



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

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



Empowering
for a Brighter Future
同創 · 璀璨未來

2014
Annual Report 年報

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中星集團控股有限公司
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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

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

Alternate director:

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

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生 (於二零一三年
十一月二十六日辭任)
呂麗萍女士
李國雲先生 (於二零一三年
四月五日獲委任)

替任董事：

劉錦昌先生
(*吳惠群博士之替任董事*)

公司秘書

張玉珊小姐

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS⁺

Bank of China (Hong Kong) Limited
Bank of Communications Co., Limited
China Citic Bank International Limited
Hang Seng Bank Limited
The Hongkong and Shanghai
Banking Corporation Limited
Standard Chartered Bank
(Hong Kong) Limited

+ names are in alphabetical order

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業 地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

主要往來銀行⁺

中國銀行(香港)有限公司
交通銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

+ 名稱以英文字母次序排列

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

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

STOCK CODE

00055

有關香港法律之法律顧問

梁寶儀劉正豪律師行

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

公司網址

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

股份代號

00055

Company Award 企業獎項

HANG SENG PAN PEARL RIVER DELTA
ENVIRONMENTAL AWARDS 2012/13 SILVER
AWARD

二零一二／一三年度恒生泛珠
三角環保大獎銀獎



Company Award 企業獎項

2013 HONG KONG AWARDS FOR ENVIRONMENTAL
EXCELLENCE – SECTORAL AWARDS –
MANUFACTURING (CERTIFICATE OF MERIT)

2013香港環保卓越計劃－界別卓越
獎－製造業（優異獎）



Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Neway Group Holdings Limited (the "Company"), I am pleased to present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014 (the "year").

During the year, the Group recorded a loss mainly due to (i) the volatile economic conditions in the export and domestic markets of the manufacturing and sales business which resulted in a decrease in the number of sales orders placed by customers, (ii) increase in minimum wages set by the government of the People's Republic of China (the "PRC") and (iii) one-off impairment loss recognised on the investment in the Republic of Korea.

This year, the Group has taken several important measures to further diversify into new businesses of money lending, financial leasing and property development in Hong Kong and the PRC so as to broaden the future revenue stream of the Group and diversify the risk from concentrating on any single business.

For the manufacturing and sales business, the Group has endeavoured to source qualified alternative materials and managed to lower material costs. It has also invested in increased automation to enhance efficiency, and diversify its product portfolios to cater for different group of overseas and domestic customers.

Looking forward, it is expected that the environment in which the Group operates, especially the manufacturing sector, will remain tough in the coming financial year with rising operational expenses in the PRC. For the manufacturing business, the Group will continue to enhance its cost control and efficiency by better utilisation of machines and improvement in the existing production processes, together with the cost tightening policy to closely monitor the operating costs. Besides, the Group will allocate more resources to build up business relationships with larger multi-national corporations and customers with higher potential. Furthermore, the Group will devote continuous effort in environmental protection to enhance its competitiveness and consolidate its corporate image as a green corporate citizen to the community.

本人謹代表Neway Group Holdings Limited中星集團控股有限公司*（「本公司」）董事會（「董事會」）欣然向股東提呈本公司及其附屬公司（「本集團」）截至二零一四年三月三十一日止年度（「本年」）之業績。

本集團於年內錄得虧損，主要由於(i)製造及銷售業務之出口及國內市場經濟狀況波動令客戶所下銷售訂單減少，(ii)中華人民共和國（「中國」）政府制定之最低工資上調及(iii)於大韓民國之投資確認一次性減值虧損所致。

於本年度，本集團採取多項重大舉措，進一步於香港及中國開拓放債、融資租賃及物業發展等新業務，從而增加本集團未來收益來源及分散集中從事任何單一業務之風險。

製造及銷售業務方面，本集團致力採購合資格替代材料，成功降低原料成本。同時投資於加強工序自動化以提升效益，令產品組合更多元化，迎合海外及國內不同客戶群之需要。

展望將來，預期中國經營成本持續上漲，本集團經營環境（尤其是製造業）於下一財政年度仍然艱難。製造業務方面，本集團將透過優化機器利用及改善現有生產流程，同時推行成本收緊政策，密切監察經營成本，繼續加強成本控制及提升效益。此外，本集團將調撥更多資源與更大型跨國企業及潛力優厚之客戶建立業務關係。再者，本集團將繼續致力於環保方面，提升競爭力，令本集團作為社區綠色企業公民之企業形象更加深入人心。

Chairman's Statement 主席報告

For the entertainment business, the Group will continue to utilise its established platform in Hong Kong and the PRC to seek more business opportunities locally and overseas. In view of the positive outlook of the trading business, the Group will allocate extra resources to expand the customer base of this sector. For the newly developed businesses, especially the money lending and financial leasing businesses, the management is actively seeking potential transactions and maximising the synergy effect with other businesses of the Group. The Group will adopt a prudent strategy to enhance its business portfolios and continue to deploy resources to other investment projects with development potential, so as to achieve sustainable financial growth for the Group and maximise the value of the shareholders.

