當於於附屬公司之現有擁有權權益)為該等權益於初始確認時之金額，另加有關非控股權益應佔其後權益變動。即使全面收益總額歸屬於該等非控股權益後造成該等權益出現虧絀，仍會如此入賬。

(b) 附屬公司

附屬公司為本公司有能力對其行使控制權之被投資方。倘符合以下全部三個因素時，則本公司控制被投資方：(1) 對被投資方之權力；(2) 來自被投資方可變回報之風險或權利；及(3) 利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，則控制權會獲重新評估。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬。附屬公司之業績乃本公司按已收及應收股息之基準入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

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

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

4. 主要會計政策(續)

(c) 聯營公司

聯營公司乃本集團對其擁有重大影響力且並非附屬公司或合營公司之實體。重大影響力指可參與被投資公司之財務及營運政策決定之權力，但並非控制或共同控制該等政策。聯營公司以權益會計法入賬，據此按成本初始確認，而其賬面值其後就本集團分佔聯營公司資產淨值於收購後之變動作出調整，惟數額超出本集團於聯營公司權益之虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司之間之交易所產生之盈虧，以無關連投資者於聯營公司之權益為限予以確認。投資者分佔聯營公司因該等交易產生之盈虧，乃以聯營公司之賬面值對銷。

就聯營公司支付超出本集團分佔所購入之可識別資產、負債及或然負債之公平價值之任何溢價均予以資本化，並計入該聯營公司之賬面值，而投資之全部賬面值均須進行減值測試，方式為將其賬面值與其可收回金額(即使用價值與公平價值減銷售成本之較高者)予以比較。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method — see note 4(c)).

4. 主要會計政策(續)

(d) 合營安排

當有合營安排討論有關對本集團及至少一名其他訂約方之相關安排活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

本集團將其於合營安排之權益分類為：

- *合營公司*：倘本集團僅對合營安排之資產淨值擁有控制權；或
- *合營業務*：倘本集團對合營安排之資產及負債責任均擁有控制權。

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法律形式；
- 聯合安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用與於聯營公司之投資相同之方式(即使用權益法 — 見附註4(c))將其於合營公司之權益列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint arrangements (Continued)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually rights and obligations.

(e) Goodwill and gain on a bargain purchase

Goodwill is initially recognised at cost being the excess of the aggregate of a consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed.

Where the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed exceed the fair value of consideration paid, the excess, which is the gain on a bargain purchase, is recognised in profit or loss on the acquisition date, after re-assessment.

4. 主要會計政策(續)

(d) 合營安排(續)

任何支付作為合營公司之投資而較本集團應佔已購入可識別資產、負債及或然負債之公平價值高之溢價將獲資本化，並計入於合營公司之投資之賬面值。倘有客觀證據顯示於合營公司之投資已出現減值，則該投資之賬面值將會以與其他非金融資產相同之方式進行減值測試。

本集團根據按合約獲賦予之權利及義務，透過確認其應佔資產、負債、收益及費用將其於合營業務之權益入賬。

(e) 商譽及議價購買收益

按成本初始確認之商譽為已轉讓代價及已就非控股權益確認之金額之總和超出所收購可識別資產、所承擔負債及或然負債之公平價值之差額。

凡所購入可識別資產、所承擔負債與或然負債之公平價值超過所付代價之公平價值，超出之數額(即議價購買收益)經重新評估後於收購日期於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Goodwill and gain on a bargain purchase *(Continued)*

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When 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 to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策(續)

(e) 商譽及議價購買收益(續)

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。獲分配商譽之現金產生單位須每年進行減值測試，並於有跡象顯示該單位可能出現減值時進行減值測試。

就於某一財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損獲分配以首先削減分配到該單位之任何商譽賬面值，其後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之賬面值。商譽之任何減值虧損均於損益內確認，且於往後期間不予撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Property, plant and equipment

Leasehold land and buildings, other than hotel property, are stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. As the fair value of the land cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, the land portion is accounted for as being held under a finance lease. Fair value is determined by the Directors of the Company based on independent valuations which are performed periodically. The valuations are on the basis of open market value. The Directors of the Company review the carrying value of the leasehold land and buildings and adjustment is made where they consider that there has been a material change. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under other properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and are thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the other properties revaluation reserve.

Upon disposal of leasehold land and buildings, the relevant portion of the other properties revaluation reserve realised in respect of previous valuations is released from the other properties revaluation reserve to retained earnings.

4. 主要會計政策(續)

(f) 物業、廠房及設備

酒店物業以外之租賃土地及樓宇，乃按重估金額(即於重估日期之公平價值減任何其後累積折舊及其後累積減值虧損)列賬。於租約開始時，由於土地之公平價值不能與其上樓宇之公平價值分開計算，故土地部份乃入賬為根據融資租約持有。公平價值由本公司董事根據定期進行之獨立估值釐定。該等估值乃以公開市值為基準進行。本公司董事審閱租賃土地及樓宇之賬面值，倘其認為已發生重大變動，則會作出調整。重估產生之估值增加於其他全面收益確認，並於權益內之其他物業重估儲備下累積。重估產生之價值減少則首先以同一物業以前之估值增加抵銷，其後則於損益中確認。其後任何增加於損益確認，最多為先前扣除之數額，其後則以其他物業重估儲備為限。

於出售租賃土地及樓宇時，已就以往估值變現之其他物業重估儲備之相關部份，會由其他物業重估儲備撥往保留盈利。

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NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Property, plant and equipment *(Continued)*

The hotel property and other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

酒店物業與其他物業、廠房及設備項目，均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

如項目相關之未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用者)。重置部份之賬面值會被取消確認。所有其他維修保養費用均於產生之財政期間內在損益確認為開支。

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NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Hotel buildings in PRC	5 years
Leasehold land and buildings	40 years
Leasehold improvements	Over lease terms of 2-16 years
Furniture, fixtures and equipment	3-5 years
Motor vehicles	3-5 years
Yacht	10 years

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

The gain or loss arising from disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備乃折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後之成本。可使用年期、剩餘價值及折舊方式均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

於中國之酒店樓宇	5年
租賃土地及樓宇	40年
租賃物業裝修	2至16年 之租期內
家具、裝置及設備	3至5年
汽車	3至5年
遊艇	10年

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目所產生之盈虧乃出售所得款項淨額與其賬面值之差額，並會於出售時在損益內確認。

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NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Intangible assets

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Provision of copyright licence fees settlement and collection services	8 years
Provision of intellectual property enforcement services	11 years
Golf club memberships	12 years, indefinite
Customer relationship and customer contracts	10 years

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

4. 主要會計政策(續)

(g) 無形資產

(i) 已收購之無形資產

獨立收購之無形資產按成本初始確認。於業務合併中收購之無形資產之成本為收購日期之公平價值。其後，具有限可使用年期之無形資產乃按成本減累積攤銷及累積減值虧損列賬。

攤銷乃於以下可使用年期以直線法計提撥備：

提供版權特許費結算及收集服務	8年
提供知識產權維權服務	11年
高爾夫球俱樂部會籍	12年，無限期
客戶關係及客戶合約	10年

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。

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NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Intangible assets (Continued)

(ii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (note 4(t)).

4. 主要會計政策(續)

(g) 無形資產(續)

(ii) 減值

具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否出現任何可能減值之跡象。倘估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過在過往年度並無就資產確認任何減值虧損下而原應釐定之賬面值。

具有限可使用年期之無形資產則於資產出現可能減值之跡象時進行減值測試(附註4(t))。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(i) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent upfront payments to acquire long-term interests in lessee-occupied properties in PRC. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

(j) Deferred expenditure

Deferred expenditure represents non-refundable payments to copyright holders for their share of operating profits from the co-operation business to collect licence fees from karaoke operators in PRC. The deferred expenditure is initially recognised at cost. Subsequent to initial recognition, deferred expenditure is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for deferred expenditure is provided on a straight-line basis over the co-operation period.

4. 主要會計政策(續)

(h) 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初始確認時按成本及其後按公平價值計量，而其任何變動均會於損益內確認。

(i) 根據經營租約持有之自用租賃土地付款

根據經營租約持有之自用租賃土地付款即用以取得中國租戶佔用物業之長期權益之首筆付款。該等付款按成本列賬，於租約期間以直線法攤銷為開支。

(j) 遞延開支

遞延開支指向版權持有人就其分佔向中國卡拉OK經營商收集特許費之合作業務經營溢利所支付之不可退還款項。遞延開支按成本初始確認。初始確認後，遞延開支按成本減累積攤銷及任何累積減值虧損列賬。遞延開支之攤銷以直線法於合作期間計提撥備。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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 lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on straight-line basis over the lease term.

The Group as lessee

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

4. 主要會計政策(續)

(k) 租約

當租約條款將擁有權之絕大部份風險及回報轉移至承租人，則該等租約會被分類為融資租約。所有其他租約乃分類為經營租約。

本集團作為出租人

經營租約租金收入按直線法於有關租約年期內於損益中確認。磋商及安排經營租約時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

本集團作為承租人

根據經營租約應付之租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額之組成部份。

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NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 主要會計政策(續)

(II) 金融工具

(i) 財務資產

本集團按購入資產之目的，於初始確認時進行財務資產分類。按公平價值計入損益之財務資產乃按公平價值初始計量，而所有其他財務資產則按公平價值另加收購財務資產直接應佔之交易成本初始計量。以常規方式購買或出售之財務資產均按交易日基準予以確認及取消確認。以常規方式購買或出售是指根據合約條款規定在相關市場中之規則或慣例通常約定之時限內交付資產所進行之財務資產購買或出售。

貸款及應收款項

該等資產為並無於交投活躍市場報價之非衍生財務資產，其付款數額屬固定或可予釐定，主要由向顧客供應貨品與服務取得(應收貨款)，亦包括其他種類之合約貨幣性資產。於初始確認後，此類資產按使用實際利率方法計算之攤銷成本減任何已識別減值虧損列賬。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale investments

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

4. 主要會計政策(續)

(I) 金融工具(續)

(i) 財務資產(續)

可供出售投資

該等資產為指定為可供出售或不計入其他財務資產類別之非衍生財務資產。於初始確認後，該等資產乃按公平價值列賬，而公平價值之變動乃於其他全面收益內確認，惟於損益確認之貨幣工具減值虧損以及匯兌收益及虧損則除外。

於活躍市場並無市場報價且公平價值不能可靠計量之可供出售股本投資及與該等投資掛鈎且必須透過交付該等無報價股本工具進行交收之衍生工具，均按成本減任何已識別減值虧損計量。

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(ii) Impairment loss on financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

4. 主要會計政策(續)

(I) 金融工具(續)

(ii) 財務資產之減值虧損

於各報告期末，本集團評估是否有財務資產存在減值之任何客觀證據。倘因初始確認資產後發生之一項或多項事件導致存在客觀減值證據，而該項事件對財務資產之估計未來現金流量所造成之影響能夠可靠估計，則該財務資產出現減值。減值證據可包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予其優惠條件；及
- 債務人有可能破產或進行其他財務重組。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

For loans and receivables

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. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectable, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

(I) 金融工具(續)

(ii) 財務資產之減值虧損(續)

貸款及應收款項

若有客觀證據證明該資產減值，則於損益內確認減值虧損，並以資產之賬面值與採用原實際利率貼現之估計未來現金流量現值之差額計算。財務資產之賬面值透過使用撥備賬減少。倘財務資產之任何部份被釐定為無法收回，則就相關財務資產自撥備賬撇銷。

若該資產之可收回金額增加，而增幅可以客觀地與確認減值後發生之事件有關連，則減值虧損會於往後期間撥回，惟該資產於撥回減值當日之賬面值不得高於倘該資產未有確認減值而應有之攤銷成本。

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

For available-for-sale investments

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

An impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

4. 主要會計政策(續)

(I) 金融工具(續)

(ii) 財務資產之減值虧損(續)

可供出售投資

倘公平價值減少構成減值之客觀證據，則虧損金額自權益扣除及於損益中確認。

倘投資之公平價值增加可能客觀地涉及確認減值虧損後發生之事件，則可供出售債務投資之減值虧損會於其後在損益撥回。

可供出售股本投資於減值虧損後之任何公平價值增加乃於其他全面收益內確認。

按成本列賬可供出售股本投資之減值虧損金額乃以資產賬面值及按類似財務資產現時市場回報率貼現之估計未來現金流量現值兩者之差額計算。有關減值虧損不得撥回。

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二零一四年三月三十一日

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(iii) Financial liabilities

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised within “finance costs” in the consolidated statement of comprehensive income.

Gains or losses recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instruments is classified as an equity instrument.

4. 主要會計政策(續)

(I) 金融工具(續)

(iii) 財務負債

財務負債乃於扣除所產生之直接應佔交易成本後按公平價值初始確認，其後以實際利率法按攤銷成本計量。有關利息開支乃於綜合全面收益表「融資成本」內確認。

倘負債透過攤銷過程被取消確認，則於損益中確認盈虧。

(iv) 可換股債券

本公司所發行包含負債及換股期權部份之可換股債券於初始確認時會分別歸類為其各自之項目部份。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司股本工具而交收，則分類為股本工具。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments *(Continued)*

(iv) Convertible bonds (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity as convertible bonds reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium as appropriate). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

4. 主要會計政策(續)

(II) 金融工具(續)

(iv) 可換股債券(續)

於初始確認時，負債部份之公平價值乃按類似但不可換股之債務之現行市場利率釐定。發行可換股債券之所得款項及指讓予負債部份之公平價值之差額(即持有人轉換貸款票據為權益之換股期權)乃作為可換股債券儲備計入權益。

於隨後期間，可換股票據之負債部份乃採用實際利率法以攤銷成本列賬。權益部份(指將負債部份轉換為本公司普通股之期權)將保留於可換股債券儲備，直至嵌入式期權獲行使為止(在此情況下，可換股債券儲備所列之結餘將轉移至股本及股份溢價(按適用者))。倘期權於到期日尚未獲行使，可換股債券儲備所列之結餘將會撥至累積虧損。期權轉換或到期時將不會確認任何盈虧。

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(iv) Convertible bonds (Continued)

When the Company exercises call option to redeem the convertible bonds which is inherent in the terms of the convertible bonds and has been allocated to the liability component as it is considered to be a closely related embedded derivative, the consideration paid and any transactions costs thereof is allocated to the liability component of the convertible bonds at the date of redemption. The difference between the consideration paid for the redemption of the liability component, and its carrying amount at the date of redemption is recognised in profit or loss when the convertible bonds are redeemed.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(vi) Equity instruments

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

4. 主要會計政策(續)

(I) 金融工具(續)

(iv) 可換股債券(續)

當本公司行使可換股債券之條款固有且因被視作密切相關嵌入式衍生工具而獲分配至負債部份之購買權以贖回可換股債券時，所付代價及其任何交易成本乃於贖回當日分配至可換股債券之負債部份。就贖回負債部份所付代價與其於贖回日期之賬面值之間之差額在贖回可換股債券時於損益中確認。

(v) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於財務資產或負債之預期年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

(vi) 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本入賬。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(m) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

4. 主要會計政策(續)

(II) 金融工具(續)

(vii) 取消確認

凡有關財務資產所帶來之未來現金流量之合約權利期間屆滿，或財務資產經已轉讓，而轉讓符合香港會計準則第39號規定之取消確認準則，則本集團會取消確認該財務資產。

當相關合約中訂明之責任已履行、註銷或期滿，將取消確認財務負債。

(m) 持作出售之非流動資產及出售組別

非流動資產及出售組別於以下情況分類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已開始積極物色買家；
- 資產或出售組別以對其公平價值合理之價格進行市場推廣；及
- 出售預期於分類日期起計12個月內完成。

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Non-current assets held for sale and disposal groups (Continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

(n) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 主要會計政策(續)

(m) 持作出售之非流動資產及出售組別(續)

分類為持作出售之非流動資產及出售組別乃按以下較低者計量：

- 其於緊接根據本集團之會計政策分類為持作出售前之賬面值；及
- 公平價值減銷售成本。

於分類為持作出售後，非流動資產(包括於出售組別者)不予計提折舊。

年內所出售業務之業績於截至出售日期止計入損益內。

(n) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者之較低者確認。成本包括所有購買成本及將存貨送到目前位置及狀況所產生之其他成本。成本以先進先出法計算。可變現淨值乃於日常業務範圍內之估計售價扣除進行銷售所需之估計費用計算。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition

Revenue from licence fee collection business is recognised when services are performed.

Compensation for infringement of music licence is recognised when the right to receive the compensation is established and it is probable that the Group will receive the compensation.

Hotel room revenue is recognised when hotel rooms are occupied.

Revenue from exhibition and related service is recognised when the exhibition is completed and related services are rendered.

Rental income from operating leases/facility sharing income is recognised on a straight-line basis over the term of the relevant lease/agreement.

Revenue from entertainment services including artist management is recognised when services are rendered.

Revenue from musical works is recognised when the Group's entitlement to such payments has been established which is upon the delivery of the master copy or materials to the customers.

Film distribution fee income is recognised when the master materials have been delivered.

Revenue from restaurants is recognised when food and beverages are sold and services are provided.

4. 主要會計政策(續)

(o) 收益確認

特許權費用收集業務之收益於提供服務時確認。

有關侵犯音樂特許權之補償金於確立收取補償金之權利，且本集團很可能接獲有關補償金時確認。

酒店房租之收益於酒店房間獲佔用時確認。

展覽及相關服務之收益於展覽完成及提供相關服務時確認。

經營租約租金收入／設施共享收入乃於有關租約／協議之年期以直線法確認。

娛樂服務(包括藝人管理)之收益於提供服務時確認。

音樂作品之收益於確立本集團收取該等費用之權益時(即於送交原版拷貝或材料予客戶時)確認。

電影分銷權費之收入於主要材料送交時確認。

酒樓之收益於出售餐飲與提供服務時確認。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition (Continued)

Revenue from sale of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

(p) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策(續)

(o) 收益確認(續)

售賣貨品之收益於貨品擁有權之風險及回報轉移時(即於貨品交付及業權轉移予客戶時)確認。

利息收入乃依據未償還本金額按適用利率以時間基準累積。

(p) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

現行稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 主要會計政策(續)

(p) 所得稅(續)

釐定計量遞延稅項金額所用適當稅率之一般規定之例外情況為當投資物業乃根據香港會計準則第40號「投資物業」按公平價值列賬。除非該假設已遭駁回，該等投資物業之遞延稅項金額乃使用按其於報告日期之賬面值出售該等投資物業將應用之稅率計量。倘有關投資物業可予折舊且由以隨時間消耗物業絕大部份內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時性差額時確認，惟倘本集團能夠控制暫時性差額之撥回且該暫時性差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認。

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Foreign currency

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

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

4. 主要會計政策(續)

(q) 外幣

集團實體訂立之交易如以經營所在之主要經濟環境流通之貨幣(「功能貨幣」)以外之貨幣進行，則按發生交易時之匯率記賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。以外幣計值並按公平價值列賬之非貨幣性項目，按釐定公平價值當日之現行匯率重新換算。以歷史成本計量之外幣非貨幣性項目則不予重新換算。

於結算貨幣性項目及換算貨幣性項目時產生之匯兌差額均於其產生之期間內於損益中確認。重新換算以公平價值列賬之非貨幣性項目所產生之匯兌差額於該期間之損益中入賬，惟非貨幣性項目(其損益於其他全面收益中確認者)之重新換算所產生之差額則除外，在該情況下，匯兌差額亦於其他全面收益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Foreign currency (Continued)

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

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

4. 主要會計政策(續)

(q) 外幣(續)

綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣，惟在期內匯率大幅波動之情況下，則採用與交易進行時相若之匯率。全部海外業務之資產及負債，均按報告期末之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益項下之外匯儲備累積(適用時計入非控股權益)。在集團實體之個別或獨立財務報表之損益中確認因換算屬於本集團在有關海外業務之投資淨額一部份之長期貨幣性項目而產生之匯兌差額則會重新分類至其他全面收益，並在權益中累積為外匯儲備。

出售海外業務時，外匯儲備內確認有關該業務截至出售日期止之累積匯兌差額將重新分類至損益，作為出售溢利或虧損之一部份。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率進行換算。所產生之匯兌差額乃於外匯儲備中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Profit-sharing and bonus plans

The expected costs of profit-sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit-sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策(續)

(r) 僱員福利

(i) 僱員應享假期

僱員應享之有薪年假於應計予僱員時確認。本集團就截至報告期末僱員因提供服務而應享之有薪年假，提撥估計負債之撥備。

僱員應享之病假與產假於放假前不予確認。

(ii) 利潤分享及獎金計劃

當本集團因僱員已提供服務而有現時法律或推定責任，而責任金額能可靠地估計，則將利潤分享及獎金付款之預計成本確認為負債。

利潤分享及獎金計劃之負債預期會在12個月內償付，並根據在償付時預期須付之金額計量。

(iii) 終止受僱福利

終止受僱福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付終止受僱福利之重組成本時(以較早者為準)確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Employee benefits (Continued)

(iv) Post-employment benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group adopts a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all employees of its subsidiaries operating in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries but subject to a cap in accordance with the statutory requirement and are recognised in profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has recorded provisions for long service payments for employees who had completed the required number of years of service under Hong Kong's Employment Ordinance for whom the Group is obligated to pay long service payment on termination of their employment.

The employees of the Group's subsidiaries that operate in PRC are required to participate in a government-managed retirement benefit schemes. These subsidiaries are required to contribute a fixed cost per employee to the government-managed retirement benefit schemes. The contributions are charged to profit or loss as they become payable.

4. 主要會計政策(續)

(r) 僱員福利(續)

(iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

本集團為其在香港經營之附屬公司之全體僱員，採納依據香港《強制性公積金計劃條例》之界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本薪酬之某百分比作出，但依據法定規定設有上限。供款在依照強積金計劃規則應付時在損益內確認。

本集團為已服務滿香港《僱傭條例》規定之年期而本集團有責任於終止受僱時支付長期服務金之僱員所提供之長期服務金計提撥備。

本集團在中國經營之附屬公司之僱員須參與由政府管理之退休福利計劃。此等附屬公司須向由政府管理之退休福利計劃為每名僱員作出定額供款。供款於應付時自損益扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit or loss is charged with the fair value of goods or services received unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash settled share based payments, a liability is recognised at the fair value of the goods or services received.

4. 主要會計政策(續)

(s) 以股份支付之款項

凡向僱員授出認股權，認股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之以股份支付之僱員薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之認股權數目確認。關乎市場之歸屬條件為授出認股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂認股權之條款及條件，在緊接修訂前後計算之認股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

凡股本工具授予僱員以外之人士，損益內會扣除所收取貨品或所得服務之公平價值，除非有關貨品或服務符合資格確認為資產。相應增額會於權益內確認。就以現金結算以股份支付之款項，會按所收取貨品或所得服務之公平價值確認負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- payments for leasehold land held for own use under operating leases;
- investments in subsidiaries, associates and joint ventures, except for those classified as held for sale;
- deferred expenditure; and
- film rights and film in progress.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4. 主要會計政策(續)

(t) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值，以釐定是否有任何跡象顯示該等資產已產生減值虧損，或先前確認之減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 根據經營租約持有之自用租賃土地付款；
- 於附屬公司、聯營公司及合營公司之投資(分類為持作出售者除外)；
- 遞延開支；及
- 電影版權及製作中電影。

倘資產之可收回金額(即公平價值減銷售成本和使用價值之較高者)估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時作開支確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損會被視作根據該香港財務報告準則之重估減少處理。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Impairment of other assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation decrease under that HKFRS.

(u) Provisions and contingent liabilities

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

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

4. 主要會計政策(續)

(t) 其他資產減值(續)

倘減值虧損於其後撥回，該資產之賬面值將增加至其可收回金額之經修訂估計，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時作收入確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損之撥回會被視作根據該香港財務報告準則之重估減少處理。

(u) 撥備及或然負債

如本集團因過去之事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計之經濟利益流出，則會就未確定時間或金額之負債確認撥備。

當不可能需要產生經濟利益流出，或金額無法可靠估計時，該責任則披露為或然負債，除非產生經濟利益流出之可能性極低，則作別論。純粹憑一宗或多宗未來事件是否發生而確定存在之潛在責任亦同時披露為或然負債，除非產生經濟利益流出之可能性極低。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control of the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Company's parent.
- (ii) An entity is related to the Group if any of the following conditions apply:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (c) Both entities are joint ventures of the same third party;
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 主要會計政策(續)

(v) 關連人士

- (i) 倘該名人士出現下列情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：
 - (a) 對本集團有控制權或共同控制權；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或本公司母公司之主要管理人員。
- (ii) 倘任何下列情況適用，則該實體即被視為與本集團有關連：
 - (a) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)；
 - (b) 一實體為另一實體之聯營公司或合營公司(或為某一集團之成員公司之聯營公司或合營公司，而該另一實體為此集團之成員公司)；
 - (c) 該等實體均為同一第三方之合營公司；
 - (d) 一個實體為第三實體之合營公司及另一實體為該第三實體之聯營公司；

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions apply:
(Continued)

(e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(f) The entity is controlled or jointly controlled by a person identified in (i);

(g) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(v) 關連人士(續)

(ii) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

(e) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；

(f) 該實體受(i)所識別之人士控制或共同控制；

(g) 於(a)(i)所識別對實體有重大影響力之人士，或為實體(或實體之母公司)之主要管理人員。

某一人士之近親家屬成員指於與實體進行業務往來時預期可影響該人士或受該人士影響之有關家屬成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in consolidated statement of financial position and consequently are effectively recognised in profit or loss over the useful life of the asset.

4. 主要會計政策(續)

(w) 借貸成本資本化

收購、建設或生產合資格資產(需要相當長時期準備投入作擬訂用途或出售者)直接涉及之借貸成本乃資本化為該等資產成本之一部份。就有待用作該等資產開支之特定借貸之暫時投資所賺取之收入，須自己資本化之借貸成本中扣除。所有其他借貸成本乃於其產生之期間內於損益中確認。

(x) 政府補助

倘有合理保證本集團可取得政府補助並將遵守其附帶條件，則政府補助會予以確認。補償本集團已產生開支之補助，將於產生開支之同一期間有系統地於損益中確認為收益。補償本集團一項資產成本之補助，則於綜合財務狀況表確認為遞延收入，其後於資產可使用年期於損益中實際確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Film rights and films in progress

Film rights

Film rights are stated at cost less any provision for impairment losses. Upon the release of the pre-recorded audio visual products and the materials, film rights are amortised at rates calculated to write off the costs in proportion to the expected revenue from exhibition and distribution of audio visual products. Such rates are on a systematic basis, with reference to the projected revenue and the underlying licence periods, and are subject to annual review by the management.

Films in progress

Films in progress are stated at cost less any provision for impairment losses. Costs include all direct costs associated with the production of films. Provision are made for costs which are in excess of the expected future revenue generated by these films. Costs of films are transferred to film rights upon completion.

At the end of each reporting period, both internal and external market information is considered to assess whether there is any indication that film rights and films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in profit or loss.

4. 主要會計政策(續)

(y) 電影版權及製作中電影

電影版權

電影版權乃按成本減任何減值虧損撥備列賬。於推出預錄影音產品及材料後，電影版權將按計算以按展示及分銷影音產品之預期收益之比例撇銷成本之比率予以攤銷。有關比率乃有系統地參照預期收益及相關特許權期間得出，且管理層會每年進行檢討。

製作中電影

製作中電影乃按成本減任何減值虧損撥備列賬。成本包括與製作電影有關之所有直接成本。本公司會為超出該等電影所能產生之預期未來收益之成本計提撥備。電影成本乃於完成後轉撥至電影版權。

於各報告期末，評估電影版權及製作中電影是否有任何減值跡象時會考慮內部及外部市場資料。如存在任何有關指示，該等資產之賬面值乃予以評估，並於相關時確認減值虧損，以將資產扣減至其可收回金額。有關減值虧損於損益內確認。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair value of investment properties and leasehold land and buildings

The fair value of the investment properties and leasehold land and buildings are determined by independent valuers on an open market value for existing use basis. In making their judgment, consideration has been given to assumptions that are mainly based on market conditions existing at the end of reporting period, by reference to recent market transactions and appropriate capitalisation rates based on an estimation of the rental income. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

(b) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment. Management determines the hotel building in PRC would be redeveloped after 5 years when there is opportunity. Management will revise depreciation charges when useful lives differ from previous estimates.