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

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SUEK Ka Lun, Ernie
Chairman

Hong Kong
27 June 2014

娛樂業務方面，本集團將繼續利用其於香港及中國之既有平台，於本地及海外爭取更多商機。鑑於貿易業務前景利好，本集團將增撥資源擴大此業務之客戶基礎。至於新發展之業務，尤其是放債及融資租賃業務，管理層正積極尋求潛在交易，盡力擴大與本集團其他業務之協同效益。本集團將採取審慎策略，以增強業務組合，並會繼續調撥資源至其他具備發展潛力之投資項目，從而為本集團取得持續財務增長，盡力提高股東價值。

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

主席
薛嘉麟

香港
二零一四年六月二十七日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the year ended 31 March 2014 ("Year"), the Group has taken several important steps to diversify into new businesses of money lending, financial leasing and property development in Hong Kong and the People's Republic of China ("PRC"). The Group successfully obtained a money lenders licence in Hong Kong and financial leasing qualification in the PRC. Besides, the Group completed two property development acquisitions during the Year in Qingyuan and Chengdu in the PRC. Such diversification will broaden the revenue stream of the Group in the future.

Despite the decrease in revenue as compared with last year, gross profit improved amid inflationary economic environment in the PRC. For the Manufacturing and Sales business, the Group has devoted considerable efforts in production materials sourcing and cost saving for the factories in the PRC and diversifying its customer base. For the trading business, the Group continued to record a double-digit increase in revenue during the Year and its role in the Group has become more significant.

For the Music and entertainment business, the Group organised a concert for Stephanie Cheng with positive feedback from the audience and media. Besides, the Group has further expanded its team of artistes by signing up Julian Cheung Chi-Lam, renewing the contract with Jade Kwan Sum Yin and inviting a number of artistes, such as Barry Ip Man Fai and Christopher Wong Oi Kan, to join or cooperate with the Group. The enlarged artiste base has provided immediate benefit in terms of song licensing income and artiste management income to the Music and entertainment business.

With regard to the Securities trading business, the Group has allocated more financial resources to this segment with the aim of further utilising its idle capital and diversifying its portfolio in order to create value for the Group.

For the Property business, the Group completed two acquisitions during the Year, one of which involved a non wholly-owned subsidiary in Qingyuan and the other one involved an available-for-sale investment in Chengdu. The construction works of both projects are yet to commence as at 31 March 2014. In view of the significant investment scale, a new reportable business segment of Property business was presented for the year ended 31 March 2014.

All of the above have further strengthened and broadened the business portfolio of the Group.

概覽

於截至二零一四年三月三十一日止年度（「本年」），本集團已進行多項大型工作，以進軍香港及中華人民共和國（「中國」）放貸、融資租賃及物業發展等新業務。本集團成功取得香港放債人牌照及中國融資租賃資格。此外，本集團於本年內完成兩項分別有關中國清遠及成都之物業發展項目之收購。多元化發展將於日後拓闊本集團收入來源。

儘管收益較去年減少，惟毛利在中國通脹經濟環境下仍然得到改善。製造及銷售業務方面，本集團大力進行生產物料採購及中國廠房成本節約，並多元化發展客戶基礎。貿易業務方面，本集團收益於本年繼續錄得雙位數字增幅，此業務在本集團所佔席位更為重要。

音樂及娛樂業務方面，本集團為鄭融舉辦一場演唱會，廣受觀眾及傳媒熱烈好評。此外，張智霖加盟本集團，關心妍續約，以及多名藝人（例如葉文輝及黃凱芹）加盟本集團或與本集團合作，均進一步壯大本集團之藝人基礎。經擴大後之藝人基礎隨即為音樂及娛樂業務之歌曲特許收入及藝人管理收入帶來裨益。

證券買賣業務方面，本集團已劃撥更多財務資源至此分類，務求進一步運用閒置資金及分散投資組合，為本集團創造價值。

物業業務方面，本集團已於本年內完成兩項收購，一項涉及位於清遠之非全資附屬公司，另一項則涉及位於成都之可供出售投資。兩個項目於二零一四年三月三十一日均尚未展開建築工程。鑑於投資規模龐大，物業業務於截至二零一四年三月三十一日止年度以新可報告業務分類呈列。

上述各項均進一步加強及擴大本集團之業務組合。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue and gross profit margin

For the year ended 31 March 2014, total revenue of the Group decreased by 4.7% to approximately HK\$613.3 million (2013: HK\$643.7 million), while gross profit margin increased to 19.4% (2013: 17.5%).

Manufacturing and Sales business

The Group devoted continuous effort to protect the environment during the Year. Chung Tai Printing (China) Company Limited ("Chung Tai Printing"), a wholly-owned subsidiary of the Group, was awarded the Certificate of Merit of the 2013 Hong Kong Awards for Environmental Excellence organised by the Environmental Campaign Committee. Chung Tai Printing was also awarded the Hang Seng Pan Pearl River Delta Environmental Awards – Silver Award in the Hang Seng Pan Pearl River Delta Environmental Awards jointly organised by the Federation of Hong Kong Industries and Hang Seng Bank (Bronze Award was awarded last year).

During the Year, the Group participated in many overseas or PRC exhibitions and built up business relationships with several well-known multi-national corporations. Its sales team has spent significant efforts to maintain good relationships with these corporations which can benefit to the Group's revenue in future.

For the year ended 31 March 2014, revenue from the Manufacturing and Sales business decreased by 4.6% to approximately HK\$571.5 million (2013: HK\$599.1 million). Such decrease was attributable to the decline in both export and domestic sales during the Year. The decline in export sales was mainly due to the decrease in the number of sales orders placed by overseas customers. The decline in domestic sales was mainly attributable to the decrease in the number of sales orders placed by a single customer and the termination of businesses with those customers with low profit margin or high risk of recoverability problem.

業務及財務回顧

收益及毛利率

截至二零一四年三月三十一日止年度，本集團之總收益減少4.7%至約613,300,000港元（二零一三年：643,700,000港元），惟毛利率上升至19.4%（二零一三年：17.5%）。

製造及銷售業務

於本年內，本集團在環保工作方面一直不遺餘力。中大印刷（中國）有限公司（「中大印刷」，本集團之全資附屬公司）獲頒發由環境運動委員會策劃之二零一三年香港環保卓越計劃優異獎。中大印刷同時於由香港工業總會聯同恒生銀行合頒之「恒生泛珠三角環保大獎」中榮獲「恒生泛珠三角環保大獎銀獎」（去年榮獲銅獎）。

於本年內，本集團曾參與多個海外或國內展覽，並與多間知名跨國企業建立業務關係。本集團之銷售團隊致力維持與該等企業之良好關係，以期推動本集團日後收益。

截至二零一四年三月三十一日止年度，製造及銷售業務之收益減少4.6%至約571,500,000港元（二零一三年：599,100,000港元）。減少乃由於本年內出口及國內銷售同時下跌所致。出口銷售下跌主要由於海外客戶下達之銷售訂單減少。國內銷售下跌則主要由於一名個別客戶之銷售訂單減少，以及本集團終止與利潤偏低或很可能存在還款風險之客戶之業務關係所致。

Management Discussion and Analysis

管理層討論及分析

During the Year, the Group endeavoured to source and test the quality of alternative materials from the PRC, which, together with the refund of partial of value-added taxes related to direct export sales, has resulted in the lowering of the material cost of the Manufacturing and Sales businesses by approximately 6% as compared with last year. The saving in materials cost was partially offset by two major external factors: (i) the increase in labour cost and (ii) the appreciation of Renminbi. The minimum wages set by the PRC government increased from RMB1,500 to RMB1,600 in March 2013 and further increased to RMB1,808 in February 2014 for Shenzhen and Guangdong Province, which caused the staff costs, including basic and overtime salaries and salary-related costs to increase. Both factors led to the drop in segment profit as compared with last year. During the Year, the Group acquired a new sheet fed offset press machine and some other supplementary small machines, which are expected to further enhance production efficiency and enable the Group to diversify its product portfolio so as to cater for different groups of customers in the future.

Trading business

Revenue from the Trading business increased by 10.2% to approximately HK\$29.2 million during the Year (2013: HK\$26.5 million). The increase was mainly due to the rise in customer demand for 3M products used in advertisement and the increase in the number of new customers. Profit margin of the Trading business decreased by 1.1 percentage point to 5.4% as compared with last year. Such decrease was mainly due to the increase in the number of bulk purchase customers, who were offered greater discount, during the Year.