5. 重大會計判斷及主要估計不確定性來源

本公司會根據過往經驗及其他因素進行評估及作出估計，包括預期日後出現在有關情況下相信屬合理之事件。有重大風險會對下一個財政年度之資產與負債之賬面值造成大幅調整之主要假設論述如下：

(a) 投資物業以及租賃土地及樓宇之公平價值

投資物業以及租賃土地及樓宇之公平價值乃由獨立估值師按現時使用基準以公開市值釐定。於作出判斷時已考慮主要按報告期末之現行市況所作出、參考最近市場交易以及按估計租金收入所計算之合適資本化比率而得出之假設。該等估計乃定期與實際市場數據及本集團訂立之實際交易作比較。

(b) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期。管理層釐定中國之酒店樓宇將會於5年後出現機會時重建。管理層將於可使用年期有別於先前估計時修訂折舊開支。

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

(c) Impairment test of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(d) Impairment loss on intangible assets

Determining whether an intangible asset is impaired requires an estimation of the future cash flow and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(e) Impairment loss on loans and receivables

The policy for impairment of loans and receivables of the Group is based on the evaluation of collectability and ageing analysis of the loans and receivables and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these loans and receivables, including the current creditworthiness of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

5. 重大會計判斷及主要估計不確定性來源(續)

(c) 商譽減值測試

本集團最少每年釐定商譽是否經已減值。此乃需要估計獲分配商譽之現金產生單位之使用價值。本集團須估計現金產生單位所產生之預期未來現金流以估計使用價值，並須選用合適貼現率以計算該等現金流之現值。

(d) 無形資產之減值虧損

於釐定無形資產是否經已減值時須估計未來現金流及合適貼現率以計算現值。倘實際未來現金流少於預期，則可能出現重大減值虧損。

(e) 貸款及應收款項之減值虧損

本集團貸款及應收款項之減值政策乃按貸款及應收款項之收回性評估及賬齡分析以及管理層之判斷釐定。於評估該等貸款及應收款項之最終變現數額時須作出一定程度之判斷，包括各客戶之現時信貸評級。倘本集團客戶之財務狀況有所減損，則會削弱其還款能力，因而可能須作額外減值。

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

(f) Impairment loss on deferred expenditure

The carrying amounts of deferred expenditure are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions.

6. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker, which is the Board, in assessing performance and allocating resources. The chief operating decision maker considers the business primarily on the basis of the types of services supplied by the Group. The Group is currently organised into six operating divisions — licence fee collection business, exhibition-related business, property sub-leasing business, property development and investment, entertainment business and food and beverages.

5. 重大會計判斷及主要估計不確定性來源(續)

(f) 遞延開支之減值虧損

遞延開支之賬面值乃定期審閱，以評估可收回金額會否跌至低於賬面值。倘有事件或情況變動顯示該等資產之已入賬賬面值可能無法收回，則會就該等資產進行減值測試。倘發生有關下跌，則賬面值會削減至可收回金額。於釐定可收回金額之合理概約金額時，本集團採用所有即時可得之資料，包括基於合理及有理據假設所作出之估計。

6. 分類報告

管理層根據主要經營決策者(董事會)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。本集團目前由六個經營分部組成 — 特許權費用收集業務、展覽相關業務、物業分租業務、物業發展及投資、娛樂事業及餐飲。

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6. SEGMENT REPORTING (Continued)

Principal activities are as follows:

Licence fee collection business	—	provision of karaoke music product copyright licence fees settlement and collection services and intellectual property enforcement services in respect of karaoke music product copyright in PRC as managed and administered by the China Audio-Video Copyright Association, the sole official recognised national audio-video organisation in PRC
Exhibition-related business	—	organising all kinds of exhibition events and meeting events
Property sub-leasing business	—	sub-leasing of properties in PRC
Entertainment business	—	provision of artist and talent management and entertainment related business
Property development and investment	—	development of real properties and leasing of investment properties
Food and beverages	—	sale of food and beverages and restaurant operations

The Group was also involved in the hotel operation business. During the year, the Group ceased the hotel operation business as detailed in note 10.

6. 分類報告(續)

主要業務如下：

特許權費用 收集業務	—	就中國音像著作權集體管理協會(中國唯一官方認可全國性音像行業組織)管理及監理之中國卡拉OK音樂產品版權提供卡拉OK音樂產品之版權特許費結算及收集服務以及提供知識產權維權服務
展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租業務	—	於中國分租物業
娛樂事業	—	提供藝人及經理人管理以及娛樂相關事業
物業發展及 投資	—	發展房地產及租賃投資物業
餐飲	—	銷售餐飲及酒樓業務

本集團亦從事酒店業務。誠如附註10所詳述，本集團已於年內終止酒店業務。

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6. SEGMENT REPORTING (Continued)

Segment information is presented below:

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information

6. 分類報告(續)

分類資料呈列如下：

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2014 二零一四年							Discontinued operation 已終止業務				
		Continuing operations 持續經營業務											
		License fee collection business 特許權費用 收集業務 HK\$ 港元	Exhibition-related business 展覽 相關業務 HK\$ 港元	Property sub-leasing business 物業 分租業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Property development and investment 物業發展 及投資 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間 對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Hotel operation 酒店業務 HK\$ 港元	Total 總額 HK\$ 港元		
Reportable segment revenue	可報告分類收益												
External sales	外部銷售	87,012,992	66,243,406	64,895,784	3,152,388	—	2,942,471	—	224,247,041	12,489,056	236,736,097		
Inter-segment sales	分類間銷售	—	—	—	—	—	284,347	(284,347)	—	—	—		
		87,012,992	66,243,406	64,895,784	3,152,388	—	3,226,818	(284,347)	224,247,041	12,489,056	236,736,097		
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告 分類(虧損)/溢利	(20,706,534)	(3,196,927)	(14,931,492)	4,673,405	(971,614)	(11,040,964)	—	(46,174,126)	68,390,638	22,216,512		
Other segment information	其他分類資料												
Interest income	利息收入	842,794	72,672	123,229	89	—	90	—	1,038,874	—	1,038,874		
Interest expenses	利息開支	33,250	—	10,177,109	—	—	—	—	10,210,359	—	10,210,359		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,842,128	682,806	11,167,033	181,851	—	997,289	—	15,871,107	138,124	16,010,231		
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用 租賃土地付款之攤銷	—	—	—	—	—	—	—	—	1,205,395	1,205,395		
Amortisation of intangible assets	無形資產之攤銷	12,386,256	3,178,240	—	—	—	—	—	15,564,496	—	15,564,496		
Amortisation of deferred expenditure	遞延開支之攤銷	12,930,831	—	—	—	—	—	—	12,930,831	—	12,930,831		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	157,207	—	—	—	—	—	—	157,207	—	157,207		
Impairment loss on property, plant and equipment	物業、廠房及設備之減值 虧損	—	—	6,263,276	—	—	2,430,288	—	8,693,564	—	8,693,564		

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6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2014 二零一四年							Discontinued operation 已終止業務		
		Continuing operations 持續經營業務									
		License fee collection business 特許權費用 收集業務 HK\$ 港元	Exhibition-related business 展覽 相關業務 HK\$ 港元	Property sub-leasing business 物業 分租業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Property development and investment 物業發展及 投資 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間 對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Hotel operation 酒店業務 HK\$ 港元	Total 總額 HK\$ 港元
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	546,125	—	6,285,075	—	—	—	6,831,200	—	6,831,200	
Share of losses of associates	分佔聯營公司虧損	—	—	—	6,508,682	—	—	6,508,682	—	6,508,682	
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	—	—	(12,048,296)	9,200,697	—	—	(2,847,599)	79,446,079	76,598,480	
Waiver of amount due to a related party	豁免應付關連人士款項	—	—	2,836,401	—	—	—	2,836,401	—	2,836,401	
Reportable segment assets	可報告分類資產	332,986,814	61,546,882	179,945,781	83,346,859	121,076,043	36,380,867	815,283,246	—	815,283,246	
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	3,504,561	593,238	18,897,328	—	7,138,072	—	30,133,199	—	30,133,199	
Reportable segment liabilities	可報告分類負債	169,183,611	18,482,656	88,167,400	4,972,795	—	2,669,475	283,475,937	—	283,475,937	

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6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2013 二零一三年							Discontinued operation 已終止業務			
		Continuing operations 持續經營業務									Total	
		License fee collection business 特許權費用 收集業務 HK\$ 港元 (重列) (note 1) (附註1)	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間銷 HK\$ 港元	Sub-total 小計 HK\$ 港元 (重列) (note 1) (附註1)	Hotel operation 酒店業務 HK\$ 港元		
Reportable segment revenue	可報告分類收益	56,850,436	78,237,303	75,486,604	11,762,140	4,277,318	3,664,562	—	230,278,363	58,416,246	288,694,609	
External sales	外部銷售	—	—	—	—	—	144,105	—	—	—	—	
Inter-segment sales	分類間銷售	—	—	—	—	—	(144,105)	—	—	—	—	
		56,850,436	78,237,303	75,486,604	11,762,140	4,277,318	3,808,667	(144,105)	230,278,363	58,416,246	288,694,609	
Reportable segment profit/(loss) before income tax credit	除所得稅抵免前可報告分類溢利/(虧損)	41,612,138	2,202,168	(977,548)	897,148	11,341,638	(6,315,462)	—	48,760,082	(49,033,007)	(272,925)	
Other segment information	其他分類資料											
Interest income	利息收入	171,451	57,176	163,934	125	109	108	—	392,903	—	392,903	
Interest expenses	利息開支	699,671	—	10,666,225	191,216	—	—	—	11,557,112	—	11,557,112	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,971,743	430,952	14,354,006	274,631	212,273	612,827	—	17,856,432	15,749,123	33,605,555	
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	—	—	—	—	—	—	—	—	4,044,898	4,044,898	
Amortisation of intangible assets	無形資產之攤銷	11,781,148	3,178,240	—	—	—	116,883	—	15,076,271	—	15,076,271	
Amortisation of deferred expenditure	遞延開支之攤銷	11,306,375	—	—	—	—	—	—	11,306,375	—	11,306,375	
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	36,386	—	—	—	—	—	—	36,386	65,268	101,654	
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	—	—	—	—	—	—	—	915,584	915,584	
Impairment loss on payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之減值虧損	—	—	—	—	—	—	—	—	11,794,347	11,794,347	
Impairment loss on trade and other receivables	應收賬款及其他款項之減值虧損	—	—	5,037,349	—	—	—	—	5,037,349	—	5,037,349	
Share of losses of associates	分佔聯營公司虧損	—	—	—	4,251,761	—	—	—	4,251,761	—	4,251,761	
Share of losses of joint ventures	分佔合營公司虧損	3,526,516	—	—	—	—	—	—	3,526,516	—	3,526,516	
Gain on a bargain purchase on acquisition of subsidiaries	收購附屬公司之議價購買收益	36,077,025	—	—	—	—	—	—	36,077,025	—	36,077,025	
Gain on step acquisition of joint ventures	逐步收購合營公司之收益	5,015,611	—	—	—	—	—	—	5,015,611	—	5,015,611	
Gain on disposal of subsidiaries	出售附屬公司之收益	—	—	—	6,462,229	7,415,710	—	—	13,897,939	—	13,897,939	
Gain on disposal of non-current assets held for sale	出售持作出售之非流動資產之收益	—	—	—	—	5,770,688	—	—	5,770,688	—	5,770,688	
Reportable segment assets	可報告分類資產	360,943,759	70,548,822	311,300,987	85,039,699	—	38,850,018	—	866,683,285	185,277,606	1,051,960,891	
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	12,259,007	1,738,364	25,343,654	2,289,120	—	3,730,848	—	45,360,993	130,463	45,491,456	
Reportable segment liabilities	可報告分類負債	161,699,328	24,701,794	199,911,414	6,464,748	—	1,359,027	—	394,136,311	53,033,308	447,169,619	

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6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

Loss before income tax (expense)/credit from continuing operations

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

持續經營業務之除所得稅(開支)/
抵免前虧損

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Reportable segment (loss)/profit before income tax (expense)/credit from continuing operations	(46,174,126)	48,760,082
Unallocated realised gain on disposal of available-for-sale investments	2,378,140	—
Unallocated interest income and other income	6,813,887	5,955,194
Unallocated impairment loss on property plant and equipment	(147,416)	—
Unallocated impairment loss on available-for-sale investments	(449,120)	(10,571,573)
Unallocated finance costs	(3,065,402)	(5,002,114)
Unallocated staff costs	(33,119,507)	(22,258,148)
Loss on early redemption of convertible bonds	—	(1,742,037)
Unallocated rent, rates and management fee	(15,566,822)	(13,084,667)
Unallocated depreciation of property, plant and equipment	(3,200,335)	(4,873,037)
Unallocated head office and corporate expenses	(34,868,797)	(43,958,863)
Loss before income tax (expense)/credit from continuing operations	(127,399,498)	(46,775,163)

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6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

Assets

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Reportable segment assets	可報告分類資產	815,283,246	1,051,960,891
Available-for-sale investments	可供出售投資	101,333,932	75,318,757
Cash and cash equivalents	現金及現金等值項目	27,494,061	44,474,997
Property, plant and equipment	物業、廠房及設備	9,362,065	12,329,623
Loan receivables	應收貸款	11,300,000	22,500,000
Unallocated head office and corporate assets	未分配總辦事處及公司資產	20,822,794	16,037,768
Total assets	資產總值	985,596,098	1,222,622,036

Liabilities

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Reportable segment liabilities	可報告分類負債	283,475,937	447,169,619
Other borrowings	其他借貸	13,000,000	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	6,519,339	3,051,556
Total liabilities	負債總額	302,995,276	450,221,175

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Reportable segment assets	815,283,246	1,051,960,891
Available-for-sale investments	101,333,932	75,318,757
Cash and cash equivalents	27,494,061	44,474,997
Property, plant and equipment	9,362,065	12,329,623
Loan receivables	11,300,000	22,500,000
Unallocated head office and corporate assets	20,822,794	16,037,768
Total assets	985,596,098	1,222,622,036

負債

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Reportable segment liabilities	283,475,937	447,169,619
Other borrowings	13,000,000	—
Unallocated head office and corporate liabilities	6,519,339	3,051,556
Total liabilities	302,995,276	450,221,175

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6. SEGMENT REPORTING (Continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong, PRC and Korea.

An analysis of the Group's geographical segments is set out as follows:

6. 分類報告(續)

(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		2014 二零一四年							
		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總額	
		Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Turnover (note (i))	營業額(附註(i))	6,639,426	—	217,607,615	12,489,056	—	—	224,247,041	12,489,056
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	117,969,283	—	239,189,513	—	6,199,271	—	363,358,067	—

		2013 二零一三年							
		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總額	
		Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Turnover (note (i))	營業額(附註(i))	14,628,202	—	215,650,161	58,416,246	—	—	230,278,363	58,416,246
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	131,288,559	—	346,608,113	177,397,520	—	—	477,896,672	177,397,520

Note:

(i) Turnover is attributed to countries on the basis of the customers' location.

附註：

(i) 營業額歸入按客戶所在地劃分之國家。

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7. TURNOVER

Analysis of the Group's revenue for the year is as follows:

7. 營業額

本集團之本年度收益分析如下：

	2014	2013
	二零一四年	二零一三年
	HK\$	HK\$
	港元	港元
		(Restated)
		(重列)
		(note 1)
		(附註 1)
Continuing operations:		
Revenue from licence fee collection business	87,012,992	56,850,436
Revenue from exhibition-related services	66,243,406	78,237,303
Gross rental income from property sub-leasing business	64,895,784	75,486,604
Revenue from artist and talent management and entertainment business	3,152,388	11,762,140
Gross rental income from investment properties	—	4,277,318
Sale of food and beverages	2,942,471	3,664,562
	224,247,041	230,278,363
Discontinued operation:		
Revenue from hotel operation		
— Room rental	3,353,183	14,104,682
— Food and beverages	6,495,623	31,744,785
— Rental income from shops	2,640,250	12,566,779
	12,489,056	58,416,246
	236,736,097	288,694,609

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8. OTHER INCOME AND GAINS

8. 其他收入及收益

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Continuing operations:		
Bank interest income	1,445,002	340,111
Loan interest income	806,423	2,658,487
Gain on a bargain purchase on acquisition of subsidiaries (note 43)	—	36,077,025
Gain on step acquisition of joint ventures (note 43)	—	5,015,611
Gain on disposal of property, plant and equipment	157,207	—
Gain on disposal of subsidiaries (note 44(a), (d), (e), (f))	9,200,697	13,897,939
Gain on disposal of non-current assets held for sale	—	5,770,688
Government grants		
— relating to unconditional subsidies	1,810,030	1,235,941
— for leasehold improvements (note (i))	416,927	—
Waiver of amount due to a related party (note (ii))	2,836,401	—
Waiver of interest expense payables (note (iii))	3,623,596	—
Realised gain on disposal of available-for-sale investments	2,378,140	—
Facility sharing income from an associate (note 46(a))	4,440,206	2,960,318
Others	3,285,388	2,583,651
	30,400,017	70,539,771
Discontinued operation:		
Gain on disposal of subsidiaries (note 44(c))	79,446,079	—
Others	—	42,546
	79,446,079	42,546
	109,846,096	70,582,317

Notes:

- (i) The amount represents government subsidy received in advance in relation to leasehold improvement on a property sub-leasing project. The amount will be recognised in profit or loss over the lease term of the property being leased.
- (ii) The amount represents rental expenses paid on behalf by a related party. During the year, the related party was deregistered and the Group no longer has obligation to settle the amount.
- (iii) The amount represents interest expenses payable to Yang Lei's spouse in relation to a loan granted to a subsidiary before the Group's acquisition of the property sub-leasing business. Yang Lei is a director of certain subsidiaries of the property sub-leasing business and Yang Lei's spouse confirmed that the Group no longer has obligation to settle the amount.

附註：

- (i) 該款項指就一項物業分租項目之租賃物業裝修預收之政府補助。該款項將於已租賃物業之租期於損益中確認。
- (ii) 該款項指由關連人士代支付之租金開支。年內，該關連人士已撤銷註冊，而本集團不再負有清償該款項之責任。
- (iii) 該款項指就本集團收購物業分租業務前楊雷之配偶授予一間附屬公司之貸款而應付之利息開支。楊雷為若干物業分租業務附屬公司之董事，而楊雷之配偶已確認本集團不再負有責任清償該款項。

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9. LOSS BEFORE INCOME TAX (EXPENSE)/CREDIT FROM CONTINUING OPERATIONS

Loss before income tax (expense)/credit from continuing operations is arrived at after charging:

9. 持續經營業務之除所得稅(開支)／抵免前虧損

持續經營業務之除所得稅(開支)／抵免前虧損已扣除以下各項：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註1)
Amortisation on:	攤銷：		
— intangible assets	— 無形資產	15,564,496	15,076,271
— deferred expenditure	— 遞延開支	12,930,831	11,306,375
		28,495,327	26,382,646
Direct operating expenses from investment properties that generated rental income	產生租金收入之投資物業之直接經營開支	—	1,585,370
Loss on disposal of subsidiaries (note 44(b))	出售附屬公司之虧損 (附註44(b))	12,048,296	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	36,386
Loss on early redemption of convertible bonds (note 37)	提前贖回可換股債券之虧損 (附註37)	—	1,742,037
Impairment losses on:	減值虧損：		
— property, plant and equipment	— 物業、廠房及設備	8,840,980	—
— available-for-sale investments	— 可供出售投資	449,120	10,571,573
— trade and other receivables	— 應收貨款及其他款項	6,831,200	5,037,349
		16,121,300	15,608,922
Auditor's remuneration	核數師酬金	2,415,000	2,603,000

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10. DISCONTINUED OPERATION

The turnover and results of the hotel operation business for the period from 1 April 2013 to 22 July 2013 (date of disposal) and for the year ended 31 March 2013 are as follows:

10. 已終止業務

酒店業務由二零一三年四月一日至二零一三年七月二十二日(出售日期)期間及截至二零一三年三月三十一日止年度之營業額及業績如下：

		Period from 1 April 2013 to 22 July 2013 (date of disposal)	2013
		由二零一三年 四月一日至 二零一三年 七月二十二日 (出售日期)	
		期間	二零一三年
		HK\$	HK\$
		港元	港元
Turnover	營業額	12,489,056	58,416,246
Other income and gains	其他收入及收益	—	42,546
Costs of inventories	存貨成本	(3,890,305)	(19,675,610)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(139,124)	(15,749,123)
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	(1,205,395)	(4,044,898)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	—	(915,584)
Impairment loss on payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之減值虧損	—	(11,794,347)
Staff costs	員工成本	(8,332,135)	(32,401,408)
Other operating expenses	其他經營開支	(9,977,538)	(22,910,829)
Loss before income tax credit	除所得稅抵免前虧損	(11,055,441)	(49,033,007)
Income tax credit	所得稅抵免	—	2,948,587
Loss for the year from discontinued operation	已終止業務之本年度虧損	(11,055,441)	(46,084,420)

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11. STAFF COSTS

11. 員工成本

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Staff costs (including Directors) comprise:						
Salaries	59,140,490	45,341,430	6,572,515	25,803,285	65,713,005	71,144,715
Contribution to defined contribution pension plans	7,328,074	6,251,688	1,301,843	4,749,865	8,629,917	11,001,553
Other short-term monetary benefits	2,322,444	723,857	457,777	1,848,258	2,780,221	2,572,115
Equity-settled share-based payment expense (note 42)	9,376,692	244,722	—	—	9,376,692	244,722
	78,167,700	52,561,697	8,332,135	32,401,408	86,499,835	84,963,105

(Restated)
(重列)
(note 1)
(附註 1)

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

The aggregate amounts of the Directors' emoluments are as follows:

12. 董事及高級管理層酬金

董事酬金

董事酬金總額如下：

		Salaries and other benefits	Share-based payment expense	Retirement scheme contributions	Benefits in kind	Total
	Fees	薪金及 其他福利	股份 付款開支	退休 計劃供款	實物利益	總額
2014	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
二零一四年	港元	港元	港元	港元	港元	港元
Executive directors	執行董事					
Cheng Yang	程楊	—	3,720,600	1,736,424	15,000	5,472,024
Lei Lei	雷蕾	—	1,950,000	1,562,782	10,000	3,702,782
Li Weipeng	李威蓬	1,440,000	—	868,212	—	2,308,212
Zheng Yuchun (i)	鄭育淳 (i)	—	477,000	—	3,750	480,750
Independent non-executive directors	獨立非執行董事					
Tong Jingguo	佟景國	120,000	—	86,821	—	206,821
Yang Rusheng	楊如生	120,000	—	86,821	—	206,821
So Tat Keung	蘇達強	120,000	—	86,821	—	206,821
		1,800,000	6,147,600	4,427,881	28,750	12,584,231

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

		董事酬金(續)				
		Fees	Salaries and other benefits	Share-based payment expense	Retirement scheme contributions	Total
		袍金	薪金及其他福利	股份付款開支	退休計劃供款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
2013		港元	港元	港元	港元	港元
二零一三年						
Executive directors	執行董事					
Cheng Yang	程楊	—	3,720,600	—	14,500	3,735,100
Zheng Yuchun (i)	鄭育淳 (i)	—	2,067,000	244,722	14,500	2,326,222
Lei Lei (ii)	雷蕾 (ii)	200,000	1,089,001	—	—	1,289,001
Liu Yu Mo (iii)	廖汝武 (iii)	—	1,642,700	—	7,000	1,649,700
Li Weipeng	李威蓬	1,440,000	—	—	—	1,440,000
Independent non-executive directors	獨立非執行董事					
Tong Jingguo	佟景國	120,000	—	—	—	120,000
Yang Rusheng	楊如生	120,000	—	—	—	120,000
So Tat Keung	蘇達強	120,000	—	—	—	120,000
		2,000,000	8,519,301	244,722	36,000	10,800,023

No Directors waived their emoluments in respect of the year ended 31 March 2014 (2013: Nil).

概無董事放棄截至二零一四年三月三十一日止年度之酬金(二零一三年：無)。

Discretionary bonuses were granted based on the performance of individual Directors and were approved by the Company's remuneration committee.

酌情派發之花紅乃根據個別董事之表現而授出，並已獲本公司之薪酬委員會批准。

Notes:

附註：

- (i) The Director was resigned with effect from 1 July 2013.
- (ii) The Director was appointed on 3 September 2012.
- (iii) The Director resigned with effect from 3 September 2012.

- (i) 該董事自二零一三年七月一日起辭任。
- (ii) 該董事於二零一二年九月三日獲委任。
- (iii) 該董事自二零一二年九月三日起辭任。

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2013: three) were Directors of the Company whose emoluments are included in the above.

The emoluments of the remaining two (2013: two) highest paid individual in 2014 are as follows:

12. 董事及高級管理層酬金(續)

五名最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一三年：三名)為本公司董事，其酬金已載於上文。

二零一四年其餘兩名(二零一三年：兩名)最高薪酬人士之酬金如下：

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	4,077,000	3,220,000
Retirement scheme contributions	退休計劃供款	30,000	72,000
		4,107,000	3,292,000

The emoluments are within the following band:

酬金在以下範圍之內：

		2014	2013
		二零一四年	二零一三年
		Number of	Number of
		Employees	Employees
		僱員數目	僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Remuneration of senior management

Remuneration of senior management of the Group, including amounts paid to the highest paid employees other than Directors as disclosed above, are within the following bands:

12. 董事及高級管理層酬金(續)

高級管理層薪酬

本集團高級管理層薪酬(包括上文所披露已付予董事以外之最高薪酬僱員之金額)在以下範圍之內：

		2014	2013
		二零一四年	二零一三年
		Number of	Number of
		Employees	Employees
		僱員數目	僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	—	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—

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13. FINANCE COSTS

13. 融資成本

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計		
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	
Interest on bank loans	銀行貸款之利息	8,501,052	9,932,046	—	—	8,501,052	9,932,046
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	—	3,656,882	—	—	—	3,656,882
Effective interest expenses on promissory notes	承兌票據之實際利息開支	3,065,402	615,098	—	—	3,065,402	615,098
Interest on bank overdrafts	銀行透支之利息	—	181,596	—	—	—	181,596
Interest on other borrowings	其他借貸之利息	931,137	1,368,258	—	—	931,137	1,368,258
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	778,171	805,346	—	—	778,171	805,346
		13,275,762	16,559,226	—	—	13,275,762	16,559,226

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14. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax expense/(credit) in the consolidated statement of comprehensive income represents:

14. 所得稅開支／(抵免)

在綜合全面收益表內之所得稅開支／(抵免)金額指：

	Continuing operations		Discontinued operation		Total	
	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)
		(note 1)		(note 1)		(note 1)
		(附註1)		(附註1)		(附註1)
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅					
— tax for the year	— 本年度稅項	229,259	667,195	—	—	229,259
— over-provision in respect of prior years	— 過往年度之超額撥備	(115,931)	—	—	—	(115,931)
		113,328	667,195	—	—	113,328
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅					
— tax for the year	— 本年度稅項	3,045,966	892,181	—	—	3,045,966
— over-provision in respect of prior years	— 過往年度之超額撥備	—	(6,711,844)	—	—	—
		3,045,966	(5,819,663)	—	—	3,045,966
Deferred tax (note 39)	遞延稅項(附註39)	(1,632,765)	(4,212,551)	—	(2,948,587)	(1,632,765)
		1,526,529	(9,365,019)	—	(2,948,587)	1,526,529

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14. INCOME TAX EXPENSE/(CREDIT)

(Continued)

Hong Kong profits tax has been provided for certain subsidiaries within the Group and is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong profits tax has been made for other subsidiaries within the Group as those subsidiaries have sufficient tax losses brought forward to offset against the estimated profits for the year or have no estimated assessable profits for the year on an individual basis.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2013: 24% to 25%).

14. 所得稅開支／(抵免)(續)

香港利得稅乃根據本集團旗下若干附屬公司本年度之估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 計提撥備。由於本集團旗下其他附屬公司各自之承前稅項虧損足以抵銷本年度之估計溢利或本年度並無估計應課稅溢利，故並無就該等附屬公司個別計提香港利得稅撥備。

中國附屬公司須按25% (二零一三年：24%至25%) 之稅率繳納中國企業所得稅。

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14. INCOME TAX EXPENSE/(CREDIT)

(Continued)

The income tax expense/(credit) for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

14. 所得稅開支／(抵免)(續)

本年度所得稅開支／(抵免)與綜合全面收益表中虧損之對賬如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註 1)
(Loss)/profit before income tax expense/(credit)	除所得稅開支／(抵免)前(虧損)／溢利		
Continuing operations	持續經營業務	(127,399,498)	(46,775,163)
Discontinued operation	已終止業務	68,390,638	(49,033,007)
		(59,008,860)	(95,808,170)
Tax credit calculated at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率 16.5% (二零一三年：16.5%) 計算之稅項抵免	(9,736,462)	(15,808,348)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	(4,800,987)	(1,091,416)
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	1,073,933	701,541
Tax effect of share of losses of joint ventures	分佔合營公司虧損之稅務影響	—	581,875
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	689,825	22,115,283
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(15,284,792)	(31,259,754)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	1,616,846	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	28,084,097	19,223,669
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(64,612)
Over-provision in respect of prior years	過往年度超額撥備	(115,931)	(6,711,844)
Income tax expense/(credit)	所得稅開支／(抵免)	1,526,529	(12,313,606)

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15. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Loss attributable to shareholders includes an amount of HK\$94,927,897 (2013: HK\$21,405,326) which has been dealt with in the financial statements of the Company.

16. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2014, nor has any dividend been proposed since the end of reporting period (2013: Nil).

15. 股東應佔虧損

股東應佔虧損中包括已在本公司財務報表處理之金額94,927,897港元(二零一三年：21,405,326港元)。

16. 股息

截至二零一四年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一三年：無)。

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17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

17. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利之(虧損)/溢利		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之(虧損)/溢利		
— from continuing operations	— 持續經營業務	(121,345,266)	(32,304,250)
— from discontinued operation	— 已終止業務	69,053,964	(46,091,027)
— from continuing and discontinued operations	— 持續經營及已終止業務	(52,291,302)	(78,395,277)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	598,767,047	598,767,047
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
— Share options	— 認股權	—	—
— Convertible bonds	— 可換股債券	—	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用作計算每股攤薄(虧損)/盈利之普通股加權平均數	598,767,047	598,767,047

There are no dilutive effects on the share options granted, and convertible bonds as they are anti-dilutive.

由於已授出之認股權及可換股債券為反攤薄，故概無攤薄影響。

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18. PROPERTY, PLANT AND EQUIPMENT

Group

18. 物業、廠房及設備

本集團

		Hotel buildings in PRC 於中國之 酒店樓宇 HK\$ 港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Wardrobe 婚紗禮服 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
Cost or valuation (Restated) (note 1)	成本或估值 (重列)(附註1)								
At 1 April 2012	於二零一二年四月一日	25,347,799	5,700,000	181,350,273	1,137,797	63,462,140	10,123,461	6,800,000	293,921,470
Surplus on revaluation	重估盈餘	—	2,000,000	—	—	—	—	—	2,000,000
Additions	增加	—	—	37,410,045	—	2,453,567	4,864,491	—	44,728,103
Acquired through business combination (note 43)	透過業務合併收購(附註43)	—	—	56,401	—	1,448,616	1,583,855	—	3,088,872
Disposal of subsidiaries (note 44(e), (f))	出售附屬公司(附註44(e)、(f))	—	—	(2,425,491)	—	(311,056)	(20,496)	—	(2,757,043)
Disposals	出售	—	—	—	—	(1,195,122)	(413,015)	—	(1,608,137)
Written off	撇銷	—	—	—	(1,137,797)	—	—	—	(1,137,797)
Exchange differences	匯兌差額	96,575	—	806,271	—	764,470	104,400	—	1,771,716
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	25,444,374	7,700,000	217,197,499	—	66,622,615	16,242,696	6,800,000	340,007,184
Surplus on revaluation	重估盈餘	—	500,000	—	—	—	—	—	500,000
Additions	增加	—	—	22,571,261	—	3,213,640	3,250,980	—	29,035,891
Disposal of subsidiaries (note 44(a), (b), (c))	出售附屬公司 (附註44(a)、(b)、(c))	(25,824,387)	—	(145,159,271)	—	(58,356,950)	(2,154,553)	—	(231,495,161)
Disposals	出售	—	—	(3,398,341)	—	(1,443,801)	—	—	(4,842,142)
Exchange differences	匯兌差額	380,013	—	842,354	—	790,150	51,041	—	2,063,558
At 31 March 2014	於二零一四年三月三十一日	—	8,200,000	92,053,502	—	10,825,654	17,390,174	6,800,000	135,269,330
Accumulated depreciation and impairment (Restated) (note 1)	累積折舊及減值 (重列)(附註1)								
At 1 April 2012	於二零一二年四月一日	22,569,168	—	56,233,398	1,137,797	48,424,682	3,895,386	1,813,333	134,073,764
Charge for the year	本年度支出	2,782,106	212,273	21,586,297	—	9,910,323	3,307,593	680,000	38,478,592
Eliminated on revaluation	重估時對銷	—	(212,273)	—	—	—	—	—	(212,273)
Impairment loss	減值虧損	—	—	—	—	915,584	—	—	915,584
Eliminated on disposals	出售時對銷	—	—	—	—	(1,113,913)	(392,570)	—	(1,506,483)
Eliminated on written off	撇銷時對銷	—	—	—	(1,137,797)	—	—	—	(1,137,797)
Disposal of subsidiaries (note 44(e), (f))	出售附屬公司 (附註44(e)、(f))	—	—	(85,005)	—	(105,081)	(3,236)	—	(193,322)
Exchange differences	匯兌差額	93,100	—	383,094	—	243,602	77,027	—	796,823
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	25,444,374	—	78,117,784	—	58,275,197	6,884,200	2,493,333	171,214,888
Charge for the year	本年度支出	—	246,459	8,194,945	—	6,934,930	3,154,232	680,000	19,210,566
Eliminated on revaluation	重估時對銷	—	(246,459)	—	—	—	—	—	(246,459)
Impairment loss	減值虧損	—	—	8,012,747	—	828,233	—	—	8,840,980
Disposal of subsidiaries (note 44(a), (b), (c))	出售附屬公司 (附註44(a)、(b)、(c))	(25,824,387)	—	(51,497,654)	—	(55,198,189)	(1,980,361)	—	(134,500,591)
Eliminated on disposals	出售時對銷	—	—	(3,398,341)	—	(1,437,315)	—	—	(4,835,656)
Exchange differences	匯兌差額	380,013	—	145,675	—	153,017	46,975	—	725,680
At 31 March 2014	於二零一四年三月三十一日	—	—	39,575,156	—	9,555,873	8,105,046	3,173,333	60,409,408
Net book value	賬面淨值								
At 31 March 2014	於二零一四年三月三十一日	—	8,200,000	52,478,346	—	1,269,781	9,285,128	3,626,667	74,859,922
At 31 March 2013	於二零一三年三月三十一日	—	7,700,000	139,079,715	—	8,347,418	9,358,496	4,306,667	168,792,296

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二零一四年三月三十一日

31 March 2014

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The analysis of the net book value or valuation of the above assets at 31 March 2014 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	52,478,346	1,269,781	9,285,128	3,626,667	66,659,922
At 2014 professional valuation	按二零一四年之專 業估值	8,200,000	—	—	—	—	8,200,000
		8,200,000	52,478,346	1,269,781	9,285,128	3,626,667	74,859,922

18. 物業、廠房及設備(續)

以上資產於二零一四年三月三十一日之賬面淨值或估值分析如下：

The analysis of the net book value or valuation of the above assets at 31 March 2013 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	139,079,715	8,347,418	9,358,496	4,306,667	161,092,296
At 2013 professional valuation	按二零一三年之 專業估值	7,700,000	—	—	—	—	7,700,000
		7,700,000	139,079,715	8,347,418	9,358,496	4,306,667	168,792,296

以上資產於二零一三年三月三十一日之賬面淨值或估值分析如下：

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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's leasehold land and building is located in Hong Kong and the carrying value is as follows:

18. 物業、廠房及設備(續)

本集團之租賃土地及樓宇位於香港及賬面值如下：

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Properties located in Hong Kong		
Lease between 10 to 50 years	8,200,000	7,700,000
位於香港之物業		
介乎 10 至 50 年租約		

An impairment loss on property, plant and equipment used in the property sub-leasing business of HK\$6,263,276 was made during the year ended 31 March 2014 because the Group ceased one of its property sub-leasing project due to urban redevelopment proposed by the local government in PRC. The recoverable amount to which the property, plant and equipment are allocated has been determined by the value-in-use calculation.

本集團已於截至二零一四年三月三十一日止年度就物業分租業務所用之物業、廠房及設備計提減值虧損6,263,276港元，此乃由於本集團因中國地方政府建議之城市重建，而終止其中一項物業分租項目所致。獲分配物業、廠房及設備之可收回金額乃按使用價值計算釐定。

For the year ended 31 March 2014, an impairment loss on property, plant and equipment used in the food and beverages business of HK\$2,430,288 was made because the Group experienced loss in the past 2 years and the management considered this business would continue to loss in the future due to keen competition. The recoverable amount to which the property, plant and equipment are allocated has been determined by the value-in-use calculation.

本集團已於截至二零一四年三月三十一日止年度就餐飲業務所用之物業、廠房及設備計提減值虧損2,430,288港元，此乃由於本集團於過去兩年錄得虧損，而管理層認為此業務將因激烈競爭而繼續於未來出現虧損所致。獲分配物業、廠房及設備之可收回金額乃按使用價值計算釐定。

An impairment loss on property, plant and equipment used in the hotel operation of HK\$915,584 was made during the year ended 31 March 2013 due to keen competition in hotel business which resulted in weak performance for that year and uncertainty arose for subsequent years. During the year ended 31 March 2013, the recoverable amount of the hotel operation to which property, plant and equipment and the payments for leasehold land held for own use under operating leases are allocated has been determined by the fair value less costs to sell. The fair value was based on the consideration in relation to disposal of hotel operation immediate after 31 March 2013 (see note 44(c)) and the cost of disposal was not material.

本集團已於截至二零一三年三月三十一日止年度就酒店業務所用之物業、廠房及設備計提減值虧損915,584港元，此乃由於酒店業務競爭激烈，導致該年度之表現疲弱及隨後年度產生不明朗因素所致。截至二零一三年三月三十一日止年度，獲分配物業、廠房及設備以及根據經營租約持有之自用租賃土地付款之酒店業務之可收回金額乃按公平價值減銷售成本釐定。公平價值乃按有關緊隨二零一三年三月三十一日後出售酒店業務(見附註44(c))之代價得出，而出售成本並不重大。

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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Leasehold land and buildings were revalued at 31 March 2014 on the open market value basis by APAC Asset Valuation and Consulting Limited ("APAC") (2013: Savills Valuation and Professional Services Limited ("Savills")). The valuation was mainly arrived at by reference to comparable market transactions. A net revaluation surplus of HK\$623,293 (2013: HK\$1,847,248) was credited to other properties revaluation reserve, after netting off applicable deferred tax expense of HK\$123,166 (2013: HK\$365,025).

The fair value of the leasehold land and buildings in Hong Kong of HK\$8,200,000 as at 31 March 2014 is a Level 2 recurring fair value measurement.

The carrying amount of leasehold land and building of the Group would have been HK\$712,569 (2013: HK\$736,840) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

At 31 March 2014 and 2013, the Group did not pledge any property, plant and equipment.

19. INVESTMENT PROPERTIES

Group

At 1 April	於四月一日	—	82,873,000
Addition during the year	年內增加	6,199,271	—
Disposal of subsidiary (note 44(d))	出售附屬公司(附註44(d))	—	(82,873,000)
At 31 March	於三月三十一日	6,199,271	—

18. 物業、廠房及設備(續)

租賃土地及樓宇經由亞太資產評估及顧問有限公司(「亞太」)(二零一三年：第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」))按公開市值基準於二零一四年三月三十一日重估。估值主要參考可資比較市場交易得出。重估盈餘淨額623,293港元(二零一三年：1,847,248港元)已計入其他物業重估儲備，並已扣除適用之遞延稅項開支123,166港元(二零一三年：365,025港元)。

於二零一四年三月三十一日，於香港之租賃土地及樓宇之公平價值8,200,000港元為層級2經常性公平價值計量。

倘本集團之租賃土地及樓宇按成本減累積折舊及累積減值虧損列賬，其賬面值應為712,569港元(二零一三年：736,840港元)。

於二零一四年及二零一三年三月三十一日，本集團並無抵押任何物業、廠房及設備。

19. 投資物業

本集團

	2014	2013
	二零一四年	二零一三年
	HK\$	HK\$
	港元	港元

At 1 April	於四月一日	—	82,873,000
Addition during the year	年內增加	6,199,271	—
Disposal of subsidiary (note 44(d))	出售附屬公司(附註44(d))	—	(82,873,000)
At 31 March	於三月三十一日	6,199,271	—

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19. INVESTMENT PROPERTIES (Continued)

- (a) Investment properties were revalued at 31 March 2014 on the open market value basis by an independent valuer, Mirae & Saehan Appraisal Co., Ltd. The valuation was mainly arrived at by reference to comparable market transactions.
- (b) At 31 March 2014 and 2013, the Group did not pledge any investment property.
- (c) Gross rental income from investment properties was nil (2013: HK\$4,277,318).
- (d) The fair value of the investment properties in Korea of approximately HK\$6,200,000 as at 31 March 2014 is a level 2 recurring fair value measurement.
- (e) The Group's investment properties are analysed at their carrying values as follows:

19. 投資物業(續)

- (a) 投資物業於二零一四年三月三十一日由獨立估值師 Mirae & Saehan Appraisal Co., Ltd 按公開市場價值基準重估。估值主要參考可資比較市場交易達致。
- (b) 於二零一四年及二零一三年三月三十一日，本集團並無抵押任何投資物業。
- (c) 投資物業之租金收入總額為零(二零一三年：4,277,318 港元)。
- (d) 於二零一四年三月三十一日，於韓國之投資物業之公平價值約 6,200,000 港元為層級 2 經常性公平價值計量。
- (e) 本集團之投資物業按其賬面值分析如下：

	2014 二零一四年	2013 二零一三年
	HK\$	HK\$
	港元	港元
Investment properties located in Korea		
Freehold	6,199,271	—
	6,199,271	—

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20. PAYMENTS FOR LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

20. 根據經營租約持有之自用租賃土地付款

Group	本集團	HK\$ 港元
At 1 April 2012	於二零一二年四月一日	200,840,319
Charge for the year	本年度支出	(4,044,898)
Impairment loss	減值虧損	(11,794,347)
Exchange differences	匯兌差額	741,338
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	185,742,412
Charge for the year	本年度支出	(1,205,395)
Disposal of subsidiaries (note 44(c))	出售附屬公司(附註44(c))	(184,694,557)
Exchange differences	匯兌差額	157,540
At 31 March 2014	於二零一四年三月三十一日	—

The above land was held under long-term and was located in PRC.

上述土地長期持有且位於中國。

The impairment of HK\$11,794,347 recognised in 2013 was related to a parcel of land used for hotel operation. In assessing the impairment, the recoverable amount of payments for leasehold land held for own use under operating leases for the years ended 31 March 2013 was determined using the same basis as explained in note 18 on the hotel operation.

本集團於二零一三年確認之減值11,794,347港元乃與一幅用作酒店業務之土地有關。在評估減值時，截至二零一三年三月三十一日止年度根據經營租約持有之自用租賃土地付款之可收回金額乃採用附註18所闡釋有關酒店業務之相同基準釐定。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

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21. GOODWILL AND IMPAIRMENT

Group

21. 商譽及減值

本集團

		Provision of copyright licence fees settlement and collection services 提供版權 特許費結算及 收集服務	Provision of intellectual property enforcement services 提供 知識產權 維護服務 (note (a)) (附註(a))	Exhibition- relation business 展覽相關 業務	Property sub-leasing business 物業分租 業務 (note (b)) (附註(b))	Food and beverages 餐飲	Entertainment business 娛樂事業 (note (c)) (附註(c))	Wedding services 婚禮服務	Others 其他	Total 總額
		HK\$ 港元	HK\$ 港元	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 2012	於二零一二年四月一日	1,156,654,441	79,427,363	113,345,357	18,311,567	2,200,494	99,366,179	18,988,140	15,000	1,488,308,541
Disposal of subsidiaries (note 44(e))	出售附屬公司 (附註44(e))	—	—	—	—	—	(84,078,892)	—	—	(84,078,892)
Written off	撇銷	(1,156,654,441)	—	(113,345,357)	—	(2,200,494)	(15,287,287)	(18,988,140)	(15,000)	(1,306,490,719)
At 31 March 2013 and 1 April 2013	於二零一三年 三月三十一日及 二零一三年 四月一日	—	79,427,363	—	18,311,567	—	—	—	—	97,738,930
Disposal of subsidiaries (note 44(b))	出售附屬公司 (附註44(b))	—	—	—	(1,719,839)	—	—	—	—	(1,719,839)
At 31 March 2014	於二零一四年三月 三十一日	—	79,427,363	—	16,591,728	—	—	—	—	96,019,091
Impairment	減值									
At 1 April 2012	於二零一二年四月一日	1,156,654,441	—	113,345,357	—	2,200,494	40,274,174	18,988,140	15,000	1,331,477,606
Disposal of subsidiaries (note 44(e))	出售附屬公司 (附註44(e))	—	—	—	—	—	(24,986,887)	—	—	(24,986,887)
Eliminated on written off	撇銷時對銷	(1,156,654,441)	—	(113,345,357)	—	(2,200,494)	(15,287,287)	(18,988,140)	(15,000)	(1,306,490,719)
At 31 March 2013, 1 April 2013 and 31 March 2014	於二零一三年三月 三十一日、二零 一三年四月一日及 二零一四年三月 三十一日	—	—	—	—	—	—	—	—	—
Carrying value	賬面值									
At 31 March 2014	於二零一四年 三月三十一日	—	79,427,363	—	16,591,728	—	—	—	—	96,019,091
At 31 March 2013	於二零一三年三月 三十一日	—	79,427,363	—	18,311,567	—	—	—	—	97,738,930

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NOTES TO THE FINANCIAL STATEMENTS

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21. GOODWILL AND IMPAIRMENT

(Continued)

In accordance with HKAS 36 "Impairment of assets", management of the Group performed impairment test for goodwill allocated to the Group's various cash generating units ("CGUs") by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

- (a) The recoverable amount of the CGU in relation to provision of intellectual property enforcement services has been determined from value-in-use calculation based on cash flow projections covering from 2014 to 2022, which is the period whereby an exclusive right has been granted to the Group by the China Audio-Video Copyright Association to provide intellectual property enforcement services. No impairment was provided on goodwill from the provision of intellectual property enforcement services as the recoverable amount exceeded the carrying amount of the CGU.

Management of the Group has adopted the following key assumptions in preparation of the cash flow projections to undertake impairment testing of goodwill, the related intangible asset (note 22(b)) and deferred expenditure (note 27):

- The revenue growth rate and discount rate used for cash flow projections for the provision of intellectual property enforcement services are as follows:

		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
Revenue growth rate	收益增長率	42%	40%	40%	31%	36%
Discount rate	貼現率	17%	17%	17%	17%	17%

- Cash flows beyond the five-year period are extrapolated using the estimated zero revenue growth rate per annum.

21. 商譽及減值(續)

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

- (a) 有關提供知識產權維權服務之CGU之可收回金額乃按涵蓋二零一四年至二零二二年之現金流量預測乃按使用價值計算法釐定，該期間乃中國音像著作權集體管理協會向本集團授出獨家權利以提供知識產權維權服務之期間。由於CGU之可收回金額高於賬面值，故不會就提供知識產權維權服務之商譽計提減值撥備。

本集團管理層於編製現金流量預測以進行商譽、相關無形資產(附註22(b))及遞延開支(附註27)減值測試時已採納以下主要假設：

- 有關提供知識產權維權服務之現金流量預測所用之收益增長率及貼現率如下：

- 五年期間後之現金流量乃使用估計零收益年增長率推算。

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21. GOODWILL AND IMPAIRMENT

(Continued)

(a) (Continued)

The Group performed sensitivity analysis calculations on the future cash flows adopted in the cash flow projections. Sensitivity analysis is based on a 25% decline in revenue growth rate because changes up to this magnitude are reasonably possible. If the revenue growth rate was 25% lower than the anticipated revenue growth rate, the carrying amount of goodwill would be subject to impairment of approximately HK\$35,071,434.

(b) On 8 July 2011, the Group acquired the entire issued share capital of BoRen Cultural Development Limited ("BoRen") which is engaged in sub-leasing of properties and facilities in Nanjing, PRC. The estimated recoverable amount is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 5% (2013: 5%) revenue growth rate per annum. Discount rate of 11% (2013: 11%) per annum was used in the calculation which was provided by APAC with reference to similar companies. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. No impairment was provided on goodwill from the property sub-leasing business as the recoverable amount exceeded the carrying amount of the CGU during the years ended 31 March 2014 and 2013.

(c) During the year ended 31 March 2013, the goodwill was derecognised as a result of the disposal of China Media and Films Holdings Limited ("CMF") and its subsidiaries (see note 44(e)).

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

21. 商譽及減值(續)

(a) (續)

本集團已對現金流量預測所採用之日後現金流量進行敏感度分析計算。敏感度分析乃按收入增長率減少25%進行，原因是以此幅度為上限之變動乃合理地可能發生。倘收入增長率較預期收入增長率減少25%，則商譽之賬面值將須減值約35,071,434港元。

(b) 於二零一一年七月八日，本集團收購博仁文化發展有限公司(「博仁」)之全部已發行股本，博仁於中國南京從事物業及設施分租。估計可收回金額乃按使用價值計算釐定。該等計算採用根據管理層批准涵蓋五年期間之財政預算作出之稅前現金流量預測。五年期間後之現金流量乃採用每年5% (二零一三年：5%) 之收益增長率推算。計算採用亞太參考相若公司後提供每年11% (二零一三年：11%) 之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。截至二零一四年及二零一三年三月三十一日止年度，由於CGU之可收回金額高於賬面值，故概無就物業分租業務之商譽計提減值撥備。

(c) 截至二零一三年三月三十一日止年度，商譽因出售China Media and Films Holdings Limited中國傳媒影視控股有限公司(「中國傳媒影視」)及其附屬公司而取消確認(見附註44(e))。

以上採用之全部貼現率均為稅前，並反映相關分類之特有風險。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一四年三月三十一日

31 March 2014

22. INTANGIBLE ASSETS

Group

22. 無形資產

本集團

		Provision of copyright licence fees settlement and collection services 提供版權 特許費結算及 收集服務 (note (a)) (附註(a)) HK\$ 港元	Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (b)) (附註(b)) HK\$ 港元	Golf club memberships 高爾夫球 俱樂部 會籍 (note (c)) (附註(c)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (d)) (附註(d)) HK\$ 港元	Film rights 電影版權 (note (e)) (附註(e)) HK\$ 港元	Films in progress 製作中電影 (note (f)) (附註(f)) HK\$ 港元	Total 總額 HK\$ 港元
Cost (Restated) (note 1)	成本(重列)(附註1)							
At 1 April 2012	於二零一二年四月一日	—	116,405,953	1,494,552	38,410,000	1,188,218	413,422	157,912,145
Additions	增加	—	—	—	—	—	15,558,645	15,558,645
Acquired through business combinations (note 43)	透過業務合併收購(附註43)	2,387,031	—	816,523	—	—	—	3,203,554
Disposal of subsidiaries (note 44(e))	出售附屬公司(附註44(e))	—	—	—	—	(1,188,218)	(413,422)	(1,601,640)
Exchange differences	匯兌差額	(15,927)	442,558	—	—	—	29,694	456,325
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	2,371,104	116,848,511	2,311,075	38,410,000	—	15,588,339	175,529,029
Additions	增加	—	—	—	—	—	10,370,981	10,370,981
Disposal	出售	—	—	—	—	—	(3,873,499)	(3,873,499)
Exchange differences	匯兌差額	123,015	2,137,886	14,839	—	—	344,669	2,620,409
At 31 March 2014	於二零一四年三月三十一日	2,494,119	118,986,397	2,325,914	38,410,000	—	22,430,490	184,646,920
Accumulated amortisation and impairment (Restated) (note 1)	累積攤銷及減值(重列)(附註1)							
At 1 April 2012	於二零一二年四月一日	—	14,550,743	121,175	9,011,275	—	—	23,683,193
Amortisation for the year	本年度攤銷	118,555	11,662,593	116,883	3,178,240	—	—	15,076,271
Exchange differences	匯兌差額	(15,926)	84,171	5,448	—	—	—	73,693
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	102,629	26,297,507	243,506	12,189,515	—	—	38,833,157
Amortisation for the year	本年度攤銷	478,523	11,790,850	116,883	3,178,240	—	—	15,564,496
Exchange differences	匯兌差額	6,252	588,935	—	—	—	—	595,187
At 31 March 2014	於二零一四年三月三十一日	587,404	38,677,292	360,389	15,367,755	—	—	54,992,840
Net book value	賬面淨值							
At 31 March 2014	於二零一四年三月三十一日	1,906,715	80,309,105	1,965,525	23,042,245	—	22,430,490	129,654,080
At 31 March 2013	於二零一三年三月三十一日	2,268,475	90,551,004	2,067,569	26,220,485	—	15,588,339	136,695,872

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NOTES TO THE FINANCIAL STATEMENTS

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22. INTANGIBLE ASSETS (Continued)

- (a) Provision of copyright licence fees settlement and collection services represents the exclusive right in respect of the karaoke copyright in PRC managed and administered by the China Audio-Video Copyright Association for a period of 10 years from 27 December 2007. The recoverable amount of the CGU of provision of copyright licence fees settlement and collection services to which the licence fee collection right is allocated has been determined by the value-in-use calculation. During the year ended 31 March 2013, intangible asset in relation to provision of copyright licence fees settlement and collection services of HK\$2,387,031 was acquired through step acquisition of joint ventures (see note 43). As at 31 March 2014 and 2013, management of the Group determined that there was no impairment as the recoverable amount exceeded its carrying amount.
- (b) The recoverable amount of the CGU of provision of intellectual property enforcement services to which the intellectual property enforcement services right is allocated has been determined by the value-in-use calculation, the details of which are disclosed in note 21(a). As at 31 March 2014 and 2013, management of the Group determined that there was no impairment as the recoverable amount exceeded its carrying amount.
- (c) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the year ended 31 March 2014 and 2013, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.

22. 無形資產(續)

- (a) 提供版權特許費結算及收集服務指有關中國音像著作權集體管理協會管理及監理之中國卡拉OK版權之獨家權利，由二零零七年十二月二十七日起計為期10年。獲分配特許權費用收集權之提供版權特許費結算及收集服務CGU之可收回金額乃按使用價值計算法釐定。截至二零一三年三月三十一日止年度，有關提供版權特許費結算及收集服務之無形資產2,387,031港元透過逐步收購合營公司購入(見附註43)。於二零一四年及二零一三年三月三十一日，本集團管理層認為由於可收回金額高於其賬面值，故並無減值。
- (b) 獲分配知識產權維權服務權之提供知識產權維權服務CGU之可收回金額乃按使用價值計算法釐定，其詳情於附註21(a)披露。於二零一四年及二零一三年三月三十一日，本集團管理層認為由於可收回金額高於其賬面值，故並無減值。
- (c) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減銷售成本釐定。公平價值減銷售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零一四年及二零一三年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。

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22. INTANGIBLE ASSETS (Continued)

- (d) Customer relationship and customer contracts represent the long established relationship China Resources Advertising & Exhibition Company Limited, the Company's subsidiary, and its subsidiaries (the "CRA Group"), which acts as an organiser and contractor for all kinds of exhibition events and meeting events mainly in Hong Kong, with the Hong Kong Trade Development Council ("HKTDC") and various sub-councils of the China Council for the Promotion of International Trade in PRC for large-scale trade fairs, which are mostly organised by HKTDC. The CRA Group has been consistently appointed by HKTDC as the sole agent of China Pavilion for the Hong Kong Fashion Week. These customer relationship and customer contracts have estimated useful life of ten years. During the year ended 31 March 2014, no impairment loss (2013: nil) was recognised in respect of the customer relationship and customer contracts due to the reason as described below.

For the year ended 31 March 2014, the estimated recoverable amounts of the above CGU were determined based on the value-in-use approach. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a seven-year period with reference to the useful life of customer relationship and customer contracts. Discount rate of 16% (2013: 16%) is used in the calculation. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. Management of the Group determined that there was no impairment loss or reversal of impairment loss on intangible assets as the recoverable amount marginally exceeded the carrying amount of the CGU and there was no significant change in the Group's management expectations of exhibition-related business during the years ended 31 March 2014 and 2013.

22. 無形資產(續)

- (d) 客戶關係及客戶合約指本公司之附屬公司中國廣告展覽有限公司及其附屬公司(「中國廣告集團」，為各類型主要於香港舉辦之展覽及會議活動之籌辦商及承包商)在大型商展與香港貿易發展局(「香港貿發局」)及中國國際貿易促進委員會之多個分會長久以來建立之關係，商展大部份由香港貿發局主辦。中國廣告集團一直獲香港貿發局委任為香港時裝週中國國家館之獨家代理。該等客戶關係及客戶合約之估計可使用年期為十年。基於下文所述之理由，於截至二零一四年三月三十一日止年度內並無就客戶關係及客戶合約確認減值虧損(二零一三年：無)。

截至二零一四年三月三十一日止年度，上述CGU之估計可收回金額乃按使用價值法釐定。該等計算採用根據管理層批准涵蓋七年期間之財政預算，經參考客戶關係及客戶合約之可使用年期作出之稅前現金流量預測。計算採用16%(二零一三年：16%)之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。本集團管理層釐定無形資產並無減值虧損或撥回減值虧損，此乃由於CGU之可收回金額略高於賬面值，且本集團管理層於截至二零一四年及二零一三年三月三十一日止年度對展覽相關業務之預期並無重大變動。

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22. INTANGIBLE ASSETS (Continued)

(d) (Continued)

The Group performed sensitivity analysis calculations on the future cash flows adopted in the cash flow projections. Sensitivity analysis is based on a 50% decline in revenue growth rate because changes up to this magnitude are reasonably possible. If the revenue growth rate was 50% lower than the anticipated revenue growth rate, the carrying amount of customer relationship and customer contracts would be subject to impairment of approximately HK\$7,690,000.

(e) During the year ended 31 March 2013, the film rights were disposed of through the disposal of subsidiaries (see note 44(e)).

(f) Films in progress of HK\$15,558,645 were acquired during the year ended 31 March 2013. Films in progress represented costs for development and preparation of films which are under production. In light of the stage of film production, the Group regularly reviews the progress of film production to assess the cost of films in progress. The estimated recoverable amount of the films in progress has been determined by the value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Discount rate of 17% (2013: 13%) per annum is used in the calculation. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. During the years ended 31 March 2014 and 2013, management of the Group determined that there was no impairment as the recoverable amount exceeded its carrying amount.

During the year ended 31 March 2013, films in progress of HK\$413,422 were disposed through the disposal of subsidiaries (see note 44(e)).

22. 無形資產(續)

(d) (續)

本集團已對現金流量預測所採用之日後現金流量進行敏感度分析計算。敏感度分析乃按收入增長率減少50%進行，原因是以此幅度為上限之變動乃合理地可能發生。倘收入增長率較預期收入增長率減少50%，則客戶關係及客戶合約之賬面值將須減值約7,690,000港元。

(e) 截至二零一三年三月三十一日止年度，電影版權乃通過出售附屬公司予以出售(見附註44(e))。

(f) 截至二零一三年三月三十一日止年度已收購製作中電影15,558,645港元。製作中電影指在製電影之發展及準備成本。按照電影製作之階段，本集團定期檢討電影製作之進度以評估製作中電影之成本。製作中電影之估計可收回金額乃按使用價值計算法釐定。該等計算採用根據管理層批准涵蓋五年期間之財政預算作出之稅前現金流量預測。計算採用每年17%(二零一三年：13%)之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。截至二零一四年及二零一三年三月三十一日止年度，本集團管理層認為由於可收回金額高於其賬面值，故並無減值。

截至二零一三年三月三十一日止年度，製作中電影413,422港元乃通過出售附屬公司予以出售(見附註44(e))。

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23. INTERESTS IN SUBSIDIARIES

23. 附屬公司之權益

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	1,952,885,100	2,039,794,523
Less: Impairment loss	減：減值虧損	(1,479,471,922)	(1,571,566,926)
		473,413,178	468,227,597
Amounts due from subsidiaries	應收附屬公司款項	1,062,679,769	1,167,461,517
Less: Impairment loss	減：減值虧損	(292,593,814)	(292,593,814)
		770,085,955	874,867,703
Amounts due to subsidiaries	應付附屬公司款項	(732,126,551)	(657,448,855)

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司款項乃無抵押、免息及須應要求償還。

The following is a list of the principal subsidiaries as at 31 March 2014.

於二零一四年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
Golden Island Bird's Nest Chiu Chau Restaurant (Star House) Limited	Limited liability company	Hong Kong	Investment holding in Hong Kong	100 ordinary shares of HK\$10,000 and 240,000 deferred shares of HK\$24,000,000	100	—
金島燕窩潮州酒樓(星光行)有限公司	有限責任公司	香港	於香港投資控股	100股10,000港元之普通股及240,000股24,000,000港元之遞延股份		
Golden Island (Management) Limited	Limited liability company	Hong Kong	Provision of management services to group companies in Hong Kong	10,000 ordinary shares of HK\$10,000	100	—
金島(管理)有限公司	有限責任公司	香港	於香港提供管理服務予集團公司	10,000股10,000港元之普通股		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有權權益百分比	
					directly 直接	indirectly 間接
Hua Rong Sheng Shi Holding Limited	Limited liability company	The British Virgin Islands ("BVI")	Investment holding in Hong Kong	US\$100 ordinary shares	100	—
Hua Rong Sheng Shi Holding Limited	有限責任公司	英屬處女群島 (「英屬處女群島」)	於香港投資控股	100美元之普通股		
Welly Champ International Limited ("Welly Champ") (note 45(a), (b))	Limited liability company	BVI	Investment holding in Hong Kong	236.13 ordinary shares of US\$1 each	95.8	—
Welly Champ International Limited (隆昌國際有限公司)(「隆昌」) (附註45(a)、(b))	有限責任公司	英屬處女群島	於香港投資控股	236.13股每股面值1美元之普通股		
Wholly Gain Limited	Limited liability company	BVI	Investment holding in Hong Kong	1 ordinary share of US\$1	100	—
全盈有限公司	有限責任公司	英屬處女群島	於香港投資控股	1股面值1美元之普通股		
Win Castle Group Limited	Limited liability company	BVI	Investment holding in Hong Kong	1 ordinary share of US\$1	100	—
勝堡集團有限公司	有限責任公司	英屬處女群島	於香港投資控股	1股面值1美元之普通股		
Win Fame Limited	Limited liability company	BVI	Investment holding in Hong Kong	1 ordinary share of US\$1	100	—
成名有限公司	有限責任公司	英屬處女群島	於香港投資控股	1股面值1美元之普通股		
Win Success Enterprises Limited	Limited liability company	BVI	Investment holding in Hong Kong	100 ordinary shares of US\$1 each	100	—
凱業企業有限公司	有限責任公司	英屬處女群島	於香港投資控股	100股每股面值1美元之普通股		
Wide Stand Holdings Limited	Limited liability company	BVI	Investment holding in Hong Kong	100 ordinary shares of US\$1 each	100	—
廣立控股有限公司	有限責任公司	英屬處女群島	於香港投資控股	100股每股面值1美元之普通股		
Wise Mark Group Limited	Limited liability company	BVI	Investment holding in Hong Kong	1 ordinary share of US\$1	100	—
威標集團有限公司	有限責任公司	英屬處女群島	於香港投資控股	1股面值1美元之普通股		
Wave High International Limited	Limited liability company	BVI	Investment holding in Hong Kong	1 ordinary share of US\$1	100	—
榮開國際有限公司	有限責任公司	英屬處女群島	於香港投資控股	1股面值1美元之普通股		
Win Sea Group Limited	Limited liability company	Hong Kong	Investment holding in Hong Kong	1 ordinary share of HK\$1	100	—
朗業集團有限公司	有限責任公司	香港	於香港投資控股	1股1港元之普通股		
Baron Productions and Artiste Management Company Limited	Limited liability company	Hong Kong	Music production and artist management in Hong Kong	100 ordinary shares of HK\$100	—	51
伯樂製作及藝術發展有限公司	有限責任公司	香港	於香港從事音樂製作及藝人管理	100股100港元之普通股		
Golden Capital Entertainment Company Limited	Limited liability company	BVI	Investment holding in Hong Kong	10 ordinary shares of US\$1 each	—	100
金都娛樂機構有限公司	有限責任公司	英屬處女群島	於香港投資控股	10股每股面值1美元之普通股		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Golden Island Catering Group Company Limited 金島飲食集團有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Sale of food and beverages 銷售餐飲	2 ordinary shares HK\$2 2股2港元之普通股	100	—
Golden Capital Entertainment Limited 金都娛樂有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of HK\$1 1股1港元之普通股	—	100
Golden Island Bird's Nest Chiu Chau Restaurant (Causeway Bay) Limited 金島燕窩潮州酒樓(銅鑼灣)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	12,000 ordinary shares of HK\$1,200,000 12,000股1,200,000港元之普通股	—	100
Solid Sound Productions Limited 立方昇音樂製作有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Music production and artist management in Hong Kong 於香港從事音樂製作及藝人管理	100 ordinary shares of HK\$100 100股100港元之普通股	—	51
Media Sound Technology Limited ("Media Sound") (note 45(c)) 魅麗聲技術有限公司(「魅麗聲」)(附註45(c))	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	2 ordinary shares of HK\$2 2股2港元之普通股	100	—
Song Labs Co., Limited ("Song Labs") (note 45(c)) 北京天語同聲信息技術有限公司 (「天語同聲」)(附註45(c))	Limited liability company 有限責任公司	PRC 中國	Intellectual property enforcement activities in PRC 於中國從事知識產權維權業務	Renminbi ("RMB") 56,250,000 人民幣56,250,000元	—	100
Well Allied Investments Limited ("Well Allied") 駿聯投資有限公司(「駿聯」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	159.57 ordinary shares of US\$1 each 159.57股每股面值1美元之普通股	—	64
中音傳播(深圳)有限公司 中音傳播(深圳)有限公司	Foreign enterprise 外資企業	PRC 中國	Karaoke license fee collection business in PRC 於中國從事卡拉OK特許權費用收集業務	RMB15,489,940 人民幣15,489,940元	—	64
Witty Idea Finance Company Limited 興立信貸財務有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money leading business in Hong Kong 於香港進行放債業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100
Elite-China Cultural Development Limited ("Elite-China") 宗華菁英文化發展有限公司(「宗華菁英」)	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60
南京創意東八區科技有限責任公司 南京創意東八區科技有限責任公司	Foreign equity joint venture 外商合資企業	PRC 中國	Property sub-leasing business in PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有權權益百分比	
					directly 直接	indirectly 間接
南京垠坤投資實業有限公司	Limited liability company 有限責任公司	PRC 中國	Property sub-leasing business in PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60
南京市紫御軒酒業有限公司	Limited liability company 有限責任公司	PRC 中國	Sale of food and beverages 銷售餐飲	RMB1,000,000 人民幣1,000,000元	—	100
BoRen Cultural Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in PRC 於中國投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100	—
China Resources Advertising & Exhibition Company Limited 中國廣告展覽有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Exhibition-related services in Hong Kong 於香港提供展覽相關服務	100,000 ordinary shares of HK\$100,000 100,000股100,000港元之 普通股	100	—
New Asia Media Development Limited ("New Asia") 新亞洲媒體發展有限公司(「新亞洲」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100	—
天合文化集團有限公司("Tian He") (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC through a nationwide Karaoke CMS and investment holding	RMB100,000,000	—	70
天合文化集團有限公司(「天合」)(附註43)	法團	中國	透過全國性卡拉OK內容 管理系統於中國提供 有關卡拉OK場所之版 權交易結算服務及投資控股	人民幣100,000,000元		
福建天合文化傳播有限公司(note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB5,000,000	—	35.7
福建天合文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK 場所之版權交易結算服務	人民幣5,000,000元		
浙江天合文化發展有限公司(note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB5,000,000	—	35.7
浙江天合文化發展有限公司(附註43)	法團	中國	於中國提供有關卡拉OK 場所之版權交易結算服務	人民幣5,000,000元		
安徽天合文化有限公司(note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB2,000,000	—	35.7
安徽天合文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK 場所之版權交易結算服務	人民幣2,000,000元		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益 (續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有權益百分比	
					directly 直接	indirectly 間接
北京天合新紀元文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
北京天合新紀元文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
天津天合新紀元文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	52.9
天津天合新紀元文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
山東天合世紀文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	70
山東天合世紀文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
湖南天合世嘉文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	52.9
湖南天合世嘉文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
上海天合文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
上海天合文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
遼寧天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	39.2
遼寧天合文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
湖北天合文化發展有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
湖北天合文化發展有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益 (續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
河南天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
河南天合文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
海南天合傳美文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB2,000,000	—	35.7
海南天合傳美文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣2,000,000元		
重慶天合世紀文化傳媒有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
重慶天合世紀文化傳媒有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
黑龍江天合世紀文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	53.2
黑龍江天合世紀文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
四川天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.1
四川天合文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
山西天合文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
山西天合文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		
雲南天合世紀文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
雲南天合世紀文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
吉林天合世嘉文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB2,000,000	—	35.7
吉林天合世嘉文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣2,000,000元		
貴州天合陽光文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB2,000,000	—	35.7
貴州天合陽光文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣2,000,000元		
陝西天合陽光文化傳播有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	70
陝西天合陽光文化傳播有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣1,000,000元		
寧夏天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	70
寧夏天合文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣1,000,000元		
江蘇天合新紀元文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB5,000,000	—	49.4
江蘇天合新紀元文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣5,000,000元		
江西天合新紀元文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB2,000,000	—	35.7
江西天合新紀元文化有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣2,000,000元		
廣州天合文化發展有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
廣州天合文化發展有限公司(附註43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣3,000,000元		

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23. INTERESTS IN SUBSIDIARIES (Continued) 23. 附屬公司之權益 (續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
新疆天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	35.7
新疆天合文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 1,000,000 元		
廣西天合世紀文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
廣西天合世紀文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 3,000,000 元		
甘肅天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	70
甘肅天合文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 1,000,000 元		
青海天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	35.7
青海天合文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 1,000,000 元		
內蒙古天合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
內蒙古天合文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 3,000,000 元		
河北天人合文化有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB3,000,000	—	35.7
河北天人合文化有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 3,000,000 元		
海口天合文化傳媒有限公司 (note 43)	Corporation	PRC	Provision of copyright transactions settlement services relating to karaoke venues in PRC	RMB1,000,000	—	70
海口天合文化傳媒有限公司 (附註 43)	法團	中國	於中國提供有關卡拉OK場所之版權交易結算服務	人民幣 1,000,000 元		

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23. INTERESTS IN SUBSIDIARIES (Continued)

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

24. INTERESTS IN ASSOCIATES

Share of net assets of associates	分佔聯營公司資產淨值
Goodwill	商譽
Impairment loss recognised	已確認減值虧損

After the sale of 29% equity interest of CMF to Eternity Investment Limited ("Eternity"), an independent third party, in 2012, CMF and its subsidiaries became associates of the Group. Please refer to note 44(e) for further details.

23. 附屬公司之權益(續)

上表包括董事認為對本年度業績有重大影響或構成本集團重大部份資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

24. 聯營公司之權益

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
		31,236,379	37,745,060
		52,529,798	52,529,798
		(27,140,474)	(27,140,474)
		56,625,703	63,134,384

於二零一二年向獨立第三方永恒策略投資有限公司(「永恒策略」)出售中國傳媒影視之29%股權後，中國傳媒影視及其附屬公司已成為本集團之聯營公司。進一步詳情請參閱附註44(e)。

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24. INTERESTS IN ASSOCIATES (Continued)

The carrying amount of interests in associates represented the Group's 45.95% equity interest in the issued shares of CMF. The details were as follows:

Name of associate	Particulars of issued shares held 所持有已發行股份之詳情	Place of incorporation	Place of operation	Principal activities	Equity interest held by the Group		Equity interest attributable to the owners of the Company	
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
CMF	505,649,726 ordinary shares of HK\$0.01 each	Bermuda	Hong Kong	Artist management and film distribution and production	45.95%	45.95%	45.95%	45.95%
中國傳媒影視	505,649,726 股每股面值 0.01 港元之普通股	百慕達	香港	藝人管理及影片發行及製作				

The above associate is accounted for using equity method in the consolidated financial statements.

CMF is a listed corporate entity whose quoted market price is available. The fair value of investment as at 31 March 2014 is HK\$67,386,145 (2013: HK\$67,386,145).

Summarised financial information of CMF, the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Current assets	流動資產	51,431,775	60,346,594
Non-current assets	非流動資產	30,096,256	31,961,772
Current liabilities	流動負債	(15,543,286)	(12,157,072)
Equity	權益	65,984,745	80,151,294

24. 聯營公司之權益(續)

聯營公司之權益賬面值指本集團於中國傳媒影視已發行股份之45.95%股權，詳情如下：

上述聯營公司乃採用權益法於綜合財務報表入賬。

中國傳媒影視為一間有市場報價之上市企業實體。於二零一四年三月三十一日，投資公平價值為67,386,145港元(二零一三年：67,386,145港元)。

中國傳媒影視(重大聯營公司)之財務資料摘要已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬，披露如下：

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24. INTERESTS IN ASSOCIATES (Continued)

24. 聯營公司之權益(續)

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Revenue	收入	9,342,259	27,795,976
Loss from continuing operations	持續經營業務之虧損	14,164,706	11,663,196
Post-tax loss from discontinued operations	已終止業務之除稅後虧損	—	3,038,886
Other comprehensive income	其他全面收益	—	—
Total comprehensive expenses	全面開支總額	14,164,706	14,702,082
Reconciled to the Group's interest in CMF	與本集團於中國傳媒影視之權益之對賬		
Goodwill	商譽	26,305,711	26,305,711
Gross amounts of CMF's net assets	中國傳媒影視資產淨值總額	65,984,745	80,151,294
Group's effective interest	本集團之實際權益	45.95%	45.95%
Group's share of CMF's net assets	本集團分佔中國傳媒影視資產淨值	30,319,992	36,828,673
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	56,625,703	63,134,384

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25. INTERESTS IN JOINT VENTURES

The joint ventures, which were principally engaged in the provision of copyright licence fees settlement and collection services, were accounted for using equity method in the consolidated financial statements. Since the Group obtained control over these entities on 11 January 2013 (see note 43), these joint ventures became subsidiaries of the Group.

Aggregate information of joint ventures that are not individually material:

25. 合營公司之權益

合營公司(主要從事提供版權特許費結算及收集服務)使用權益法於綜合財務報表入賬。由於本集團於二零一三年一月十一日取得該等實體之控制權(見附註43)，故該等合營公司已成為本集團之附屬公司。

個別不重大合營公司之資料總匯：

		2013 二零一三年 HK\$ 港元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表中個別不重大之合營公司賬面總值	—
Aggregate amounts of the Group's share of those joint ventures	本集團分佔該等合營公司總額	
Loss from continuing operation	持續經營業務之虧損	(3,526,516)
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	(3,526,516)

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26. AVAILABLE-FOR-SALE INVESTMENTS

26. 可供出售投資

		2014 HK\$ 二零一四年 港元	2013 HK\$ 二零一三年 港元
Listed securities in Hong Kong, at fair value (note (a))	香港之上市證券，按公平價值(附註(a))	101,333,932	75,318,757
Contingent consideration in related to acquisition of subsidiaries (note (b))	有關收購附屬公司之或然代價(附註(b))	103,398,272	101,539,185
		204,732,204	176,857,942

Notes:

(a) Available-for-sale investments at 31 March 2014 represented 6.42% (2013: 12.27%) and 0.08% (2013: 0.08%) equity interests in Cosmopolitan International Holdings Limited ("Cosmopolitan") and Brockman Mining Limited ("Brockman") held by the Group respectively. Both companies are listed on the Main Board of the Stock Exchange. As at 31 March 2014, the carrying amounts of available-for-sale investments in Cosmopolitan and Brockman were HK\$98,767,532 (2013: HK\$72,303,237) and HK\$2,566,400 (2013: HK\$3,015,520) respectively.

During the year ended 31 March 2014, fair value gains on the available-for-sale investments of the Group amounted to HK\$28,219,295 (2013: Nil) was recognised in other comprehensive income and fair value losses on the available-for-sale investments of the Group amounted to HK\$449,120 (2013: HK\$10,571,573) was recognised in other comprehensive income and reclassified to profit or loss as the Directors considered the decline in fair value constituted objective evidence of impairment.

The fair values of listed equity investments are based on quoted market prices.

附註：

(a) 於二零一四年三月三十一日之可供出售投資指本集團分別持有四海國際集團有限公司(「四海國際」)及布萊克萬礦業有限公司(「布萊克萬」)之6.42%(二零一三年：12.27%)及0.08%(二零一三年：0.08%)股權。該兩間公司均於聯交所主板上市。於二零一四年三月三十一日，四海國際及布萊克萬之可供出售投資之賬面值分別為98,767,532港元(二零一三年：72,303,237港元)及2,566,400港元(二零一三年：3,015,520港元)。

截至二零一四年三月三十一日止年度，本集團之可供出售投資公平價值收益達28,219,295港元(二零一三年：無)已於其他全面收益中確認，而本集團之可供出售投資之公平價值虧損達449,120港元(二零一三年：10,571,573港元)已於其他全面收益中確認，並重新分類至損益，原因是董事認為公平價值之減少構成減值之客觀證據。

上市股本投資之公平價值乃根據市場報價得出。

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26. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(b) The contingent consideration in relation to acquisition of subsidiaries was secured by 40% equity interests of Elite-China which was held by FeiFan Cultural Development Limited, a non-controlling interest of the Group's subsidiaries.

The contingent consideration of RMB82,000,000 (equivalent to HK\$103,398,272 as at 31 March 2014 and HK\$101,539,185 as at 31 March 2013) related to acquisition of subsidiaries was valued at 31 March 2014 on option pricing model basis by APAC (2013: Savills), an independent professional valuer, and the fair value is not significantly different from the one measured at the date of acquisition.

26. 可供出售投資(續)

(b) 有關收購附屬公司之或然代價以本集團附屬公司之非控股權益FeiFan Cultural Development Limited持有之宗華菁英40%股權作抵押。

有關收購附屬公司之或然代價人民幣82,000,000元(於二零一四年三月三十一日相等於103,398,272港元，於二零一三年三月三十一日則相等於101,539,185港元)乃於二零一四年三月三十一日按照獨立專業估值師亞太(二零一三年：第一太平戴維斯)之期權定價模式基準進行估值，其公平價值與於收購日期所計量者並無顯著差別。

27. DEFERRED EXPENDITURE

Group

27. 遞延開支

本集團

		HK\$ 港元
Cost	成本	
At 1 April 2012	於二零一二年四月一日	233,009,153
Additions	增加	8,048,839
<hr/>		
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	241,057,992
Additions	增加	3,844,412
<hr/>		
At 31 March 2014	於二零一四年三月三十一日	244,902,404
<hr style="border-top: 1px dashed black;"/>		
Accumulated amortisation and impairment	累積攤銷及減值	
At 1 April 2012	於二零一二年四月一日	216,735,511
Amortisation for the year	本年度攤銷	11,306,375
<hr/>		
At 31 March 2013 and 1 April 2014	於二零一三年三月三十一日及 二零一四年四月一日	228,041,886
Amortisation for the year	本年度攤銷	12,930,831
<hr/>		
At 31 March 2014	於二零一四年三月三十一日	240,972,717
<hr style="border-top: 1px dashed black;"/>		
Carrying amount	賬面值	
At 31 March 2014	於二零一四年三月三十一日	3,929,687
<hr style="border-top: 3px double black;"/>		
At 31 March 2013	於二零一三年三月三十一日	13,016,106
<hr style="border-top: 3px double black;"/>		

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27. DEFERRED EXPENDITURE (Continued)

27. 遞延開支(續)

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Shown in the consolidated statement of financial position as:	於綜合財務狀況表列示為：		
Deferred expenditure — current portion (to be amortised within one year)	遞延開支 — 流動部份 (將於一年內攤銷)	3,929,687	9,825,808
Deferred expenditure — non-current portion	遞延開支 — 非流動部份	—	3,190,298
		3,929,687	13,016,106

During the years ended 31 March 2014 and 2013, the Group entered into cooperation agreements with various copyright holders for the business of collecting license fees from karaoke operators in PRC for their use of licensed audio-visual works on behalf of the copyright holders.

As a condition of the agreements, the Group advanced the sum of HK\$3,844,412 during the year ended 31 March 2014 (2013: HK\$8,048,839) to the copyright holders as their guaranteed share of the expected profit on license fees that will be earned.

The recoverable amount of the deferred expenditure has been determined by the value-in-use calculation, which was also used for the impairment testing of goodwill in connection with the CGU of provision of intellectual property enforcement services. Details of the calculation are disclosed in note 21(a). At the end of the reporting period, management of the Group determined that there was no impairment of the deferred expenditure as the recoverable amount exceeded its carrying amount.

於截至二零一四年及二零一三年三月三十一日止年度，本集團與多名版權持有人訂立合作協議，內容有關代表版權持有人就中國之卡拉OK營運商使用擁有特許權之影音作品向其收集特許費用之業務。

作為該等協議之一項條件，本集團於截至二零一四年三月三十一日止年度向版權持有人墊付款項3,844,412港元(二零一三年：8,048,839港元)，作為彼等將賺取特許權費用之預期溢利之保證金額。

遞延開支之可收回金額已按使用價值計算法釐定，該計算法亦用作有關提供知識產權維權服務之CGU之商譽減值測試。計算法詳情於附註21(a)披露。於報告期末，由於可收回金額超出其賬面值，故本集團之管理層釐定遞延開支並無減值。

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27. DEFERRED EXPENDITURE (Continued)

The Group has also committed to make further payments to the copyright holders as their guaranteed share of the expected profit on license fees as follows:

27. 遞延開支(續)

本集團亦已承諾向版權持有人進一步付款，作為其特許權費用之預期溢利之保證金額，載列如下：

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Year ended 31 March 2014	截至二零一四年 三月三十一日止年度	—	3,244,301
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度	6,304,773	6,191,414

28. CONVERTIBLE LOAN NOTES

28. 可換股貸款票據

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Convertible loan notes issued by CMF	中國傳媒影視發行之 可換股貸款票據	3,569,000	4,449,740

On 22 February 2012, the Group acquired the convertible loan notes with a principal amount of HK\$6,200,000 issued by CMF through unconditional mandatory offer to acquire all of the outstanding convertible loan notes issued by CMF. Since cessation of elimination of convertible loan notes at consolidation level due to disposal of CMF during the year ended 31 March 2012, the convertible loan notes was initial recognised as at 3 August 2012 of the consolidated financial statements.

The convertible loan notes with a principal amount of HK\$6,200,000 with a term of three years from 25 September 2008 and zero coupon rate. The convertible loan notes are convertible into shares of CMF at the initial conversion price of HK\$0.125 per share at any time after the date of issue and before maturity date.

於二零一二年二月二十二日，本集團透過提出無條件強制性要約收購中國傳媒影視發行之全部未兌換可換股貸款票據，以收購中國傳媒影視所發行本金額為6,200,000港元之可換股貸款票據。由於截至二零一二年三月三十一日止年度出售中國傳媒影視而終止於合併層面對銷可換股貸款票據，可換股貸款票據初始於二零一二年八月三日在綜合財務報表確認。

本金額為6,200,000港元之可換股貸款票據之年期由二零零八年九月二十五日起計為期三年，票息為零。可換股貸款票據可於發行日期後及到期日前隨時按初步換股價每股0.125港元兌換為中國傳媒影視股份。

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28. CONVERTIBLE LOAN NOTES (Continued)

Pursuant to CMF's circular dated 12 August 2009, the terms and conditions of the convertible loan notes were altered whereby the maturity date shall be the fifth anniversary of the date of issue instead of the third anniversary of the date of issue, and there shall be a mandatory conversion of any outstanding amount of convertible loan notes into CMF's ordinary shares at HK\$0.239 per share. As at 31 March 2013, the conversion price was HK\$0.487 per share.

On 10 September 2013, CMF and New Asia, the holder of the convertible loan notes with an outstanding principal amount of HK\$6,200,000 issued by CMF and a wholly-owned subsidiary of the Company, entered into the second deed of amendments ("Deed of Amendments") to further extend the maturity date of the convertible loan notes for a term of 2 years from 24 September 2013 to 24 September 2015. Subject to the fulfilment of conditions as set out in the Deed of Amendments, the proposed amendment would become effective on 24 September 2013 and New Asia can exercise the conversion rights attaching to the convertible loan notes on or before 24 September 2015.

As the proposed amendment was duly approved by the independent shareholders of CMF at its special general meeting on 23 October 2013, all conditions as set out in the Deed of Amendments have been fulfilled. Accordingly, the maturity date of the convertible loan notes with an outstanding principal amount of HK\$6,200,000 as at 23 October 2013 has been extended to 24 September 2015.

Details of the proposed amendment were more particularly set out in the announcements of the Company dated 10 September 2013 and 23 October 2013.

28. 可換股貸款票據(續)

根據中國傳媒影視日期為二零零九年八月十二日之通函，可換股貸款票據之條款及條件獲修訂，據此，到期日應為發行日期第五週年，而非發行日期第三週年，並須按每股0.239港元之價格強制兌換任何未兌換可換股貸款票據金額為中國傳媒影視之普通股。於二零一三年三月三十一日，換股價為每股0.487港元。

於二零一三年九月十日，中國傳媒影視與新亞洲(中國傳媒影視發行未兌換本金額為6,200,000港元之可換股貸款票據之持有人及本公司之全資附屬公司)訂立第二份修訂契據(「修訂契據」)，以將可換股貸款票據之到期日由二零一三年九月二十四日進一步延期至二零一五年九月二十四日，為期兩年。待修訂契據所載之條件達成後，建議修訂將於二零一三年九月二十四日生效，而新亞洲可於二零一五年九月二十四日或之前行使可換股貸款票據附帶之換股權。

由於建議修訂於中國傳媒影視於二零一三年十月二十三日舉行之股東特別大會上獲其獨立股東正式批准，故修訂契據所載之所有條件經已達成。因此，於二零一三年十月二十三日未兌換本金額為6,200,000港元之可換股貸款票據之到期日已延期至二零一五年九月二十四日。

建議修訂之詳情詳載於本公司於二零一三年九月十日及二零一三年十月二十三日刊發之公佈。

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28. CONVERTIBLE LOAN NOTES (Continued)

As the convertible loan notes are mandatorily convertible at maturity, it is an equity instrument which is designated as an available-for-sale financial asset and measured at fair value. As at 31 March 2014, the convertible loan notes are classified as non-current assets (2013: current assets) due to extension of maturity date.

During the year ended 31 March 2014, fair value loss on convertible loan notes of the Group amounted to HK\$880,740 (2013: Nil) was recognised in other comprehensive income.

Following the completion of CMF Placement (as defined in note 52(c)) on 17 June 2014, the conversion price was adjusted from HK\$0.487 to HK\$0.436 per share.

29. INVENTORIES

28. 可換股貸款票據(續)

由於可換股貸款票據於到期時須強制兌換，故屬指定為可供出售財務資產之股本工具及按公平價值計量。於二零一四年三月三十一日，由於到期日延期，故可換股貸款票據已分類為非流動資產(二零一三年：流動資產)。

截至二零一四年三月三十一日止年度，本集團之可換股貸款票據公平價值虧損880,740港元(二零一三年：無)已於其他全面收益中確認。

於中國傳媒影視配售事項(定義見附註52(c))在二零一四年六月十七日完成後，兌換價由每股0.487港元調整至0.436港元。

29. 存貨

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Food and beverages	餐飲	21,197,222	25,585,378
Artwork	藝術品	12,252,597	6,540,044
		33,449,819	32,125,422

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30. TRADE AND OTHER RECEIVABLES

30. 應收貨款及其他款項

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Amount due from a related company (note (a))	應收關連公司款項 (附註(a))	—	26,200,000	—	—
Impairment loss	減值虧損	—	(26,200,000)	—	—
		—	—	—	—
Trade debtors (note (b), (c))	應收貨款(附註(b)·(c))	24,453,758	53,904,932	—	—
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	36,695,425	75,037,655	2,070,239	2,787,733
Loan receivables (note (d))	應收貸款(附註(d))	11,300,000	22,500,000	—	—
Deposits for acquisition of subsidiaries (note (e))	收購附屬公司之按金 (附註(e))	110,000,000	—	110,000,000	—
Deposit pledged for other borrowing (note 36(c))	用作抵押其他借貸之 存款(附註36(c))	13,870,500	—	—	—
		196,319,683	151,442,587	112,070,239	2,787,733

Notes:

(a) Details of amount due from a related company of the Group (before impairment loss) are as follows:

附註：

(a) 應收本集團關連公司款項(扣除減值虧損前)之詳情如下：

		Balance of the outstanding amount, before impairment 未償還款項結餘 (扣除減值前) HK\$ 港元
At 31 March 2014	於二零一四年三月三十一日	—
At 1 April 2013	於二零一三年四月一日	26,200,000
Maximum balance outstanding during the year	年內最高未償還結餘	26,200,000

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30. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to a loan agreement dated 4 July 2007 between (i) Well Allied, a subsidiary of the Company; and (ii) PLD International Company Limited ("PLD"), Well Allied agreed to advance a loan of HK\$9 million to PLD at the interest rate of 8% per annum and repayable within 1 year from the date of the loan agreement. On 9 May 2008, Well Allied entered into another loan agreement with PLD and agreed to advance another loan of HK\$17.2 million to PLD at the interest rate of 5.25% per annum and repayable within 1 year from the date of loan agreement.

Two Directors of Well Allied, Mr. Lee Tien-Yung and Mr. Philip Lu Yueh-Wei, have beneficial interests in PLD. As both of the loans were past due at March 2009, they were fully impaired as at 31 March 2010 and written off as at 31 March 2014.

(b) Included in trade and other receivables are trade debtors with the following ageing analysis as of the end of reporting period.

30. 應收貨款及其他款項(續)

附註：(續)

(a) (續)

根據於二零零七年七月四日由(i)本公司之附屬公司駿聯：與(ii)PLD International Company Limited (「PLD」)訂立之貸款協議，駿聯同意向PLD墊付貸款9,000,000港元，以年利率8%計息，須於貸款協議日期起計一年內償還。於二零零八年五月九日，駿聯與PLD訂立另一份貸款協議，同意向PLD墊付另一筆貸款17,200,000港元，以年利率5.25%計息，須於貸款協議日期起計一年內償還。

駿聯之兩名董事李典勇先生及盧日威先生於PLD擁有實益權益。由於兩項貸款均於二零零九年三月逾期，故已於二零一零年三月三十一日全數減值，並於二零一四年三月三十一日撤銷。

(b) 應收貨款及其他款項包括應收貨款，其於報告期末之賬齡分析如下。

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$	HK\$
		港元	港元
Current (note (i))	即期(附註(i))	17,764,097	28,131,248
Less than 1 month past due	逾期少於1個月	556,372	6,283,158
1 to 3 months past due	逾期1至3個月	5,087,326	63,088
4 to 12 months past due	逾期4至12個月	99,070	1,828,399
More than 12 months past due	逾期12個月以上	946,893	17,599,039
Amount past due at the end of reporting period but not impaired (note (ii))	於報告期末已逾期但未減值之款項(附註(ii))	6,689,661	25,773,684
		24,453,758	53,904,932

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

(b) (Continued)

Notes:

- (i) The balances that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.
- (ii) The balances that were past due but not impaired relate to number of customers that have good track record with the Group.

Based on past experience, management estimated that the carrying amounts of the balances past due could be fully recovered.

- (iii) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related services, in which credit period ranging from 30 to 60 days is granted.

30. 應收貨款及其他款項(續)

附註：(續)

(b) (續)

附註：

- (i) 尚未逾期或減值之結餘與多名最近並無拖欠記錄之客戶有關。
- (ii) 已逾期但未減值之結餘與多名與本集團有良好記錄之客戶有關。

根據過往經驗，管理層估計可全數收回逾期結餘之賬面值。

- (iii) 本集團一般不會向其客戶授出信貸期，惟與展覽相關服務之客戶所進行之交易則獲授予為期介乎30至60日不等之信貸期。

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

- (c) The ageing analysis of trade receivables based on invoice date after impairment loss is as follows:

		Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within 90 days	90日內	23,407,795	34,477,494
91 days to 365 days	91日至365日	99,070	1,828,399
More than 365 days	超過365日	946,893	17,599,039
		24,453,758	53,904,932

The below table reconciles the impairment loss of trade receivables for the year:

		Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 April	於四月一日	8,702,352	3,665,003
Impairment loss recognised	已確認減值虧損	6,831,200	5,037,349
Bad debts written off	壞賬撇銷	(5,037,349)	—
At 31 March	於三月三十一日	10,496,203	8,702,352

The Group and the Company recognised impairment loss on individual assessment based on the accounting policy stated in note 4(l)(ii).

30. 應收貨款及其他款項(續)

附註：(續)

- (c) 應收貨款於扣除減值虧損後按發票日期得出之賬齡分析如下：

應收貨款於本年度之減值虧損對賬載列於下表：

本集團及本公司根據附註4(l)(ii)所述之會計政策就個別評估確認減值虧損。

財務報表附註

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

(d) Loan receivables presented:

Loan to an independent third party (note (i))	向獨立第三方貸款(附註(i))	—	22,500,000
Loans to non-controlling shareholders	向非控股股東貸款		
— advances to Media Sound (note (ii))	— 向魅麗聲墊款(附註(ii))	—	—
— advances to Long Sincere International Limited ("Long Sincere") (note (iii))	— 向長誠國際有限公司(「長誠」)墊款(附註(iii))	—	—
— advances to Rich Success International Holdings Limited ("Rich Success") (note (iv))	— 向Rich Success International Holdings Limited(「Rich Success」)墊款(附註(iv))	11,300,000	—

(i) It represented advances to an independent third party. On 25 May 2011, the Group and the independent third party entered into the loan agreement in which the Group agreed to advance to the independent third party a loan in the principal amount of HK\$50,000,000. The loan is secured by 50,000,000 ordinary shares of Brockman. The loan bears an effective interest rate of 5% per annum and shall be repayable in 12 months from the date of advance. The full amount of loan was repaid on 25 May 2012.

On 25 May 2012, the Group and the aforesaid independent third party entered into another loan agreement in which the Group agreed to advance to the independent third party a loan in the principal amount of HK\$22,500,000. The loan is secured by 50,000,000 ordinary shares of Brockman. The loan bears an effective interest rate of 8% per annum and shall be repayable in 12 months from the date of advance.

30. 應收貨款及其他款項(續)

附註：(續)

(d) 應收貨款指：

Group 本集團	
2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
—	22,500,000
—	—
—	—
11,300,000	—
11,300,000	22,500,000

(i) 其指向獨立第三方作出之墊款。於二零一一年五月二十五日，本集團與獨立第三方訂立貸款協議，據此，本集團同意向該獨立第三方墊付本金額達50,000,000港元之貸款。該貸款以50,000,000股布萊克萬普通股作抵押，按實際年利率5%計息，且須於墊付日期起計12個月內償還。貸款全額已於二零一二年五月二十五日償還。

於二零一二年五月二十五日，本集團與上述獨立第三方訂立另一份貸款協議，據此，本集團同意向該獨立第三方墊付本金額達22,500,000港元之貸款。該貸款以50,000,000股布萊克萬普通股作抵押，按實際年利率8%計息，且須於墊付日期起計12個月內償還。

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

(d) Loan receivables presented: (Continued)

(i) (Continued)

On 24 May 2013, a supplemental loan agreement was entered into by the Group and the independent third party to extend the repayment date of the loan from 25 May 2013 to 25 November 2013. On 8 July 2013, the full amount of loan was repaid.

(ii) On 17 October 2011, the Group and Media Sound, a non-controlling shareholder of a subsidiary of the Company, entered into the loan agreement in which the Group agreed to advance to Media Sound a loan in the principal amount of HK\$30,000,000. The loan is secured by 19.2% of the entire shareholdings of Song Labs, a subsidiary of the Company, owned by Media Sound at the date of agreement. The loan bears an effective interest rate of 5% per annum and shall be repayable in 12 months from the date of advance. On 30 January 2013, the Group acquired Media Sound and Media Sound became a subsidiary of the Company (see note 45(c)). The aforesaid loan was eliminated in full in preparing the consolidated statement of financial position as at 31 March 2013.

(iii) On 8 July 2011 and 9 September 2011, the Group and Long Sincere, a non-controlling shareholder of a subsidiary of the Company, entered into two loan agreements in which the Group agreed to advance to Long Sincere loans in the total principal amount of HK\$8,500,000. The loans are secured by 20 ordinary shares of Welly Champ, a subsidiary of the Company, owned by Long Sincere. The loan bears an effective interest rate of 5% per annum and shall be repayable in 12 months from the date of advance.

30. 應收貨款及其他款項(續)

附註：(續)

(d) 應收貨款指：(續)

(i) (續)

於二零一三年五月二十四日，本集團與該獨立第三方訂立補充貸款協議，以將貸款償還日期由二零一三年五月二十五日延期至二零一三年十一月二十五日。於二零一三年七月八日，貸款全額已償還。

(ii) 於二零一一年十月十七日，本集團與魅麗聲(本公司附屬公司之非控股股東)訂立貸款協議，據此，本集團同意向魅麗聲墊付本金額達30,000,000港元之貸款。該貸款以魅麗聲於協議日期擁有之全數天語同聲(本公司之附屬公司)之19.2%股權作抵押，按實際年利率5%計息，且須於墊付日期起計12個月內償還。於二零一三年一月三十日，本集團收購魅麗聲，而魅麗聲成為本公司之附屬公司(見附註45(c))。於二零一三年三月三十一日，上述貸款已在編製綜合財務狀況表時全數對銷。

(iii) 於二零一一年七月八日及二零一一年九月九日，本集團與長誠(本公司附屬公司之非控股股東)訂立兩份貸款協議，據此，本集團同意向長誠墊付本金總額達8,500,000港元之貸款。該等貸款以長誠擁有之20股隆昌(本公司之附屬公司)普通股作抵押，按實際年利率5%計息，且須於墊付日期起計12個月內償還。

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

(d) Loan receivables presented: (Continued)

(iii) (Continued)

As further described in note 45(a), the Company acquired 10 shares of US\$1 each representing 4.235% of the issued share capital of, and the benefit of 50% of all amounts as at the completion date due from, Welly Champ for an aggregate consideration of HK\$9 million in cash and the total principal amount of HK\$8,500,000 was set off as part of the consideration on 30 April 2012.

(iv) On 17 October 2013, the Group and Rich Success, a non-controlling shareholder of Well Allied, a non-wholly owned subsidiary of the Company, entered into a loan agreement in which the Group agreed to advance to Rich Success a loan in the total principal amount of HK\$11,300,000. The loan was secured by 7,978 ordinary shares of Well Allied, owned by Rich Success and loan receivables of HK\$10,600,039 due from a subsidiary of the Group. The loan bears an effective interest rate of 10% per annum and shall be repayable on last working date of thirteen month from 17 October 2013.

(e) On 14 June 2013, the Company entered into 2 sets of memorandum of understanding ("MOU I and MOU II") regarding the proposed acquisitions of (i) the entire issued share capital of a company which directly or indirectly holds interests in the Yixing project and Lianyungang project, and (ii) the entire issued share capital of a company which indirectly holds interests in Xi'an project. Both MOU I and MOU II are not legally binding save and except the provisions in relation to the payment of earnest moneys in the respective sums of HK\$30,000,000 and HK\$20,000,000 respectively. Details of MOU I and MOU II were more particularly set out in the announcement of the Company dated 14 June 2013.

30. 應收貨款及其他款項(續)

附註：(續)

(d) 應收貨款指：(續)

(iii) (續)

誠如附註45(a)進一步載述，本公司收購10股每股面值1美元之隆昌股份(佔隆昌已發行股本之4.235%)及於完成日期應收隆昌之所有款項之50%利益，總代價為現金9,000,000港元，而於二零一二年四月三十日則抵銷本金總額8,500,000港元作為部份代價。

(iv) 於二零一三年十月十七日，本集團與本公司非全資附屬公司駿聯之非控股股東Rich Success訂立貸款協議，據此，本集團同意向Rich Success墊付本金總額為11,300,000港元之貸款。該貸款Rich Success所擁有之7,978股駿聯普通股及本集團一間附屬公司結欠之應收貸款10,600,039港元作抵押。該貸款以實際年利率10%計息，並須於二零一三年十月十七日起計十三個月之最後工作日償還。

(e) 於二零一三年六月十四日，本公司訂立兩份備忘錄(「備忘錄I及備忘錄II」)，內容有關本公司建議收購(i)一間於宜興項目及連雲港項目直接或間接持有權益之公司之全部已發行股本，及(ii)一間於西安項目間接持有權益之公司之全部已發行股本。備忘錄I及備忘錄II均無法律約束力，惟當所述有關支付誠意金分別30,000,000港元及20,000,000港元之條文除外。備忘錄I及備忘錄II之詳情載於本公司於二零一三年六月十四日刊發之公佈。

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30. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Notes: (Continued)

(e) (Continued)

On 11 October 2013, Estate Fortune Limited (“EFL”), an independent third party, entered into a second supplemental memorandum of understanding (the “Second Supplemental MOU”) with the Company in relation to the proposed acquisition. Pursuant to the Second Supplemental MOU, both parties to MOU I agreed that (i) the 60-day validity period of MOU I be extended for a further period of 60 days, from 12 October 2013 to 11 December 2013; and (ii) all the other provisions of MOU I shall remain valid and shall not be affected in any respect. On 27 November 2013, the Company entered into a third supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a further period of 120 days, from 11 December 2013 to 10 April 2014 and all the other terms of the MOU I shall remain valid and shall not be affected in any respect. On 10 April 2014, the Company entered into fourth supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a period of 270 days from 10 April 2014 to 4 January 2015 and all other terms of the MOU I shall remain valid and shall not be affected in any respect.

On 1 August 2013, Bliss Zone Limited, an independent third party, and the Company entered into a conditional sale and purchase agreement as contemplated under MOU II, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited (“Longisland Tourism”) for a consideration of HK\$400,000,000, of which HK\$150,000,000 shall be settled by cash and the remaining balance shall be settled by the issue of convertible bonds. The total payment amounting to HK\$80,000,000 (including the payment of HK\$20,000,000 mentioned above) was paid during the year. The transaction was approved by the shareholders of the Company on 7 November 2013.

Details of the transactions were more particularly set out in the Company’s announcements dated 14 June 2013, 1 August 2013, 11 October 2013, 7 November 2013, 27 November 2013 and 10 April 2014 and circular dated 23 October 2013.

30. 應收貨款及其他款項(續)

附註：(續)

(e) (續)

於二零一三年十月十一日，獨立第三方 Estate Fortune Limited (「EFL」) 與本公司訂立第二份補充備忘錄 (「第二份補充備忘錄」)，內容有關建議收購事項。根據第二份補充備忘錄，備忘錄 I 之訂約雙方同意 (i) 將備忘錄 I 之 60 天有效期另行延長 60 天 (自二零一三年十月十二日起至二零一三年十二月十一日止)；及 (ii) 備忘錄 I 之全部其他條文仍有效且在任何方面不會受到影響。於二零一三年十一月二十七日，本公司與 EFL 訂立第三份補充備忘錄，據此，備忘錄 I 之有效期已另行延長 120 天 (自二零一三年十二月十一日起至二零一四年四月十日)，備忘錄 I 之全部其他條款仍有效且在任何方面不會受到影響。於二零一四年四月十日，本公司與 EFL 訂立第四份補充備忘錄，據此，備忘錄 I 之有效期已另行延長 270 天 (自二零一四年四月十日起至二零一五年一月四日止)，而備忘錄 I 之全部其他條款仍有效且在任何方面不會受到影響。

於二零一三年八月一日，獨立第三方 Bliss Zone Limited 與本公司訂立備忘錄 II 項下擬訂立之有條件買賣協議，據此，本公司已有條件地同意收購長島旅遊投資發展有限公司 (「長島旅遊」) 之全部已發行股本，代價為 400,000,000 港元，當中 150,000,000 港元乃以現金償付，餘額則透過發行可換股債券償付。總付款 80,000,000 港元 (包括上述付款 20,000,000 港元) 已於年內支付。有關交易於二零一三年十一月七日獲本公司股東批准。

交易之詳情詳載於本公司於二零一三年六月十四日、二零一三年八月一日、二零一三年十月十一日、二零一三年十一月七日、二零一三年十一月二十七日及二零一四年四月十日刊發之公佈，以及於二零一三年十月二十三日刊發之通函。

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31. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS, RELATED PARTIES AND AN ASSOCIATE

At 31 March 2014, all amounts due from/to non-controlling shareholders, related parties and an associate were unsecured, interest-free and payable on demand, except for the followings:

- Amounts due to non-controlling shareholders of HK\$1,330,000 (2013: HK\$7,954,800) which borne interest at 5% (2013: 5% to 6.39%) per annum;
- An amount due from a related party of HK\$8,882,000 as at 31 March 2012 which borne effective interest rate at 5.18% per annum was repaid during the year ended 31 March 2013.
- Upon acquisition of Elite China and its subsidiaries (the "Elite Group") on 8 July 2011, the amount due from related parties and the amounts due to related parties were HK\$8,544,402 and HK\$42,226,418 respectively which represented advances to/from the Elite Group from/to Yang Lei (including his spouse and certain related companies controlled by Yang Lei), a Director of certain subsidiaries of the Company. On 6 July 2012, the Elite Group received a confirmation from Yang Lei and his associates to offset the current accounts with those related parties. During the year, certain settlements with Yang Lei and his associates were made through current accounts and as at 31 March 2014, the net amounts due from such related parties was HK\$1,483,356 (2013: HK\$1,225,355).

31. 應收／應付非控股股東、關連人士及聯營公司款項

於二零一四年三月三十一日，除下列款項外，所有應收／應付非控股股東、關連人士及聯營公司之款項均為無抵押、免息及須按要求償還：

- 按年利率5% (二零一三年：5%至6.39%)計息之應付非控股股東款項1,330,000港元(二零一三年：7,954,800港元)；
- 於二零一二年三月三十一日按實際年利率5.18%計息之應收關連人士款項8,882,000港元已於截至二零一三年三月三十一日止年度內償還。
- 於二零一一年七月八日收購宗華菁英及其附屬公司(「菁英集團」)後，應收關連人士款項及應付關連人士款項分別為8,544,402港元及42,226,418港元，乃本公司若干附屬公司之董事楊雷(包括其配偶及楊雷控制之若干關連公司)提供予／來自菁英集團之墊款。於二零一二年七月六日，菁英集團收到楊雷及其聯繫人士確認抵銷與該等關連人士之往來賬。年內，已透過往來賬向楊雷及其聯繫人士作出若干清償，而於二零一四年三月三十一日，應收該等關連人士款項淨額為1,483,356港元(二零一三年：1,225,355港元)。

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31 March 2014

32. CASH AND BANK BALANCES

32. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Cash and cash equivalents	現金及現金等值項目	118,241,763	145,991,082	8,631,546	35,869,149
Restricted cash at banks held by subsidiaries (note (a))	附屬公司所持之受限制 銀行現金(附註(a))	55,578,359	41,765,008	—	—
		173,820,122	187,756,090	8,631,546	35,869,149

Notes:

- (a) Restricted cash at banks held by subsidiaries represented cash at banks held by the Group's subsidiaries for license fees collection services withdrawal of which is subject to joint approval by Tian He, a subsidiary of the Company, and the China Audio-Video Copyright Association. During the year ended 31 March 2013, the arbitration proceedings were settled and Tian He and its subsidiaries became subsidiaries of the Company (see note 43). Despite the above, the joint approval is still required for the withdrawal of the licence fees collected from the banks.
- (b) At 31 March 2014, cash and bank balances of the Group denominated in RMB amounted to HK\$141,292,814 (2013: HK\$124,242,712). RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 附屬公司所持之受限制銀行現金指本集團之附屬公司就特許權費用收集服務所持之銀行現金，有關金額之提取須取得本公司之附屬公司天合及中國音像著作權集體管理協會之共同批准。截至二零一三年三月三十一日止年度，仲裁程序已獲解決，而天合及其附屬公司則成為本公司之附屬公司(見附註43)。儘管存有上述情況，仍須取得共同批准方可從銀行提取所收集之特許權費用。
- (b) 於二零一四年三月三十一日，本集團以人民幣計值之現金及銀行結餘達141,292,814港元(二零一三年：124,242,712港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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31 March 2014

33. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

33. 分類為持作出售之資產與負債

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Assets related to a subsidiary engaged in entertainment business	有關從事娛樂事業之 附屬公司之資產	—	1,083,609
Assets classified as held for sale	分類為持作出售之資產	—	1,083,609
Liabilities related to a subsidiary engaged in entertainment business	有關從事娛樂事業之 附屬公司之負債	—	545,486
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 有關之負債	—	545,486

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NOTES TO THE FINANCIAL STATEMENTS

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33. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

The assets and liabilities classified as held for sale as at 31 March 2013, represented the Group's 60% equity interests in Chance Music Limited ("CML"), a subsidiary of the Group accounted for under the entertainment segment. On 14 February 2014, the Group entered into an agreement with Mr. Chan Siu Kei ("Mr. Chan"), a non-controlling shareholder and a director of CML, to dispose the 60% equity interests in CML for a consideration of HK\$9,500,000. (see note 44(a)).

33. 分類為持作出售之資產與負債 (續)

於二零一三年三月三十一日之分類為持作出售之資產與負債指本集團於娛樂分類項下入賬之附屬公司陳式音樂有限公司(「陳式音樂」)之60%股權。於二零一四年二月十四日，本集團與陳式音樂之非控股股東及董事陳少琪先生(「陳先生」)訂立協議，以出售於陳式音樂之60%股權，代價為9,500,000港元。(見附註44(a))。

		2013
		二零一三年
		HK\$
		港元
Property, plant and equipment	物業、廠房及設備	31,346
Trade and other receivables	應收貨款及其他款項	48,511
Cash and cash equivalents	現金及現金等值項目	1,003,752
Assets classified as held for sale	分類為持作出售之資產	1,083,609
Trade and other payables	應付貨款及其他款項	545,486
Liabilities classified as held for sale	分類為持作出售之負債	545,486

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34. TRADE AND OTHER PAYABLES

34. 應付貨款及其他款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade creditors	應付貨款	10,053,565	15,468,504	—	—
Other payables and accruals	其他應付款項及應 計費用	56,327,811	72,732,857	1,584,801	777,958
Other deposits received	其他已收按金	14,137,587	10,404,522	—	—
		80,518,963	98,605,883	1,584,801	777,958

Included in trade and other payables are trade creditors with the following ageing analysis as of the end of reporting period:

應付貨款及其他款項包括應付貨款，其於報告期末之賬齡分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Current or within 30 days	即時或於30日內	7,408,448	5,835,543	—	—
31 to 60 days	31至60日	175,530	1,421,808	—	—
61 to 90 days	61至90日	177,193	1,953,243	—	—
Over 90 days	90日以上	2,292,394	6,257,910	—	—
		10,053,565	15,468,504	—	—

Trade and other payables are expected to be settled within one year.

應付貨款及其他款項預期於一年內清償。

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35. BANK BORROWINGS

35. 銀行借貸

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Secured:				
Bank borrowings (note)	29,569,384	102,901,297	—	—

Note:

At the end of reporting period, the bank borrowings were repayable within one year.

Personal and corporate guarantees were given to banks for certain bank loans by Yang Lei, a director of certain subsidiaries of the Company, and a related company, which is beneficially owned by Yang Lei and his spouse. Further, personal assets of Yang Lei have been pledged to secure the bank loans. The interest rate is 6.00%-17.64% (2013: 6.72%-17.64%) per annum.

附註：

於報告期末，銀行借貸須於一年內償還。

楊雷(本公司若干附屬公司之董事)及一家由楊雷及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及公司擔保。此外，楊雷將其個人資產質押，就銀行貸款提供擔保。年利率為6.00%至17.64%(二零一三年：6.72%至17.64%)。

36. OTHER BORROWINGS

36. 其他借貸

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Promissory notes, unsecured (note (a))	26,640,500	34,125,098	26,640,500	34,125,098
Other loan, unsecured (note (b))	—	12,382,827	—	—
Other loan, secured (note (c))	13,000,000	—	—	—
	39,640,500	46,507,925	26,640,500	34,125,098

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36. OTHER BORROWINGS (CONTINUED)

- (a) As described in note 45(c), as a part of the consideration of the acquisition of Media Sound, the Company issued promissory notes with an aggregate principal amount of HK\$37,190,500 and fair value of HK\$33,510,000. The promissory notes were unsecured, non-interest bearing and due on 29 January 2014.

On 14 February 2014, the Company entered into an variation agreement (“Variation Agreement”) with Miss Lau Wang Tai, Wendy, a vendor of the acquisition of Media Sound (“Miss Lau”), pursuant to which the Company, upon signing of Variation Agreement, repaid the sum of HK\$10,550,000 to Miss Lau under a promissory note in the principal amount of HK\$16,742,300 (“Promissory Note A”) and issued to Miss Lau a new promissory note (“Promissory Note C”) for the outstanding sum of HK\$6,192,300 under Promissory Note A with 30 June 2014 as the last date for payment under Promissory Note C.

On the same date, the Company entered into a payment extension agreement (“Payment Extension Agreement”) with Mr. Tsang Yat Lai, another vendor of the acquisition of Media Sound (“Mr. Tsang”), pursuant to which the Company and Mr. Tsang agreed to extend the last date of payment of a promissory note in the principal amount of HK\$20,448,200 (“Promissory Note B”) to 30 June 2014. Save for the extension, the terms and conditions of Promissory Note B remain intact and unchanged.

Other details of the Variation Agreement and Payment Extension Agreement were disclosed in the Company’s announcement dated 14 February 2014.

36. 其他借貸(續)

- (a) 誠如附註45(c)所述，作為收購魅麗聲之代價之一部份，本公司發行本金總額37,190,500港元及公平價值33,510,000港元之承兌票據。該等承兌票據為無抵押、不計息及於二零一四年一月二十九日到期。

於二零一四年二月十四日，本公司與收購魅麗聲之賣方柳宏娣女士(「柳女士」)訂立更改協議，據此，本公司於簽署更改協議時根據本金額16,742,300港元之承兌票據(「承兌票據A」)向柳女士償還為數10,550,000港元，及根據承兌票據A向柳女士發行未償還金額6,192,300港元之新承兌票據(「承兌票據C」)，承兌票據C之最後付款日期為二零一四年六月三十日。

同日，本公司與收購魅麗聲之另一賣方曾日來先生(「曾先生」)訂立付款延期協議(「付款延期協議」)，據此，本公司與曾先生同意將本金額20,448,200港元之承兌票據(「承兌票據B」)之最後付款日期延期至二零一四年六月三十日。除延期外，承兌票據B之條款及條件維持有效及不變。

更改協議及付款延期協議之其他詳情於本公司在二零一四年二月十四日刊發之公佈中披露。

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36. OTHER BORROWINGS (CONTINUED)

(a) (Continued)

Movement of promissory notes is as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	34,125,098	—
Issue of promissory notes	發行承兌票據	—	33,510,000
Imputed interest expenses	已計算利息開支	3,065,402	615,098
Redemption	贖回	(10,550,000)	—
At 31 March	於三月三十一日	26,640,500	34,125,098

(b) On 1 February 2013, the Group entered into an agreement with an independent third party to borrow a loan of HK\$12,382,827. The loan was matured and settled on 31 January 2014. The effective interest rate is 10% per annum.

(c) On 26 March 2014, the Group entered into an agreement with an independent third party to borrow a loan of HK\$13,000,000. The loan will be mature on 26 September 2014. The effective interest rate is 8% per annum.

The loan was secured by a deposit of RMB11,000,000 (equivalent to HK\$13,870,500) (note 30).

36. 其他借貸(續)

(a) (續)

承兌票據之變動如下：

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	34,125,098	—
Issue of promissory notes	發行承兌票據	—	33,510,000
Imputed interest expenses	已計算利息開支	3,065,402	615,098
Redemption	贖回	(10,550,000)	—
At 31 March	於三月三十一日	26,640,500	34,125,098

(b) 於二零一三年二月一日，本集團與一名獨立第三方訂立協議，以借入12,382,827港元之貸款。該貸款已到期並於二零一四年一月三十一日清償，實際年利率為10%。

(c) 於二零一四年三月二十六日，本集團與一名獨立第三方訂立協議，以借入13,000,000港元之貸款。該貸款將於二零一四年九月二十六日到期，實際年利率為8%。

該貸款以存款人民幣11,000,000元(相等於13,870,500港元)作擔保(附註30)。

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37. CONVERTIBLE BONDS

On 29 December 2011, the Company issued convertible bonds with principal amount of HK\$75,000,000 to Wingo Consultants Limited, a wholly owned subsidiary of Eternity. The convertible bonds bear interest at a rate of 12% per annum and carry a right to convert the principal amount into shares of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.08 per share (subject to adjustment) during the period from 29 December 2011 to 29 December 2012. The conversion price was subject to adjustment on the occurrence of dilutive or concentrative event. The Company may at any time before the maturity date redeem the convertible bonds at par with accrued interest. Any amount of the convertible bonds which remains outstanding on the maturity date will be redeemed at their then outstanding principal amount together with interest as accrued thereon.

The convertible bonds contain two components: liability and equity components. The equity component is presented in equity heading "convertible bonds reserve" in note 41. The effective interest rate of the liability component on initial recognition is 18% per annum.

37. 可換股債券

於二零一一年十二月二十九日，本公司向永恒策略之全資附屬公司Wingo Consultants Limited發行本金額75,000,000港元之可換股債券。可換股債券按年利率12%計息，並附帶權利可於二零一一年十二月二十九日至二零一二年十二月二十九日期間按每股0.08港元(可予調整)之初步換股價兌換本金額為本公司股本中每股面值0.05港元之股份。換股價須就攤薄性或集中性事件之發生而予以調整。本公司可於到期日前隨時按面值連同應計利息贖回可換股債券。於到期日尚未兌換可換股債券之任何金額將按其當時尚未兌換本金額連同就其應計之利息贖回。

可換股債券包括兩個部份：負債及權益部份。權益部份於附註41「可換股債券儲備」下於權益呈列。負債部份於初始確認時之實際年利率為18%。

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37. CONVERTIBLE BONDS (CONTINUED)

The convertible bonds recognised in the consolidated statement of financial position are as follows:

37. 可換股債券(續)

可換股債券於綜合財務狀況表確認如下：

		Group and Company 本集團及本公司 2012 二零一二年 HK\$ 港元
Face value of convertible bonds at 29 December 2011	可換股債券於二零一一年 十二月二十九日之面值	75,000,000
Equity component	權益部份	(3,813,559)
Liability component on initial recognition	於初始確認時之負債部份	71,186,441

On 28 May 2012 and 3 August 2012, the Company early redeemed the total principal amount of HK\$75,000,000 at an aggregate consideration of HK\$79,876,274 and incurred a loss of HK\$1,742,037. An amount of HK\$3,813,559 originally recognised in convertible bonds reserve was transferred to accumulated losses upon redemption of the convertible bonds.

於二零一二年五月二十八日及二零一二年八月三日，本公司按總代價79,876,274港元提前贖回本金總額75,000,000港元，並產生虧損1,742,037港元。於贖回可換股債券後，原先於可換股債券儲備中確認之金額3,813,559港元已轉撥至累積虧損。

The movements of the liability component of the convertible bonds for the year are set out below:

可換股債券之負債部份於年內之變動載列如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 April	於四月一日	—	74,477,355
Convertible bonds issued	已發行可換股債券	—	—
Effective interest expense	實際利息開支	—	3,656,882
Redemption	贖回	—	(78,134,237)
At 31 March	於三月三十一日	—	—

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38. PROVISION FOR LONG SERVICE PAYMENTS

The Group has recorded provision for long service payment obligations for employees. Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and year of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movement in provision for long service payments is as follows:

38. 長期服務金撥備

本集團為僱員提供長期服務金之責任計提撥備。根據香港《僱傭條例》，如果本集團在若干情況下停止聘用在本集團服務至少五年之若干僱員，即須以整筆款項之形式向其支付服務金。應付金額按僱員之最終薪金及服務年期計算，並扣除彼等在本集團退休計劃所累積權益中由本集團供款應佔之部份。本集團並無預留任何資產以支付任何其餘責任金額。

長期服務金撥備之變動如下：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	42,373	224,689
Disposal of subsidiaries (note 44(e))	出售附屬公司(附註44(e))	—	(182,316)
At 31 March	於三月三十一日	42,373	42,373

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39. DEFERRED TAXATION

Group

The movements on the net deferred tax liabilities during the year are as follows:

39. 遞延稅項

本集團

遞延稅項負債淨額於年內之變動如下：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
			(Restated)
			(重列)
			(note 1)
			(附註1)
At 1 April	於四月一日	52,232,416	66,898,115
Tax arising from acquisition of subsidiaries (note 43)	因收購附屬公司產生之稅項 (附註43)	—	(7,869,586)
Tax credited to profit or loss (note 14)	計入損益之稅項(附註14)	(1,632,765)	(7,161,138)
Disposal of subsidiaries (note 44(b), (c))	出售附屬公司 (附註44(b)、(c))	(38,161,314)	—
Tax charged to other comprehensive income (note 18)	扣自其他全面收益之稅項 (附註18)	123,166	365,025
At 31 March	於三月三十一日	12,561,503	52,232,416

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39. DEFERRED TAXATION (CONTINUED)

Group (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2014, the Group had estimated unutilised tax losses of HK\$309,751,228 (2013: HK\$346,334,515). A deferred tax has been recognised in respect of HK\$30,884,396 (2013: HK\$42,208,176) of such losses. It was mainly attributable to the future benefit of tax losses arising from the licence fee collection business segment which the availability of future taxable profits against which the assets can be utilised is certain at the end of the reporting period. No deferred tax asset has been recognised in respect of the remaining tax losses due to unpredictability of future profit streams. No tax losses (2013: tax losses of HK\$36,132,027) can be carried forward indefinitely and the tax losses of HK\$30,884,396 (2013: HK\$6,076,149) will be expired in five years.

In addition to the amount charged/credited to the profit or loss, deferred tax relating to the revaluation and disposal of the Group's certain leasehold land and buildings during the year has been recognised in other comprehensive income.

39. 遞延稅項(續)

本集團(續)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零一四年三月三十一日，本集團之估計未運用稅項虧損為309,751,228港元(二零一三年：346,334,515港元)。上述虧損中已有30,884,396港元(二零一三年：42,208,176港元)獲確認遞延稅項。此乃主要由於特許權費用收集業務分類於報告期末產生日後稅項虧損之利益，致使確定有資產可用以抵銷日後應課稅溢利。由於難以預料未來溢利之流量，故尚未就其餘稅項虧損確認遞延稅項資產。並無稅項虧損(二零一三年：稅項虧損36,132,027港元)可無限期結轉，而稅項虧損30,884,396港元(二零一三年：6,076,149港元)將於五年內屆滿。

除於損益扣除／計入之金額外，與年內重估及出售本集團若干租賃土地及樓宇有關之遞延稅項已於其他全面收益內確認。

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39. DEFERRED TAXATION (Continued)

Group (Continued)

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxable entity) during the year are as follows:

39. 遞延稅項(續)

本集團(續)

遞延稅項資產及負債(與同一應課稅實體之結餘抵銷前)於年內之變動如下:

Deferred tax assets	遞延稅項資產	Group 本集團	
		Tax losses 稅項虧損	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
			(Restated) (重列) (note 1) (附註1)
At 1 April	於四月一日	9,842,906	1,186,492
Acquisition of subsidiaries (Charged)/credit to profit or loss	收購附屬公司 (扣自)/計入損益	—	8,466,344
		(2,121,807)	190,070
At 31 March	於三月三十一日	7,721,099	9,842,906

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39. DEFERRED TAXATION (Continued)

Group (Continued)

39. 遞延稅項(續)

本集團(續)

Deferred tax (assets)/liabilities	遞延稅項(資產)/負債	Accelerated accounting							
		Property revaluation		depreciation		Intangible assets		Total	
		物業重估		加速會計折舊		無形資產		總額	
		2014	2013	2014	2013	2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		
港元	港元	港元	港元	港元	港元	港元	港元		
At 1 April	於四月一日	1,536,612	1,171,587	34,364,651	37,862,042	26,174,059	29,050,978	62,075,322	68,084,607
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	596,758	-	596,758
Disposal of subsidiaries	出售附屬公司	-	-	(38,161,314)	-	-	-	(38,161,314)	-
Credited to profit or loss	計入撥益	-	-	(316,492)	(3,497,391)	(3,438,080)	(3,473,677)	(3,754,572)	(6,971,068)
Charged to other comprehensive income	扣自其他全面收益	123,166	365,025	-	-	-	-	123,166	365,025
At 31 March	於三月三十一日	1,659,778	1,536,612	(4,113,155)	34,364,651	22,735,979	26,174,059	20,282,602	62,075,322

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the Group's consolidated statement of financial position:

遞延稅項資產及負債在現行稅項資產與現行稅項負債有合法可強制執行權利互相抵銷且遞延所得稅與同一稅務機關向同一應課稅實體徵收之所得稅有關時，方可互相抵銷。以下為本集團之綜合財務狀況表所示經適當互相抵銷後釐定之金額：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Deferred tax assets	遞延稅項資產	-	-
Deferred tax liabilities	遞延稅項負債	12,561,503	52,232,416
		12,561,503	52,232,416

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39. DEFERRED TAXATION (Continued)

Group (Continued)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$15,052,929 (2013: HK\$14,792,843). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

Company

At 31 March 2014, the Company had estimated unutilised tax losses of HK\$43,627,057 (2013: HK\$13,145,584). No deferred tax assets have been recognised in respect of the tax losses due to unpredictability of future profit streams.

40. SHARE CAPITAL

(a) Authorised and issued share capital

		2014		2013	
		二零一四年		二零一三年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April	於四月一日	598,767,047	29,938,352	11,975,340,940	598,767,047
Capital reorganisation (note (i))	資本重組(附註(i))	-	-	(11,376,573,893)	(568,828,695)
At 31 March	於三月三十一日	598,767,047	29,938,352	598,767,047	29,938,352

39. 遞延稅項(續)

本集團(續)

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之總暫時差額為15,052,929港元(二零一三年：14,792,843港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。

本公司

於二零一四年三月三十一日，本公司之估計未運用稅項虧損為43,627,057港元(二零一三年：13,145,584港元)。由於難以預料未來溢利之流量，故尚未就稅項虧損確認遞延稅項資產。

40. 股本

(a) 法定及已發行股本

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40. SHARE CAPITAL

(a) Authorised and issued share capital (Continued)

Note:

- (i) On 17 October 2012, a capital reorganisation became effective in which every twenty issued and unissued shares of HK\$0.05 each in the share capital of the Company was consolidated (the "Share Consolidation") into one consolidated share of HK\$1.00 (the "Consolidated Share"). Following the Share Consolidation, the issued and paid up share capital was reduced (the "Capital Reduction") by cancelling the paid-up capital to the extent of HK\$0.95 on each issued Consolidated Share so that each issued Consolidated Share of HK\$1 each of the Company be treated as one fully paid-up new share of HK\$0.05 per value each. All amounts of cancelled issued capital shall remain part of the authorised share capital and be available for the issue of new shares by the Company. Immediately following the Capital Reduction, the Company sub-divided each of the unissued Consolidated Share of par value HK\$1.00 each into twenty new shares of HK\$0.05 each. A credit of HK\$568,828,695 arose as a result of the Capital Reduction. Such credit was applied by the Directors to set off against the accumulated losses of the Company.

(b) Capital management policy

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

40. 股本(續)

(a) 法定及已發行股本(續)

附註：

- (i) 於二零一二年十月十七日，一項資本重組生效，據此，每二十股本公司股本中每股面值0.05港元之已發行及未發行股份乃合併(「股份合併」)為一股面值1.00港元之合併股份(「合併股份」)。於股份合併後，已發行及繳足股本乃通過註銷已繳足股本每股已發行合併股份之面值達0.95港元削減(「削減股本」)，致令本公司每股面值1港元之已發行合併股份被視作一股面值0.05港元之完全繳足新股份。所有已註銷已發行股本之數額將仍作為法定股本之一部份，並可供本公司發行新股份。緊隨削減股本後，本公司將各每股面值1.00港元之未發行合併股份分拆為二十股每股面值0.05港元之新股份。削減股本產生進賬568,828,695港元。有關進賬獲董事用於抵銷本公司之累積虧損。

(b) 資本管理政策

本集團管理資本之目標為保障本集團持續經營之能力，以為股東帶來回報及為其他利益持有人帶來利益，以及維持最佳資本架構，以減低資本成本。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

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40. SHARE CAPITAL (Continued)

(b) Capital management policy (Continued)

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

40. 股本(續)

(b) 資本管理政策(續)

本集團之資本架構包括本公司擁有人應佔權益(包括股本及儲備)。

41. RESERVES

Company

41. 儲備

本公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份支付之 僱員薪酬儲備	可換股 債券儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2012	於二零一二年四月一日	2,024,217,103	28,784,000	5,453,278	3,813,559	(1,950,474,112)	111,793,828
Loss for the year	本年度虧損	—	—	—	—	(21,405,326)	(21,405,326)
Equity-settled share-based transactions (note 42)	股權結算以股份支付之 交易(附註42)	—	—	244,722	—	—	244,722
Capital reorganisation (note 40(a)(ii))	資本重組(附註40(a)(ii))	—	—	—	—	568,828,695	568,828,695
Redemption of convertible bonds (note 37)	贖回可換股債券 (附註37)	—	—	—	(3,813,559)	3,813,559	—
At 31 March 2013 and 1 April 2013	於二零一三年 三月三十一日及 二零一三年四月一日	2,024,217,103	28,784,000	5,698,000	—	(1,399,237,184)	659,461,919
Loss for the year	本年度虧損	—	—	—	—	(94,927,897)	(94,927,897)
Equity-settled share-based transactions (note 42)	股權結算以股份支付之 交易(附註42)	—	—	9,376,692	—	—	9,376,692
Share options forfeited (note 42)	被沒收認股權(附註42)	—	—	(5,698,000)	—	5,698,000	—
At 31 March 2014	於二零一四年 三月三十一日	2,024,217,103	28,784,000	9,376,692	—	(1,488,467,081)	573,910,714

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41. RESERVES (Continued)

Company (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備

Description and purpose 描述及目的

Company

本公司

Share premium
股份溢價

Amount subscribed for share capital in excess of nominal value.
認購股本超過面值之金額。

Contributed surplus

The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.

實繳盈餘

附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。

Employee share-based
compensation reserve
以股份支付之僱員薪酬儲備

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.
於歸屬期間向僱員授予認股權時確認之累積支出。

Accumulated losses

Cumulative net losses recognised in the consolidated statement of comprehensive income.

累積虧損

於綜合全面收益表確認之累積虧損淨額。

Convertible bonds reserve

The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity.

可換股債券儲備

發行可換股債券之所得款項與分配至負債部份之公平價值之差額(即持有人將可換股債券兌換為權益之兌換權)。

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41. RESERVES (Continued)

Company (Continued)

Reserve
儲備

Group
本集團

Other reserve

其他儲備

Other properties revaluation
reserve

其他物業重估儲備

Foreign exchange reserve

外匯儲備

Investment revaluation
reserve

投資重估儲備

Description and purpose
描述及目的

The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively.

代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。

Gains/losses arising on the revaluation of the Group's leasehold land and buildings (other than investment property) (see note 18). The balance on this reserve is wholly undistributable.

重估本集團租賃土地及樓宇(投資物業除外)(見附註18)產生之收益／虧損。此儲備之全數結餘均為不可分派。

Gains/losses arising on retranslating the net assets of foreign operations into Hong Kong dollars.

重新換算海外業務資產淨值至港元所產生之收益／虧損。

Gains/losses arising on recognising financial assets classified as available for sale at fair value.

確認分類為按公平價值可供出售財務資產所產生之收益／虧損。

41. 儲備(續)

本公司(續)

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42. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme (the “Old Share Option Scheme”) for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including Directors, employees or consultants of the Group.

On 29 August 2012, the Old Share Option Scheme adopted on 30 August 2002 by the Company was expired. On 30 August 2012, the Company adopted a new share option scheme (the “New Share Option Scheme”) which was approved in the Company’s annual general meeting on 29 August 2012. The New Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the New Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 29 July 2010, options were granted to Zheng Yuchun (“2010 Share Options”), a then Director of the Company, under the Old Share Option Scheme to subscribe for up to 1,750,000 ordinary shares of the Company. The estimated fair value of the options granted on that date was approximately HK\$5,698,000.

The 2010 Share Options would continue to be valid and exercisable upon the expiry of the Old Share Option Scheme until 28 July 2020.

On 23 December 2013, options were granted to Directors and employees of the Company and its subsidiaries under the New Share Options Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“2013 Share Options”). The estimated fair value of the options granted on that date was approximately HK\$9,376,692.

42. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃（「舊認股權計劃」）。認購權可毋須支付任何初步款項而授予包括本集團之董事、僱員或顧問在內之人士。

於二零一二年八月二十九日，本公司於二零零二年八月三十日採納之舊認股權計劃已經屆滿。於二零一二年八月三十日，本公司採納一項新認股權計劃（「新認股權計劃」），其已於二零一二年八月二十九日獲本公司股東週年大會批准。新認股權計劃將於自二零一二年八月三十日起計10年期間維持生效。新認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函之附錄內。

於二零一零年七月二十九日，本公司根據舊認股權計劃向本公司當時之董事鄭育淳授出認股權（「二零一零年認股權」），以認購最多1,750,000股本公司普通股。於該日授出之認股權之估計公平價值約為5,698,000港元。

二零一零年認股權將會於舊認股權計劃屆滿後繼續有效及可予行使，直至二零二零年七月二十八日為止。

於二零一三年十二月二十三日，本公司根據新認股權計劃向本公司及其附屬公司之董事及僱員授出認股權，以認購最多32,333,421股本公司普通股（「二零一三年認股權」）。於該日授出之認股權之估計公平價值約為9,376,692港元。

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二零一四年三月三十一日

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42. SHARE OPTIONS (Continued)

The fair value of the 2010 Share Options and 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

		2013 二零一三年	2010 二零一零年 (Restated) (重列)
		Share Options 認股權	Share Options 認股權
Grant date	授出日期	23 December 2013 二零一三年 十二月二十三日	29 July 2010 二零一零年 七月二十九日
Grant date share price	授出日期之股價	HK\$0.55 per share 每股 0.55 港元	HK\$4.98 per share 每股 4.98 港元
Exercise price	行使價	HK\$0.57 per share 每股 0.57 港元	HK\$5.24 per share 每股 5.24 港元
Expected life	預期年期	10 years 10 年	10 years 10 年
Expected volatility	預期波幅	80%	83%
Expected dividend yield	預期股息率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	2.26%	2.320%

Expected volatility is determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised an expense of HK\$9,376,692 (2013: HK\$244,722) in respect of the options granted which was included in staff costs for the year.

During the year ended 31 March 2014, options for 1,750,000 shares had been forfeited. The value of the lapsed options of HK\$5,698,000 was released directly to accumulated losses. No option was exercised and lapsed during the year ended 31 March 2013.

42. 認股權(續)

二零一零年認股權及二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

預期波幅乃使用本公司於過去一年股價之歷史波幅而釐定。模式中使用之預期年期已按管理層之最佳估計就不能轉讓、限制行使及行為代價之影響作出調整。

本集團就所授出認股權確認開支 9,376,692 港元(二零一三年：244,722 港元)，其已計入本年度之員工成本。

截至二零一四年三月三十一日止年度，涉及 1,750,000 股股份之認股權已被沒收。已失效認股權之價值 5,698,000 港元已直接撥入累計虧損。截至二零一三年三月三十一日止年度，概無認股權獲行使及已告失效。

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42. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2014

42. 認股權(續)

下表披露認股權於年內之變動：

二零一四年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Outstanding at 31 March 2014	Number of exercisable options
				Outstanding at 1 April 2013	Granted during the year	Lapsed during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日
Executive directors								
執行董事								
Cheng Yang								
程楊								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	5,987,670	—	5,987,670	5,987,670
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	5,388,903	—	5,388,903	5,388,903
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	2,993,835	—	2,993,835	2,993,835
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						

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42. SHARE OPTIONS (Continued)

Year 2014 (Continued)

42. 認股權(續)

二零一四年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Number of exercisable options	
				Outstanding at 1 April 2013	Granted during the year	Lapsed during the year	Outstanding at 31 March 2014	As at 31 March 2014
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日
Zheng Yuchun 鄭育淳								
29 July 2010	10 October 2010 – 28 July 2020	Vesting from 29 July 2010 to 1 October 2010	5.24	600,000	—	(600,000)	—	—
二零一零年 七月二十九日	二零一零年十月十日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一零年 十月一日歸屬						
29 July 2010	1 July 2011 – 28 July 2020	Vesting from 29 July 2010 to 1 July 2011	5.24	600,000	—	(600,000)	—	—
二零一零年 七月二十九日	二零一一年七月一日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一一年 七月一日歸屬						
29 July 2010	1 July 2012 – 28 July 2020	Vesting from 29 July 2010 to 1 July 2012	5.24	550,000	—	(550,000)	—	—
二零一零年 七月二十九日	二零一二年七月一日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一二年 七月一日歸屬						
				1,750,000	14,370,408	(1,750,000)	14,370,408	14,370,408

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42. SHARE OPTIONS (Continued)

Year 2014 (Continued)

42. 認股權(續)

二零一四年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Number of exercisable options	
				Outstanding at 1 April 2013	Granted during the year	Lapsed during the year	Outstanding at 31 March 2014	As at 31 March 2014
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日
Independent non-executive directors								
獨立非執行董事								
Tong Jingguo								
佟景國								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	299,384	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Yang Rusheng								
楊如生								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	299,384	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
So Tat Keung								
蘇達強								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	299,384	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				—	898,152	—	898,152	898,152
Employees								
僱員								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	17,064,861	—	17,064,861	17,064,861
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				1,750,000	32,333,421	(1,750,000)	32,333,421	32,333,421

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42. SHARE OPTIONS (Continued)

Year 2013

42. 認股權(續)

二零一三年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options 可行使認股權數目
				已授出認股權所涉及之股份數目				
				Outstanding at 1 April 2012 於二零一二年 四月一日 尚未行使 (Note) (附註)	Granted during the year 年內 已授出	Lapsed during the year 年內 已失效	Outstanding at 31 March 2013 於二零一三年 三月三十一日 尚未行使 (Note) (附註)	
Executive director 執行董事								
Zheng Yuchun 鄭育淳								
29 July 2010 二零一零年 七月二十九日	10 October 2010 - 28 July 2020 二零一零年十月十日 至二零二零年 七月二十八日	Vesting from 29 July 2010 to 1 October 2010 自二零一零年 七月二十九日 至二零一零年 十月一日歸屬	5.24	600,000	—	—	600,000	600,000
29 July 2010 二零一零年 七月二十九日	1 July 2011 - 28 July 2020 二零一一年七月一日 至二零二零年 七月二十八日	Vesting from 29 July 2010 to 1 July 2011 自二零一零年 七月二十九日 至二零一一年 七月一日歸屬	5.24	600,000	—	—	600,000	600,000
29 July 2010 二零一零年 七月二十九日	1 July 2012 - 28 July 2020 二零一二年七月一日 至二零二零年 七月二十八日	Vesting from 29 July 2010 to 1 July 2012 自二零一零年 七月二十九日 至二零一二年 七月一日歸屬	5.24	550,000	—	—	550,000	550,000
				1,750,000	—	—	1,750,000	1,750,000

Note:

The exercise price for the options granted and the number of shares in respect of options granted were adjusted to reflect the capital reorganisation during the year ended 31 March 2013 (see note 40(a)(i) for details).

附註：

已授出認股權之行使價及已授出認股權所涉及之股份數目已作出調整，以反映截至二零一三年三月三十一日止年度內之資本重組(詳情見附註40(a)(i))。

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43. ACQUISITION OF SUBSIDIARIES/ BUSINESS IN PRIOR YEAR

As disclosed in the Company's 2012 annual report, the Group had disputes with the other venturer in respect of the operations and future development of the business which the joint ventures as mentioned in note 25. Following the unsuccessful discussions with the other venturer, the Group commenced arbitration proceedings in 2011 against the other venturer to claim for return of 20% equity interests in Tian He, which is the holding company of all entities engaging in the provision of copyright licence fees settlement and collection services, and damages of RMB10 million. Tian He and its subsidiaries are collectively referred to as the "Tian He Group".

The final decision of the arbitration was made on 30 July 2012, in which the other venturer shall return the 20% equity interests in Tian He within 20 days from the date of delivery of the arbitration decision. The other venturer subsequently transferred the 20% equity interests in Tian He to the Group on 29 October 2012. On 11 January 2013, the Group obtained control over the joint ventures by obtaining power to cast the majority of votes at meetings of the board of Directors of Tian He, and consequently, the joint ventures became subsidiaries of the Group effective 11 January 2013.

Upon completion of the acquisition, the Group's interest in joint ventures was treated as disposed of and reacquired at fair value on the date of obtaining control. As a result, the gain on re-measurement of interest in joint ventures to fair value amounting to HK\$5,015,611 was recognised during the year ended 31 March 2013 and is included in other income and gains (see note 8).

The Tian He Group is principally engaged in copyright licence fees settlement and collection services in PRC. The acquisition was made as part of the Group's strategy to develop its business in copyright licence fees settlement and collection services in PRC.

43. 過往年度收購附屬公司／業務

誠如本公司之二零一二年年報所披露，本集團與另一合營方就附註25所述之合營公司之業務營運及未來發展產生爭議。經與另一合營方進行討論但未取得成果後，本集團於二零一一年針對另一合營方展開仲裁程序，追討於天合(即從事提供版權特許權費結算及收集服務之所有實體之控股公司)之20%股權以及人民幣10,000,000元之損害賠償。天合及其附屬公司統稱為「天合集團」。

仲裁最終裁決已於二零一二年七月三十日作出，據此，另一合營方應在仲裁決定送達之日起計20日內歸還天合之20%股權。另一合營方其後於二零一二年十月二十九日轉讓天合之20%股權予本集團。於二零一三年一月十一日，本集團通過取得天合董事會會議之大多數表決權而取得該等合營公司之控制權，故該等合營公司自二零一三年一月十一日起成為本集團之附屬公司。

於完成該收購後，本集團於合營公司之權益被視作於取得控制權當日按公平價值出售及重新收購。因此，重新計量合營公司之權益至公平價值之收益5,015,611港元已於截至二零一三年三月三十一日止年度獲確認，並計入其他收入及收益(見附註8)。

天合集團主要在中國從事版權特許費結算及收集服務。進行收購事項為本集團在中國發展其版權特許費結算及收集服務業務之策略之一部份。

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43. ACQUISITION OF SUBSIDIARIES/ BUSINESS IN PRIOR YEAR (Continued)

The fair values of net assets acquired at the date of acquisition are as follows:

43. 過往年度收購附屬公司／業務 (續)

所收購資產淨值於收購日期之公平價值如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	3,088,872
Intangible assets — provision of copyright licence fees settlement and collection services	無形資產 — 提供版權特許費結算及收集服務	2,387,031
Intangible assets — golf club membership	無形資產 — 高爾夫球俱樂部會籍	816,523
Deferred tax assets	遞延稅項資產	8,466,344
Trade and other receivables	應收貨款及其他款項	6,187,799
Cash and cash equivalents	現金及現金等值項目	54,361,618
Restricted cash at banks	受限制銀行現金	44,571,509
Trade and other payables	應付貨款及其他款項	(14,841,531)
Amount due to non-controlling interests	應付非控股權益款項	(22,144,116)
Current tax liabilities	現行稅項負債	(304,053)
Deferred tax liabilities	遞延稅項負債	(596,758)
Net assets acquired	所收購資產淨值	81,993,238
Gain on a bargain purchase	議價購買收益	(36,077,025)
Total consideration	總代價	45,916,213
Satisfied by:	以下列方式清償：	
Fair value of non-controlling interests	非控股權益之公平價值	17,218,580
Fair value of 50% equity interests in joint ventures	合營公司50%股權之公平價值	28,697,633
		45,916,213
Net cash inflow arising on acquisition:	收購事項所產生之現金流入淨額：	
Cash and cash equivalents acquired (restated) (note 1)	已收購現金及現金等值項目 (重列)(附註1)	54,361,618

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43. ACQUISITION OF SUBSIDIARIES/ BUSINESS IN PRIOR YEAR (Continued)

Gain on a bargain purchase of HK\$36,077,025 was recognised upon completion of the acquisition of the Tian He Group. The gain on a bargain purchase on acquisition was mainly attributable to nil consideration by the Group to further acquire 20% net assets of the Tian He Group due to the final decision of the arbitration as described above. The gain on a bargain purchase was included in other income and gains in the consolidated statement of comprehensive income for the year ended 31 March 2013 (see note 8).

The Group engaged Savills, an independent valuer, to assess the fair value of the assets and liabilities of the Tian He Group at the date of acquisition. The fair value of property, plant and equipment and intangible assets were estimated by applying transaction approach and excess earnings approach respectively.

The fair value of trade and other receivables, equivalent to its gross contractual amount as shown above, was considered as fully recoverable.

The Group elected to measure the non-controlling interests in the Tian He Group at acquisition-date fair value. The fair value of 30% non-controlling interests in the Tian He Group was determined by 30% of fair value of the assets and liabilities of the Tian He Group after taking into account of the lack of marketability discount at 30%.

43. 過往年度收購附屬公司／業務 (續)

議價購買收益36,077,025港元於完成收購天合集團後確認。收購事項之議價購買收益主要是由於本集團基於上述仲裁最終裁決而無償進一步收購天合集團資產淨值之20%所致。議價購買收益計入截至二零一三年三月三十一日止年度之綜合全面收益表內之其他收入及收益(見附註8)。

本集團已委聘獨立估值師第一太平戴維斯評估天合集團於收購日期之資產及負債之公平價值。物業、廠房及設備以及無形資產之公平價值分別應用交易法及超額盈餘法進行估計。

相當於上文所示總合約金額之應收貨款及其他款項之公平價值被認為可全數收回。

本集團已決定按收購日期之公平價值計量於天合集團之非控股權益。天合集團30%非控股權益之公平價值乃經考慮欠缺市場流通性折讓30%後，按天合集團資產及負債公平價值之30%釐定。

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43. ACQUISITION OF SUBSIDIARIES/ BUSINESS IN PRIOR YEAR (Continued)

Since its acquisition, the Tian He Group contributed revenue of HK\$5,957,463 and net loss of HK\$6,322,950 to the Group for the period from 11 January 2013 to 31 March 2013. Had the combination taken place on 1 April 2012, the revenue and the loss before income tax credit of the Group for the year ended 31 March 2013 for continuing operations would have been HK\$296,703,059 (restated) and HK\$126,288,190 (restated) respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor intended to be a projection of future results.

43. 過往年度收購附屬公司／業務 (續)

自其收購事項起，天合集團於二零一三年一月十一日至二零一三年三月三十一日期間為本集團帶來收益5,957,463港元及虧損淨額6,322,950港元。倘合併於二零一二年四月一日進行，則本集團截至二零一三年三月三十一日止年度持續經營業務之收入及除所得稅抵免前虧損應分別為296,703,059港元(重列)及126,288,190港元(重列)。此備考資料僅供說明用途，且不一定為倘收購事項於二零一二年四月一日完成，本集團實際應能實現之收入及經營業績之指標，亦無意作為未來業績之預測。

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44. DISPOSAL OF SUBSIDIARIES

- (a) On 14 February 2014, the Group entered into a sale and purchase agreement for the disposal of 60% of the issued share capital of CML to Mr. Chan, a non-controlling shareholder and a director of CML, for a total consideration of HK\$9,500,000. The disposal was a related party transaction and was completed on 14 February 2014.

44. 出售附屬公司

- (a) 於二零一四年二月十四日，本集團訂立買賣協議，以向陳先生（為陳式音樂之非控股股東及董事）出售陳式音樂已發行股本之60%，總代價為9,500,000港元。出售事項為關連人士交易，並已於二零一四年二月十四日完成。

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,214
Trade and other receivables	應收貨款及其他款項	18,250
Cash and cash equivalents	現金及現金等值項目	996,780
Trade and other payables	應付貨款及其他款項	(518,407)
Non-controlling interests	非控股權益	(199,534)
		299,303
Gain on disposal	出售之收益	9,200,697
Total consideration	總代價	9,500,000
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	8,545,517
Set off with trade and other payables	抵銷應付貨款及其他款項	954,483
		9,500,000
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收現金	8,545,517
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(996,780)
		7,548,737

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

(b) On 22 October 2013, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司) ("Nanjing Yinkun"), an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited* (南京山海經農業科技發展有限公司) ("Nanjing Shanhaijing"), an independent third party, pursuant to which Nanjing Yinkun agreed to dispose of, and Nanjing Shanhaijing agreed to acquire, RMB5,100,000 of the contributed capital (the "Sale Capital") of Nanjing Yinkun Asset Management Company Limited* (南京垠坤通產資產經營管理有限公司) ("Nanjing Yinkun Asset Management"), an indirect non-wholly owned subsidiary of the Company, for a consideration of RMB5,500,000 (approximately HK\$6,935,250) which was satisfied by cash. The Sale Capital represents 51% of total contributed capital of Nanjing Yinkun Asset Management. The transaction was completed on 24 December 2013.

44. 出售附屬公司(續)

(b) 於二零一三年十月二十二日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「南京垠坤」)與獨立第三方南京山海經農業科技發展有限公司(「南京山海經」)訂立買賣協議，據此，南京垠坤同意出售及南京山海經同意收購本公司之間接非全資附屬公司南京垠坤通產資產經營管理有限公司(「南京垠坤通產資產經營管理」)之實繳資本人民幣5,100,000元(「銷售資本」)，代價為人民幣5,500,000元(約6,935,250港元)，並已以現金償付。銷售資本佔南京垠坤通產資產經營管理之總實繳資本51%。交易於二零一三年十二月二十四日完成。

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	96,336,487
Goodwill	商譽	1,719,839
Trade and other receivables	應收貨款及其他款項	20,362,792
Amount due from immediate holding company	應收直接控股公司款項	1,846,749
Amounts due from related parties	應收關連人士款項	9,078,873
Cash and cash equivalents	現金及現金等值項目	32,975,742
Trade and other payables	應付貨款及其他款項	(7,833,246)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,702,289)
Amount due to a non-controlling equity holder	應付非控股權益持有人款項	(13,933,548)
Bank borrowings	銀行借貸	(96,248,661)
Current tax liabilities	現行稅項負債	(3,455,069)
Deferred tax liabilities	遞延稅項負債	(6,737,285)
Non-controlling interests	非控股權益	(13,426,838)
		18,983,546
Loss on disposal	出售之虧損	(12,048,296)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	6,935,250
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	6,935,250
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(32,975,742)
		(26,040,492)

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

- (c) On 19 April 2013, the Company entered into a provisional sale and purchase agreement with an independent third party to dispose the entire issued share capital of and shareholders' loan due from Wellrich Investments Limited ("Wellrich") at the consideration of RMB150,000,000 (equivalent to approximately HK\$187,915,000), subject to adjustments.

The disposal of Wellrich was approved by the Company's shareholders at the special general meeting dated 25 June 2013.

The adjusted consideration was RMB137,623,000 (equivalent to approximately HK\$172,410,000), which was arrived at by deducting the estimated redundancy payment of RMB7,000,000 (equivalent to approximately HK\$8,769,000) and the estimated exceed of current liabilities over current assets amounting to RMB5,377,000 (equivalent to approximately HK\$6,736,000) from the consideration.

Wellrich holds 94% equity interests in Zhaoqing Star-Lake Club ("Star-Lake Club"), which is principally engaged in hotel operation in PRC. Upon the disposal of Star-Lake Club, the cumulative amount of exchange differences amounting to approximately HK\$59,156,000 previously recognised in other comprehensive income and accumulated in foreign exchange reserve was reclassified from foreign exchange reserve to profit or loss when the gain on disposal was recognised.

44. 出售附屬公司(續)

- (c) 於二零一三年四月十九日，本公司與一名獨立第三方訂立臨時買賣協議，以出售 Wellrich Investments Limited (「Wellrich」) 之全部已發行股本及應收 Wellrich 之股東貸款，代價為人民幣 150,000,000 元（相等於約 187,915,000 港元），可予調整。

出售 Wellrich 已經本公司股東於日期為二零一三年六月二十五日之股東特別大會上批准。

經調整代價為人民幣 137,623,000 元（相等於約 172,410,000 港元），乃代價減估計遣散費人民幣 7,000,000 元（相等於約 8,769,000 港元）及估計流動負債超逾流動資產之差額人民幣 5,377,000 元（相等於約 6,736,000 港元）得出。

Wellrich 持有肇慶星湖俱樂部（「星湖俱樂部」）之 94% 股權，而後者主要在中國從事酒店業務。出售星湖俱樂部後，先前於其他全面收益確認並於外匯儲備累積之累計匯兌差額約 59,156,000 港元已於出售之收益確認時由匯兌儲備重新分類至損益。

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

(c) (Continued)

44. 出售附屬公司(續)

(c) (續)

		HK\$
		港元
Net liabilities disposed of:	所出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	655,869
Payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款	184,694,557
Inventories	存貨	3,202,237
Trade and other receivables	應收貨款及其他款項	1,241,602
Cash and cash equivalents	現金及現金等值項目	1,553,399
Trade and other payables	應付貨款及其他款項	(10,834,446)
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15,576,600
Amount due to non-controlling shareholder	應付非控股股東款項	(11,643,311)
Deferred tax liabilities	遞延稅項負債	(31,424,029)
Non-controlling interests	非控股權益	(902,535)
Shareholder's loan	股東貸款	(261,574,814)
		(109,454,871)
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累計匯兌差額由外匯儲備重新分類至損益	(59,156,406)
Repayment of shareholder's loan	償還股東貸款	261,574,814
Gain on disposal	出售之收益	79,446,079
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	172,409,616
Net cash inflow arising from disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收現金	172,409,616
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(1,553,399)
		170,856,217

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

(d) On 24 January 2013, the Group disposed of its 100% equity interest in Shenzhen Land Company Limited ("Shenzhen Land") to an independent third party at a cash consideration of RMB69,310,000 (approximately HK\$85,164,913). The net assets of Shenzhen Land as at the date of disposal were as follows:

44. 出售附屬公司(續)

(d) 於二零一三年一月二十四日，本集團出售其於深圳房屋置業有限公司（「深圳房屋」）之100%股權予一名獨立第三方，現金代價為人民幣69,310,000元（約85,164,913港元）。深圳房屋於出售日期之資產淨值如下：

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Investment properties	投資物業	82,873,000
Trade and other receivables	應收貨款及其他款項	147,902
Trade and other payables	應付貨款及其他款項	(5,232,557)
Amount due to a related company	應付關連公司款項	(39,142)
Shareholder's loan	股東貸款	(3,618,061)
		74,131,142
Repayment of shareholder's loan	償還股東貸款	3,618,061
Gain on disposal	出售之收益	7,415,710
Total consideration	總代價	85,164,913
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	85,164,913
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收現金	85,164,913

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

(e) As mentioned in note 24, on 28 May 2012, the Group entered into an agreement to dispose of its 29% equity interests in CMF to Eternity at a cash consideration of HK\$51,324,000. The transaction led to the reduction of the Group's equity interests in CMF from 74.95% to 45.95% and CMF and its subsidiaries became associates of the Group. The completion of disposal took place on 3 August 2012. The net assets of CMF as at the date of disposal were as follows:

44. 出售附屬公司(續)

(e) 誠如附註24所述，於二零一二年五月二十八日，本集團訂立協議，以現金代價51,324,000港元出售其於中國傳媒影視之29%股權予永恒策略。該項交易導致本集團於中國傳媒影視之股權由74.95%減少至45.95%，而中國傳媒影視及其附屬公司則成為本集團之聯營公司。出售事項於二零一二年八月三日完成。中國傳媒影視於出售日期之資產淨值如下：

		HK\$
		港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,459,418
Goodwill	商譽	59,092,005
Intangible assets	無形資產	1,601,640
Trade and other receivables	應收貨款及其他款項	11,335,550
Cash and cash equivalents	現金及現金等值項目	88,751,954
Trade and other payables	應付貨款及其他款項	(9,338,710)
Provision for long service payment	長期服務金撥備	(182,316)
Convertible loan notes	可換股貸款票據	(5,225,068)
Non-controlling interests	非控股權益	(35,947,062)
		112,547,411
Gain on disposal	出售之收益	6,162,734
		118,710,145
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	51,324,000
Fair value of 45.95% retained equity interests in CMF	中國傳媒影視之45.95%保留股權之公平價值	67,386,145
		118,710,145
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	51,324,000
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(88,751,954)
		(37,427,954)

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44. DISPOSAL OF SUBSIDIARIES

(Continued)

(f) On 29 June 2012, the Group disposed of its 100% equity interests in Infrared Engineering and Consultants Limited ("Infrared"), which was one of the subsidiaries of CMF, to an independent third party at a cash consideration of HK\$1. Upon completion of the disposal, Infrared ceased to be a subsidiary of the Company. The net liabilities of Infrared as at the date of disposal were as follows:

44. 出售附屬公司(續)

(f) 於二零一二年六月二十九日，本集團按現金代價1港元出售其於紅外線顧問有限公司(「紅外線」，中國傳媒影視附屬公司之一)之100%股權予獨立第三方。出售事項完成後，紅外線不再為本公司之附屬公司。紅外線於出售日期之負債淨額如下：

		HK\$ 港元
Net liabilities disposed of:	所出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	104,303
Trade and other receivables	應收貨款及其他款項	343,159
Cash and cash equivalents	現金及現金等值項目	21,627
Trade and other payables	應付貨款及其他款項	(788,583)
		(319,494)
Gain on disposal	出售之收益	319,495
Total consideration	總代價	1
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	1
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	1
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(21,627)
		(21,626)

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(a) On 30 April 2012, the Company entered into an agreement with Rise Jumbo Limited (“Rise Jumbo”) and Li Bin for the acquisition of 10 shares of US\$1 each representing 4.235% of the issued share capital of, and the benefit of 50% of all amounts as at the completion date (the “Sale Loan”) due from, Welly Champ for an aggregate consideration of HK\$9 million in cash. Li Bin, a Director of Welly Champ and Golden Island Catering Group Company Limited, a wholly-owned subsidiary of the Company, owned 50% equity interests in Rise Jumbo. Subsequently, the Company entered into a supplement agreement with Rise Jumbo and Li Bin on 9 May 2012 to the effect that completion of the acquisition should take place in two phases: (i) the first of which took place on 10 May 2012 in respect of 4.45 shares of US\$1 each of Welly Champ and HK\$2,633,867 of the Sale Loan for HK\$4 million; and (ii) the second phase on or before 30 April 2013 in respect of 5.55 shares of US\$1 each of Welly Champ and the balance of the Sale Loan for HK\$5 million. The first and second phases of acquisition were completed on 10 May 2012 and 25 April 2013 (see note 45(b)) respectively.

On 30 April 2012, the Company entered into an agreement with Long Sincere and Wang Wei for the acquisition of 10 shares of US\$1 each representing 4.235% of the issued share capital of, and the benefit of 50% of all amounts as at the completion date amounted to HK\$5,926,199 due from, Welly Champ for an aggregate consideration of HK\$9 million in cash and the total principal amount by the loans of HK\$8,500,000 (as mentioned in note 30(d)(iii)) was set off as part of the consideration on 30 April 2012. Long Sincere is a company wholly owned by Wang Wei, a Director of Welly Champ and Well Allied, another subsidiary of the Company. The acquisition was completed on 10 May 2012.

45. 收購附屬公司之額外權益

(a) 於二零一二年四月三十日，本公司與昇宏有限公司(「昇宏」)及李彬訂立協議，以收購10股每股面值1美元之隆昌股份(佔隆昌已發行股本之4.235%)及於完成日期應收隆昌之所有款項之50%利益(「銷售貸款」)，總代價為現金9,000,000港元。李彬(隆昌及本公司之全資附屬公司金島飲食集團有限公司之董事)擁有昇宏之50%股權。其後，於二零一二年五月九日，本公司與昇宏及李彬訂立補充協議，令收購事項之完成分兩期進行：(i)第一期於二零一二年五月十日完成，以4,000,000港元收購4.45股每股面值1美元之隆昌股份及銷售貸款2,633,867港元；及(ii)第二期於二零一三年四月三十日或之前完成，以5,000,000港元收購5.55股每股面值1美元之隆昌股份及銷售貸款餘額。收購事項第一期及第二期分別於二零一二年五月十日及二零一三年四月二十五日完成(見附註45(b))。

於二零一二年四月三十日，本公司與長誠及王唯訂立協議，以收購10股每股面值1美元之隆昌股份(佔隆昌已發行股本之4.235%)及於完成日期應收隆昌之所有款項5,926,199港元之50%利益，總代價為現金9,000,000港元，而於二零一二年四月三十日則抵銷本金總額達8,500,000港元之貸款(載述於附註30(d)(iii))作為部份代價。長誠是王唯全資擁有之公司，而王唯則是隆昌及本公司另一間附屬公司駿聯之董事。收購事項已於二零一二年五月十日完成。

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(a) (Continued)

Before completion of the above acquisitions, the Group had owned 83.06% equity interests in Welly Champ. Upon the completion of the above acquisitions on 30 April 2012 and 10 May 2012, effective equity interests in Welly Champ owned by the Group was increased to 89.18%.

Details of the acquisition of additional interests in Welly Champ during the year ended 31 March 2013 are summarised as follows:

45. 收購附屬公司之額外權益(續)

(a) (續)

上述收購事項完成前，本集團擁有隆昌之83.06%股權。上述收購事項於二零一二年四月三十日及二零一二年五月十日完成後，本集團所擁有之隆昌實際股權增加至89.18%。

於截至二零一三年三月三十一日止年度收購隆昌之額外權益之詳情概述如下：

		HK\$ 港元
Total aggregate consideration	總代價	13,000,000
Shareholders' loan receivables	股東之應收貸款	(8,560,066)
		4,439,934
6.12% equity interests in Welly Champ	於隆昌之6.12%股權	1,478,681
Excess of recorded in equity attributable to owners of the Company	計入本公司擁有人應佔權益之超出數額	5,918,615
Satisfied by:	以下列方式償付：	
Set off with loan receivables (note 30(d)(iii))	與應收貸款抵銷 (附註30(d)(iii))	8,500,000
Cash	現金	4,500,000
		13,000,000

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(b) On 28 June 2013, the Group and Long Sincere entered into a loan agreement in which the Group agreed to advance to Long Sincere loans in principal amount of HK\$3,073,800. The loan was secured by 10 ordinary shares of Welly Champ, a subsidiary of the Company, owned by Long Sincere. The loan bears an effective interest rate of 10% and shall be repayable in 14 days from the date of advance.

On 12 July 2013, the Long Sincere gave a written notice to the Group that Long Sincere had no ability to repay the aforesaid loans and corresponding interest in total of HK\$3,085,590 and agreed to transfer the 10 ordinary shares of Welly Champ owned by Long Sincere to the Group to settle the outstanding loans and interest.

Following the completion the above acquisition, the Company holds an aggregate of 226.13 shares in Welly Champ, representing approximately 95.77% of the total issued share capital of Welly Champ.

45. 收購附屬公司之額外權益(續)

(b) 於二零一三年六月二十八日，本集團與長誠訂立貸款協議，據此，本集團同意向長誠墊付本金額3,073,800港元之貸款。該貸款乃由長誠擁有之10股本公司附屬公司隆昌之普通股作抵押。該貸款之實際利率為10%，並須由墊付日期起計14日償還。

於二零一三年七月十二日，長誠向本集團發出書面通知，指長誠無力償還上述貸款及相應利息合共3,085,590港元，並同意向本集團轉讓長誠擁有之10股隆昌普通股，以清償未償還貸款及利息。

於上述收購事項完成後，本公司持有合共226.13股隆昌股份，相當於隆昌已發行股本總額約95.77%。

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(b) (Continued)

Details of the acquisition of additional interests in Welly Champ during the year ended 31 March 2014 are summarised as follows:

45. 收購附屬公司之額外權益(續)

(b) (續)

截至二零一四年三月三十一日止年度，收購隆昌之額外權益之詳情概述如下：

		HK\$ 港元
Total aggregate consideration	總代價	8,085,590
Shareholders' loan	股東貸款	(3,292,333)
		4,793,257
6.59% equity interests in Welly Champ	於隆昌之6.59%股權	2,595,392
Excess of recorded in equity attributable to owners of the Company	計入本公司擁有人應佔權益之超出數額	7,388,649
Satisfied by:	以下列方式償付：	
Set off with loan receivables	與應收貸款抵銷	3,085,590
Cash	現金	5,000,000
		8,085,590

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(c) On 21 September 2012, the Company entered into the conditional sale and purchase agreement ("Acquisition Agreement") made between the Company and Miss Lau and Mr. Tsang who are the connected persons in relation to the acquisition of the entire issued share capital of Media Sound at a consideration of HK\$55,896,400 which was satisfied partly by the Company's issue of promissory notes of HK\$40,896,400 to the connected persons and partly by cash of HK\$15,000,000. On 21 November 2012, the Company and Miss Lau entered into a deed of undertaking, pursuant to which the connected person undertook to indemnify the Company and a subsidiary of Media Sound an amount of RMB3 million (equivalent to approximately HK\$3,705,900) (the "Debt") owed by the subsidiary of Media Sound to persons who are independent third parties. Pursuant to the deed of undertaking, Miss Lau agreed that the Debt, which was settled by the Company's subsidiary, shall be set off with the amount to be paid to the connected person by issue of a promissory note in favour of Miss Lau under the Acquisition Agreement on completion of the acquisition.

As a result, the final consideration was satisfied by the issue of promissory notes of HK\$37,190,500 and cash of HK\$18,705,900, of which HK\$15,000,000 was paid to connected persons and HK\$3,705,900 for Debt settlement. The fair value of the promissory notes at the date of acquisition was HK\$33,510,000, which was calculated at the discount borrowing rate of 11% per annum.

45. 收購附屬公司之額外權益(續)

(c) 於二零一二年九月二十一日，本公司與柳女士及曾先生(為關連人士)訂立有條件買賣協議(「收購協議」)，內容有關收購魅麗聲之全部已發行股本，代價55,896,400港元部份以本公司向關連人士發行承兌票據40,896,400港元支付，部份則以現金15,000,000港元支付。於二零一二年十一月二十一日，本公司與柳女士訂立承諾契據，據此，柳女士承諾就魅麗聲之一間附屬公司結欠屬獨立第三方之人士之款項人民幣3,000,000元(相等於約3,705,900港元)(「該債項」)向本公司及魅麗聲之附屬公司作出彌償保證。根據承諾契據，柳女士同意本公司附屬公司所償付之債項將以將支付予該關連人士之款項抵銷，方式為於收購完成時根據收購協議以柳女士為受益人發行承兌票據。

因此，最終代價乃通過發行承兌票據37,190,500港元及現金18,705,900港元償付，其中15,000,000港元乃支付予關連人士，而3,705,900港元則用作清償該債項。承兌票據於收購日期之公平價值為33,510,000港元，乃按折讓借貸年利率11%計算得出。

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Through the acquisition of Media Sound and its subsidiary (the "Media Sound Group"), the Company acquired 39.2% equity interests in Song Labs from the connected persons. Immediate before acquisition of the Media Sound Group, the Group had owned 60.8% equity interests in Song Labs. Upon the completion of the Acquisition Agreement on 30 January 2013, effective equity interests in Song Labs owned by the Group increased to 100%.

Since the Media Sound Group has no business operation except investment holding and, immediately before the acquisition, it held 39.2% equity interests in Song Labs, the Directors of the Company are of opinion that the acquisition does not constitute a business combination for accounting purposes and is in fact a purchase of net assets in nature. Accordingly, the acquisition constitutes a change in the Group's ownership interest in Song Labs that does not result in a loss of control.

45. 收購附屬公司之額外權益(續)

(c) (續)

透過收購魅麗聲及其附屬公司(「魅麗聲集團」)，本公司自關連人士收購天語同聲之39.2%股權。緊接收購魅麗聲集團前，本集團擁有天語同聲之60.8%股權。收購協議於二零一三年一月三十日完成後，本集團於天語同聲擁有之實際股權增加至100%。

由於魅麗聲集團除投資控股外並無經營任何業務，並於緊接收購事項前持有天語同聲之39.2%股權，本公司董事認為，收購事項就會計目的而言不會構成業務合併及實際性質屬購買資產淨值。故此，收購事項構成本集團於天語同聲並無導致喪失控制權之所有權權益變動。

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45. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Details of the acquisition are summarised as follows:

		HK\$ 港元
Total consideration	總代價	52,215,900
Debt settlement on behalf of the Media Sound Group	代表魅麗聲集團清償債項	(3,705,900)
		48,510,000
Net liabilities of the Media Sound Group assumed	所承擔之魅麗聲集團負債淨額	35,165,699
		83,675,699
39.2% equity interests in Song Labs	於天語同聲之39.2%股權	(3,987,907)
Excess recorded in equity attributable to owners of the Company	計入本公司擁有人應佔權益之超出數額	79,687,792

Satisfied by:

以下列方式償付：

		HK\$ 港元
Promissory notes measured at fair value	按公平價值計量之承兌票據	33,510,000
Cash	現金	18,705,900
		52,215,900

Details of the acquisition were set out in the Company's circular dated 11 January 2013.

收購事項之詳情載於本公司日期為二零一三年一月十一日之通函。

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46. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, significant related party transactions during the year are as follows:

46. 關連人士交易

除財務報表其他部份另有披露者外，年內進行之重大關連人士交易如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
Notes 附註		HK\$ 港元	HK\$ 港元
	Facility sharing income from an associate	4,440,206	2,960,138
	Guarantee return to non-controlling shareholder	—	1,238,283
	Interest expense to non-controlling shareholders	778,171	805,346

(a) Facility sharing income was received from an associate based on the facility sharing agreement signed between parties.

(b) Guarantee return was provided to a non-controlling shareholder of a subsidiary in PRC for the first three years from 2011 in the amounts of RMB735,000, RMB980,000 and RMB980,000 respectively.

(c) The Company entered into agreements to acquire additional interests from companies, equity interests of which are owned by Directors of the Company's subsidiaries. Please refer to note 45(a), (b) for details.

(a) 設施共享收入乃來自聯營公司，並按訂約各方簽訂之設施共享協議計算。

(b) 自二零一一年起首三年向一間中國附屬公司之非控股股東提供之保證回報金額分別為人民幣735,000元、人民幣980,000元及人民幣980,000元。

(c) 本公司訂立協議，以自本公司附屬公司董事擁有股權之公司收購額外權益。有關詳情請參閱附註45(a)、(b)。

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46. RELATED PARTY TRANSACTIONS

(Continued)

(d) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

46. 關連人士交易(續)

(d) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Short-term benefits	短期利益	18,250,169	12,014,758
Post-employment benefits	離職後福利	129,500	107,000
		18,379,669	12,121,758

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47. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss for the year to net cash used in operations is as follows:

47. 綜合現金流量表附註

本年度虧損與經營業務所用之現金淨額對賬如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註 1)
Loss before income tax expense/(credit)	除所得稅開支/(抵免)前虧損		
— Continuing operations	— 持續經營業務	(127,399,498)	(46,775,163)
— Discontinued operation	— 已終止業務	68,390,638	(49,033,007)
Interest income	利息收入	(2,251,425)	(2,998,598)
Interest expenses	利息開支	13,275,762	16,559,226
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,210,566	38,478,592
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	1,205,395	4,044,898
Amortisation of intangible assets	無形資產之攤銷	15,564,496	15,076,271
Amortisation of deferred expenditure	遞延開支之攤銷	12,930,831	11,306,375
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(157,207)	101,654
Loss on early redemption of convertible bonds	提前贖回可換股債券之虧損	—	1,742,037
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	8,840,980	915,584
Impairment loss on payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之減值虧損	—	11,794,347
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	449,120	10,571,573
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	6,831,200	5,037,349
Realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現收益	(2,378,140)	—
Gain on a bargain purchase on acquisition of subsidiaries	收購附屬公司之議價購買收益	—	(36,077,025)
Gain on step acquisition of joint ventures	逐步收購合營公司之收益	—	(5,015,611)
Gain on disposal of subsidiaries, net	出售附屬公司之收益，淨額	(76,598,480)	(13,897,939)
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	—	(5,770,688)
Waiver of amount due to a related party	豁免應付關連人士款項	(2,836,401)	—
Facility sharing income from an associate	來自聯營公司之設施共享收入	(4,440,206)	—
Share of losses of associates	分佔聯營公司虧損	6,508,682	4,251,761
Share of losses of joint ventures	分佔合營公司虧損	—	3,526,516
Equity-settled share-based payment expense	股權結算以股份支付之開支	9,376,692	244,722

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47. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

47. 綜合現金流量表附註(續)

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元 (Restated) (重列) (note 1) (附註 1)
Operating loss before working capital changes	營運資金變動前之經營虧損	(53,476,995)	(35,917,126)
Increase in inventories	存貨增加	(4,526,680)	(8,130,307)
Decrease in trade and other receivables	應收貨款及其他款項減少	36,695,860	28,718,318
Decrease in amounts due from non-controlling shareholders	應收非控股股東款項減少	—	4,000
Decrease in amounts due from related parties	應收關連人士款項減少	—	17,538,001
Increase in amounts due from an associate	應收聯營公司款項增加	—	(7,833)
Increase/(decrease) in trade and other payables	應付貨款及其他款項增加/(減少)	1,099,179	(25,907,160)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少	—	(4,331,942)
Decrease in amounts due to related parties	應付關連人士款項減少	—	(50,517,012)
Increase in deferred income	遞延收入增加	4,731,516	—
Net cash used in operations	經營業務所用現金淨額	(15,477,120)	(78,551,061)

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48. LEASES

Operating leases – lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (2013: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The lease payments recognised as an expense are as follows:

48. 租約

經營租約 — 承租人

本集團根據經營租約租賃若干物業。該等物業租約之初始期間通常為一至十六年(二零一三年：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租金如下：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Minimum lease payments	最低租金	52,455,152	47,840,859

The total future minimum lease payments are due as follows:

日後最低租金總額於下列期間到期：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	39,908,872	40,905,372
Later than one year and not later than five years	超過一年但不遲於五年	95,159,660	96,737,944
More than five years	超過五年	96,840,967	145,723,762
		231,909,499	283,367,078

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48. LEASES (Continued)

Operating Leases – Lessor

The Group leases out its investment properties and sub-leases of properties in PRC under operating leases. No leases were signed for investment properties for the year (2013: one to five years) and sub-leases of properties in PRC usually run for one to five years (2013: one to five years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating leases are as follows:

48. 租約(續)

經營租約 — 出租人

本集團根據經營租約出租其投資物業並分租其於中國之物業。本年度概無簽訂投資物業之租約(二零一三年：一至五年)，而於中國分租物業之租約通常為一至五年(二零一三年：一至五年)。租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	28,114,554	74,536,183
Later than one year and not later than five years	超過一年但不遲於五年	39,371,555	147,865,967
More than five years	超過五年	8,233,614	42,574,082
		75,719,723	264,976,232

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49. CAPITAL COMMITMENTS

(a)

Commitments for the acquisition of plant and equipment:
Contracted for but not provided

收購廠房及設備之承擔：
已訂約但未撥備

49. 資本承擔

(a)

Group 本集團		Company 本公司	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
7,668,139	6,850,269	—	—

(b) On 8 July 2011, the Group completed an agreement dated 27 May 2011 with HaoRan Cultural Development Limited ("BoRen Vendor"), an independent third party, to acquire the entire issued share capital of BoRen from BoRen Vendor for a consideration of RMB90 million, RMB25 million (equivalent to HK\$29,897,153) of which was paid in cash and the balance of RMB65 million by the issue of 420,176,215 ordinary shares of the Company (the "BoRen Agreement"). The quoted closing price per share of the Company quoted on the Stock Exchange on that date was HK\$0.191.

(b) 於二零一一年七月八日，本集團完成與獨立第三方昊然文化發展有限公司(「博仁賣方」)訂立日期為二零一一年五月二十七日之協議，以向博仁賣方收購博仁之全部已發行股本，代價為人民幣90,000,000元，其中人民幣25,000,000元(相等於29,897,153港元)以現金支付，餘額人民幣65,000,000元則以發行420,176,215股本公司普通股支付(「博仁協議」)。本公司股份當日於聯交所所報之收市報價為每股0.191港元。

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49. CAPITAL COMMITMENTS (Continued)

(b) (Continued)

The BoRen Agreement contained a profit guarantee from BoRen Vendor whereby BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite-China and its subsidiaries (the "Elite Group") for the three financial years ending 31 December 2013 (the "Guaranteed Period") shall be not less than RMB75 million (the "Guaranteed Profit"). Meanwhile, the Group is obligated to advance loans ("Advanced Loans") in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50 million each financial year during the Guaranteed Period to the Elite Group for the development of the business of BoRen and its subsidiaries (the "BoRen Group"). In case of the Elite Group failed to meet the Guaranteed Profit, the maximum amount to be received by the Group from BoRen Vendor shall not exceed RMB90 million.

On 20 December 2011, The Group and BoRen Vendor entered into a supplemental agreement to defer the Guaranteed Period from the three financial years ending 31 December 2013 to the three financial years ending 31 December 2014 and the related Advanced Loans would be deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged. On 31 December 2012, the Group and BoRen Vendor further entered into a supplemental agreement to defer the Guarantee Period from the three financial years ending 31 December 2014 to the three financial years ending 31 December 2015 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

49. 資本承擔(續)

(b) (續)

博仁協議包括博仁賣方提供之溢利保證，據此，博仁賣方保證宗華菁英及其附屬公司(「菁英集團」)於截至二零一三年十二月三十一日止三個財政年度(「保證期間」)之經審核合併除稅後純利總額及非控股權益將不會低於人民幣75,000,000元(「保證溢利」)。同時，本集團有責任於保證期間內各財政年度向菁英集團墊付本金總額不低於人民幣50,000,000元之等額港元計值貸款(「墊付貸款」)，作為博仁及其附屬公司(「博仁集團」)發展業務之用。倘菁英集團未能達致保證溢利，本集團將從博仁賣方收取之最高金額不得超出人民幣90,000,000元。

於二零一一年十二月二十日，本集團與博仁賣方訂立補充協議，以將保證期間由截至二零一三年十二月三十一日止三個財政年度延至截至二零一四年十二月三十一日止三個財政年度，相關墊付貸款將相應延遲，而博仁協議之其他條款及條件則維持不變。於二零一二年十二月三十一日，本集團與博仁賣方進一步訂立補充協議，以將保證期間由截至二零一四年十二月三十一日止三個財政年度延至截至二零一五年十二月三十一日止三個財政年度，相關墊付貸款將相應進一步延遲，而博仁協議之其他條款及條件則維持不變。

財務報表附註

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49. CAPITAL COMMITMENTS (Continued)

(b) (Continued)

On 30 September 2013, the Group and BoRen Vendor further entered into another supplemental agreement to defer the Guarantee Period from the three financial years ending 31 December 2015 to the three financial years ending 31 December 2016 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

(c) The Company entered into the conditional sale and purchase agreement to acquire the entire issued share capital of Longisland Tourism. Please refer to note 30(e) for details.

(d) On 23 September 2013, the Company entered into 3 sets of memorandum of understanding ("JV MOU, Xuzhou MOU and Suzhou MOU") with various parties regarding (i) the proposed establishment of a joint venture company with its principal business in management of property development projects for the Company and other independent third parties and (ii) the proposed acquisitions of the issued share capital and shareholder's loan of a company which directly or indirectly holds interests in the Xuzhou project and the share capital of a company which directly or indirectly holds interests in the Suzhou project.

JV MOU, Xuzhou MOU and Suzhou MOU are not legally binding and are subject to formal agreements in relation thereto being entered into.

49. 資本承擔(續)

(b) (續)

於二零一三年九月三十日，本集團與博仁賣方進一步訂立另一份補充協議，以將保證期間由截至二零一五年十二月三十一日止三個財政年度延至截至二零一六年十二月三十一日止三個財政年度，相關墊付貸款將相應進一步延遲，而博仁協議之其他條款及條件則維持不變。

(c) 本公司訂立有條件買賣協議，以收購長島旅遊之全部已發行股本。詳情請參閱附註30(e)。

(d) 於二零一三年九月二十三日，本公司與多方訂立三份備忘錄(「合資公司備忘錄、徐州備忘錄及宿州備忘錄」)，內容有關(i)建議成立一間合營公司，其主要業務為管理本公司及其他獨立第三方之物業發展項目；及(ii)建議收購一間直接或間接於徐州項目中持有權益之公司之已發行股本及股東貸款，以及一間直接或間接於宿州項目中持有權益之公司之股本。

合資公司備忘錄、徐州備忘錄及宿州備忘錄並無法律約束力，並須待就此訂立正式協議，方可作實。

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49. CAPITAL COMMITMENTS (Continued)

(d) (Continued)

On 23 October 2013, the Company and other signing parties to JV MOU, Xuzhou MOU and Suzhou MOU entered into letters of extension respectively, pursuant to which the Company and other signing parties agreed to extend the time limit for signing formal agreement respectively from 30 days to 90 days ("Extension"). Save and except the Extension, all other terms and conditions contained in the MOUs remain unchanged.

On 20 December 2013, the Company and other signing parties to JV MOU, Xuzhou MOU and Suzhou MOU entered into letters of extension respectively, pursuant to which the Company and other signing parties agreed to extend the time limit for entering into formal agreements to 30 June 2014. Save and except the extension of time limit of the MOUs, all other terms and conditions contained in the MOUs remain unchanged.

The parties entered into respective letters of extension, pursuant to which the parties agreed to extend the time limit for entering into formal agreements respectively to 30 June 2014.

Details of the JV MOU, Xuzhou MOU and Suzhou MOU were more particularly set out in the announcements of the Company dated 23 September 2013, 23 October 2013 and 20 December 2013.

(e) Details of other commitments are set out in note 27 to the financial statements.

49. 資本承擔(續)

(d) (續)

於二零一三年十月二十三日，本公司與合資公司備忘錄、徐州備忘錄及宿州備忘錄之其他簽約方分別訂立延期函件，據此，本公司與其他簽約方同意將簽訂正式協議之限期分別延期30日至90日（「延期」）。除延期外，該等備忘錄所載之所有其他條款及條件維持不變。

於二零一三年十二月二十日，本公司與合資公司備忘錄、徐州備忘錄及宿州備忘錄之其他簽約方分別訂立延期函件，據此，本公司與其他簽約方同意將訂立正式協議之限期延期至二零一四年六月三十日。除該等備忘錄之限期延期外，該等備忘錄所載之所有其他條款及條件維持不變。

訂約方已訂立相關延期函件，據此，訂約方同意分別將訂立正式協議之限期延期至二零一四年六月三十日。

合資公司備忘錄、徐州備忘錄及宿州備忘錄之詳情載於本公司在二零一三年九月二十三日、二零一三年十月二十三日及二零一三年十二月二十日刊發之公佈。

(e) 其他承擔之詳情載於財務報表附註27。

財務報表附註

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50. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

Policy for managing these risks is set by the Board following recommendations from the Chief Financial Officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

(a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from loans and receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions or credit ratings. The Group and the Company is not exposed to concentration of credit risk. Please refer to note 30 for further analysis of credit risk associated with trade and other receivables.

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

50. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

(a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因貸款及應收款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貸款所產生之信貸風險。信貸額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況或信貸評級評估信貸風險。本集團及本公司並無承受集中信貸風險。有關應收貸款及其他款項之信貸風險之進一步分析，請參閱附註30。

由於交易對手方為國際信貸評級機構評予高信貸評級之銀行，故銀行存款之信貸風險有限。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk

The Group's objective is to ensure there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The contractual maturities of financial liabilities are shown as below:

The Group

		Carrying amount	Total contractual undiscounted cash flows 合約未貼現現金 流量總額 賬面值 HK\$ 港元	本集團			
				Within 1 year or on demand 一年內或應要求 合約 HK\$ 港元	More than 1 year but less than 2 years 一年但少於兩年 超過 HK\$ 港元	More than 2 years but less than 5 years 兩年但少於五年 超過 HK\$ 港元	More than 5 years 超過五年 HK\$ 港元
2014	二零一四年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	61,853,781	61,853,781	61,853,781	—	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	97,794,653	97,794,653	97,794,653	—	—	—
Amounts due to related parties	應付關連人士款項	35,023,051	35,023,051	35,023,051	—	—	—
Bank borrowings	銀行借貸	29,569,384	31,961,213	31,961,213	—	—	—
Other borrowings	其他借貸	39,640,500	40,680,500	40,680,500	—	—	—
		263,881,369	267,313,198	267,313,198	—	—	—
2013	二零一三年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	72,355,784	72,355,784	72,355,784	—	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	105,877,403	105,877,403	105,877,403	—	—	—
Amounts due to related parties	應付關連人士款項	37,900,742	37,900,742	37,900,742	—	—	—
Bank borrowings	銀行借貸	102,901,297	111,581,350	111,581,350	—	—	—
Other borrowings	其他借貸	46,507,925	50,605,229	50,605,229	—	—	—
		365,543,151	378,320,508	378,320,508	—	—	—

50. 財務風險管理(續)

(b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

財務負債之合約到期日顯示如下：

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

The Company

	Carrying amount	Total contractual cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		未貼現現金流量總額	一年內或應要求	一年但不少於兩年	兩年但不少於五年	超過五年
	賬面值					
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元

2014	二零一四年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	1,584,801	1,584,801	1,584,801	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	732,126,551	732,126,551	732,126,551	—	—	—
Other borrowings	其他借貸	26,640,500	27,680,500	27,680,500	—	—	—
		760,351,852	761,391,852	761,391,852	—	—	—

2013	二零一三年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	777,958	777,958	777,958	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	657,448,855	657,448,855	657,448,855	—	—	—
Other borrowings	其他借貸	34,125,098	37,195,000	37,195,000	—	—	—
		692,351,911	695,421,813	695,421,813	—	—	—

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NOTES TO THE FINANCIAL STATEMENTS

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its fixed-rate loan receivables, bank borrowings, other borrowings, amounts due to non-controlling shareholders, and convertible bonds. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

50. 財務風險管理(續)

(c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團承擔現金流量利率風險。

本集團亦承擔主要與其定息應收貸款、銀行借貸、其他借貸、應付非控股股東款項及可換股債券有關之公平價值利率風險。本集團目前並無以任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk (Continued)

Interest rate profile

The following table details interest rates analysis that management of the Company evaluates the interest rate risk.

50. 財務風險管理(續)

(c) 利率風險(續)

利率組合

下表詳列本公司管理層評估利率風險之利率分析。

	Group 本集團				Company 本公司			
	2014 二零一四年		2013 二零一三年		2014 二零一四年		2013 二零一三年	
	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
Financial assets	財務資產							
Fixed-rate financial assets:	定息財務資產:							
— Loan receivables	3.55%	11,300,000	8.00%	22,500,000	—	—	—	—
Floating-rate financial assets:	浮息財務資產:							
— Cash and bank balances	0.83%	173,820,122	0.30%	187,756,090	0.22%	8,631,546	0.25%	33,869,149
Financial liabilities	財務負債							
Fixed-rate financial liabilities:	定息財務負債:							
— Amounts due to non-controlling shareholders	2.50%	1,330,000	6.12%	7,954,800	—	—	—	—
— Bank borrowings	12.50%	3,278,482	7.20%	11,144,545	—	—	—	—
— Other borrowings	9.61%	39,640,500	10.73%	46,507,925	11.00%	26,640,500	11.00%	34,125,098
Floating-rate financial liabilities:	浮息財務負債:							
— Bank borrowings	2.73%	26,290,902	8.59%	91,756,752	—	—	—	—

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Company assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2014 and 2013.

50. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本公司管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零一四年及二零一三年所使用之方法及假設並無變動。

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Increase by 100 basis points 增加100個基點	1,475,292	959,993	86,315	358,691
Decrease by 100 basis points 減少100個基點	(1,182,093)	347,962	(18,637)	(91,307)

(d) Currency risk

The Group mainly operates in Hong Kong and PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

(d) 貨幣風險

本集團主要於香港及中國營運，大部份交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。

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50. FINANCIAL RISK MANAGEMENT

(Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as available-for-sale equity securities. They are listed on the Stock Exchange and have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 50% (2013: 50%) higher/lower, the other component of equity would increase/decrease by HK\$52,448,966 (2013: HK\$39,884,249).

50. 財務風險管理(續)

(e) 股本價格風險

本集團面對分類為可供出售股本證券之股本工具所產生之股本價格變動。該等股本工具於聯交所上市，且已按較長遠之增長潛力選取，表現與預期亦會定期受到監管。

敏感度分析

股本價格風險之敏感度分析包括本集團之金融工具，有關金融工具之公平價值或未來現金流將會有所波動，此乃由於其相應或相關資產之股本價格變動所致。倘相關股本工具之價格上升／下降50%（二零一三年：50%），則其他股本部份將增加／減少52,448,966港元（二零一三年：39,884,249港元）。

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51. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(l):

51. 按類別劃分之財務資產及財務負債概要

下表顯示附註4(l)所界定之財務資產及負債之賬面值及公平價值：

	2014 二零一四年		2013 二零一三年	
	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元
Financial assets	財務資產			
Loans and receivables		貸款及應收款項	380,151,041	380,151,041
Available-for-sale financial assets		可供出售財務資產	342,985,323	342,985,323
	208,301,204	208,301,204	181,307,682	181,307,682
Financial liabilities	財務負債			
Financial liabilities measured at amortised cost		按攤銷成本計量之財務負債	263,881,369	263,881,369
			365,543,151	365,543,151

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

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

(a) 財務資產及財務負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件並於活躍具流通性市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債之公平價值乃根據公認之定價模式，並利用類似工具之可觀察現行市場交易價格及買家報價作貼現現金流量分析而釐定。

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51. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

51. 按類別劃分之財務資產及財務負債概要(續)

(b) 下表載列按公平價值列賬之金融工具按公平價值層級架構之分析：

層級1：相同資產或負債於活躍市場之報價(不予調整)；

層級2：層級1所包含資產或負債之直接(即價格)或間接(即衍生自價格)可觀察輸入資料(報價除外)；及

層級3：並非以可觀察市場數據為依據之資產或負債輸入資料(不可觀察輸入資料)。

		Group 本集團			
		2014 二零一四年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級1	Level 2 層級2	Level 3 層級3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	101,333,932	—	—	101,333,932
Convertible loan notes	可換股貸款票據	—	3,569,000	—	3,569,000
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	103,398,272	103,398,272
		101,333,932	3,569,000	103,398,272	208,301,204

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51. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) (Continued)

51. 按類別劃分之財務資產及財務負債概要(續)

(b) (續)

		Group 本集團			
		2013 二零一三年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1	Level 2 層級 2	Level 3 層級 3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	75,318,757	—	—	75,318,757
Convertible loan notes	可換股貸款票據	—	4,449,740	—	4,449,740
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	101,539,185	101,539,185
		75,318,757	4,449,740	101,539,185	181,307,682

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

按重大不可觀察輸入資料(層級3)得出之按公平價值列賬之金融工具對賬如下:

		Group 本集團	
		Equity Securities 股本證券	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 April	於四月一日	101,539,185	98,747,593
Exchange differences	匯兌差額	1,859,087	2,791,592
At 31 March	於三月三十一日	103,398,272	101,539,185

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51. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

- (c) Valuation techniques and inputs used in Level 2 fair value measurements

Convertible loan notes

Convertible loan notes are measured at fair value at the end of the reporting period. Fair value of the convertible loan notes are based on the closing price of the shares of underlying stock price as at the end of the reporting period. The fair value of convertible loan notes is considered to be divided into two components, namely 1) share value; 2) early redemption option of the Company and has been determined by a firm of professional valuer, APAC, using valuation technique.

The share value is equal to underlying stock price multiplied by the convertible number of shares. Binomial option pricing model is used for valuation of the early redemption option. Significant input into the model was underlying stock price, expected volatility, risk-free rate, life of the options and expected ordinary dividend yield.

51. 按類別劃分之財務資產及財務負債概要(續)

- (c) 層級2公平價值計量使用之估值技術及輸入資料

可換股貸款票據

可換股貸款票據乃於報告期末按公平價值計量。可換股貸款票據之公平價值乃按於報告期末相關股價之股份收市價計算。可換股貸款票據之公平價值被視為分為兩個部份，即本公司之1)股份價值；及2)提前贖回選擇權，已由專業估值師行亞太採用估值技術釐定。

股份價值相等於相關股價乘以可換股股份數目。對提前贖回選擇權進行估值時採用二項式期權定價模式。該模式之重大輸入資料為相關股價、預期波幅、無風險利率、期權年期及預期普通股股息率。

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51. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

- (d) Valuation techniques and inputs used in Level 3 fair value measurements

Contingent consideration related to acquisition of subsidiaries

Binomial option pricing model is used for valuation of the contingent consideration in related to acquisition of subsidiaries. Significant input into the model was as follows:

Expected 2014 net profits after taxation and non-controlling interests	預期二零一四年除稅後純利及非控股權益	RMB2,865,000 人民幣2,865,000元
Expected 2015 net profits after taxation and non-controlling interests	預期二零一五年除稅後純利及非控股權益	RMB6,596,000 人民幣6,596,000元
Expected 2016 net profits after taxation and non-controlling interests	預期二零一六年除稅後純利及非控股權益	RMB9,847,000 人民幣9,847,000元
Annual risk-free rate	年度無風險利率	2.8-3.1%
Expected volatility	預期波幅	40%

The fair value of contingent consideration related to acquisition of subsidiaries is determined using binomial option pricing model and the significant unobservable input used in the fair value measurement is expected 2014 – 2016 net profits after taxation and non-controlling interests. The fair value measurement is negatively correlated to the expected 2014 – 2016 net profits after taxation and non-controlling interests. As at 31 March 2014, it is estimated that with all other variables held constant, an increase/decrease in expected 2014 – 2016 net profits after taxation and non-controlling interests by 20%, which is a reasonable magnitude determined by management, would have no effect on the Group's other comprehensive income.

51. 按類別劃分之財務資產及財務負債概要(續)

- (d) 層級3公平價值計量使用之估值技術及輸入資料

有關收購附屬公司之或然代價

對有關收購附屬公司之或然代價進行估值時採用二項式期權定價模式。該模式之重大輸入資料如下：

有關收購附屬公司之或然代價之公平價值乃使用二項式期權定價模式釐定，而公平價值計量使用之重大不可觀察輸入資料為預期二零一四年至二零一六年除稅後純利及非控股權益。公平價值計量與預期二零一四年至二零一六年除稅後純利及非控股權益成反比。於二零一四年三月三十一日，估計倘所有其他變數維持不變，預期二零一四年至二零一六年除稅後純利及非控股權益上升/下跌20%（為管理層釐定之合理幅度）將不會對本集團之其他全面收益構成影響。

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52. EVENTS AFTER THE REPORTING PERIOD

- (a) On 10 April 2014, the Company entered into fourth supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a period of 270 days from 10 April 2014 to 4 January 2015 and all other terms of the MOU I shall remain valid and shall not be affected in any respect (see note 30(e) for details).
- (b) On 12 June 2014, the Group entered into a non-legally binding memorandum of understanding (“MOU”) with Mr. Cheng Yang (“Mr. Cheng”), chairman, chief executive officer and executive director of the Company. Pursuant to the MOU, the Group intends to acquire Eastheart Holdings Limited (“Eastheart”) from Mr. Cheng. Eastheart has agreed to subscribe for RMB107.2 million of registered capital in Guangdong American Champaign Villa Development Co. Limited* (“廣東美洲原野山莊開發有限公司”) (“GACV”), a PRC limited company. The only significant asset of GACV is 54 separate parcels of undeveloped land in Huangpu District (黃埔區), Guangzhou with an aggregate area of 666,666.37 square meters.

Details of the MOU were disclosed in the Company’s announcement dated 12 June 2014.

52. 報告期後事項

- (a) 於二零一四年四月十日，本公司與EFL訂立第四份補充備忘錄，當中備忘錄I之有效期延長270天(自二零一四年四月十日起至二零一五年一月四日止)，及備忘錄I之所有其他條款仍有效且在任何方面不會受到影響(詳情見附註30(e))。
- (b) 於二零一四年六月十二日，本集團與程楊先生(「程先生」，為本公司主席、行政總裁兼執行董事)訂立一份無法律約束力諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本集團有意向程先生收購Eastheart Holdings Limited(「Eastheart」)。Eastheart已同意認購一間中國有限公司廣東美洲原野山莊開發有限公司(「廣東美洲原野山莊」)的註冊資本之人民幣107,200,000元。廣東美洲原野山莊的唯一重大資產是位於廣州市黃埔區總面積666,666.37平方米的54塊不相連和未開發土地。

諒解備忘錄之詳情於本公司在二零一四年六月十二日刊發之公佈內披露。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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52. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

(c) On 3 April 2014, CMF placed 100,000,000 new ordinary shares under general mandate and the Group's interests in CMF was diluted to approximately 38.37%. On 24 April 2014, CMF conditionally agreed to place up to 300,000,000 ordinary shares under specific mandate ("CMF Placement") and the CMF Placement was duly approved by the shareholders of CMF in a special general meeting on 10 June 2014. Following the completion of CMF Placement on 17 June 2014, the Group's interests in CMF was further diluted to approximately 25.66%.

53. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2014.

52. 報告期後事項(續)

(c) 於二零一四年四月三日，中國傳媒影視根據一般授權配售100,000,000股新普通股，而本集團於中國傳媒影視之權益攤薄至約38.37%。於二零一四年四月二十四日，中國傳媒影視有條件地同意根據特別授權配售最多300,000,000股普通股(「中國傳媒影視配售事項」)，而中國傳媒影視配售事項已於二零一四年六月十日之股東特別大會上獲中國傳媒影視之股東正式批准。於中國傳媒影視配售事項於二零一四年六月十七日完成後，本集團於中國傳媒影視之權益進一步攤薄至約25.66%。

53. 批准財務報表

財務報表已獲董事會於二零一四年六月二十六日批准及授權刊發。

投資物業一覽表

SCHEDULE OF INVESTMENT PROPERTY

Description 描述	Type 類型	Lease Term 租期
980, Gamsan-ri, Andeok-myeun, Seogwipo-si, Jeju-do, Korea 韓國濟州特別自治道西歸浦市安德面柑山里980號	Residential 住宅	Freehold 永久業權