Music and entertainment business

Broadening the artiste base was one of the key achievements of the Music and entertainment business in the Year. Apart from signing up Julian Cheung Chi-Lam and renewing the artiste contract with Jade Kwan Sum Yin, the Group also co-operated with a number of newly joined artistes, such as Barry Ip Man Fai, so as to enlarge its revenue base. The Group also referred management jobs to the management company to which the Group's artistes belong and thus recorded referral income. The expanded artiste base will further strengthen the revenue base of the Music and entertainment business in the future.

於本年內，本集團加強在中國採購替代材料及測試該等材料之質量，加上退回部分與直接出口銷售有關之增值稅，因此與去年比較，成功將製造及銷售業務之原料成本減省約6%。節省之原料成本部分已被兩項主要外在因素抵銷：(i)勞動成本上漲，及(ii)人民幣升值。在深圳市及廣東省，中國政府制定之最低工資已由人民幣1,500元增至二零一三年三月之人民幣1,600元，並於二零一四年二月進一步增至人民幣1,808元，從而令員工成本（包括基本及超時薪金以及與薪金相關之成本）增加。上述兩項因素導致分類溢利較去年有所下跌。於本年內，本集團購買一台新型六色加上光膠印機及多部其他輔助小型機器，預期可進一步提高生產效率，使本集團之產品組合更多元化，於日後應付不同客戶之需要。

貿易業務

本年內，貿易業務收益增加10.2%至約29,200,000港元（二零一三年：26,500,000港元），主要由於客戶對3M廣告用途產品之需求增加以及新客戶數目上升所致。相比去年，貿易業務之溢利率下跌1.1個百分點至5.4%，主要由於本年內大額採購客戶數目增加，而本集團須向該等客戶提供較高折扣所致。

音樂及娛樂業務

擴大藝人基礎乃音樂及娛樂業務於本年之要績之一。除張智霖加盟及關心妍續約外，本集團亦與葉文輝等多名新加盟藝人合作，以擴大收益基礎。本集團亦向旗下藝人所屬管理公司轉介管理工作，從而獲得轉介收入。經擴大之藝人基礎將進一步加強音樂及娛樂業務之未來收益基礎。

Management Discussion and Analysis 管理層討論及分析

Revenue from the Music and entertainment business decreased by 30.6% to approximately HK\$12.5 million as compared with last year. The revenue mainly consisted of incomes from concerts, shows, dramas and teleplay investments, artiste management income, album distribution income, promotion income and song licensing income. Revenue decreased during the Year as (i) no investment income from PRC teleplays was recorded during the Year, while that for last year was approximately HK\$3.4 million and (ii) promotion income decreased by approximately HK\$2.2 million as compared to HK\$6.2 million last year. The decrease in promotion income was mainly due to the revision of promotion service package with a related company, Neway Karaoke Box Limited, during the Year. During the Year, the Group organised a concert for Stephanie Cheng in Kowloonbay International Trade & Exhibition Centre and received a positive feedback from the audience and media. Segment profit decreased by approximately HK\$458,000 which was mainly attributable to the absence of investment income from PRC teleplays which contributed a high profit margin of 22.6% last year.

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During the Year, the Group obtained the approval from the independent shareholders of the Company for the non-exercise of the put option granted by a connected person on 16 June 2009 in respect of the acquisition of Neway Entertainment Limited and its subsidiaries.

Securities trading business

During the Year, the Group has devoted more financial resources to the Securities trading segment and subscribed shares of two companies newly listed on the Main Board of the Stock Exchange in a total amount of HK\$60.1 million, details of which were disclosed in the announcements of the Company dated 16 May 2013, 20 May 2013, 21 May 2013 and 22 May 2013. The Group disposed of one-half of these shares during the Year with a realised gain of approximately HK\$3.0 million. The gain was offset by the unrealised loss arising from fair value changes in securities of approximately HK\$5.0 million recorded as at 31 March 2014 due to the high volatility of the Hong Kong capital market. Such unrealised loss had no impact on the cash flow of the Group.

音樂及娛樂業務之收益較去年減少30.6%至約12,500,000港元。收益主要包括演唱會、表演、話劇及電視劇投資收入、藝人管理收入、唱片發行收入、宣傳收入以及歌曲特許收入。本年收益減少乃由於(i)本年並無錄得中國電視劇投資收入，而去年則錄得約3,400,000港元有關收入，及(ii)宣傳收入較去年之6,200,000港元減少約2,200,000港元。宣傳收入減少主要由於在本年內修訂與一間關連公司Neway Karaoke Box Limited之宣傳服務組合。於本年，本集團在九龍灣國際展貿中心為鄭融舉辦一場演唱會，廣受觀眾及傳媒熱烈好評。分類溢利減少約458,000港元，主要由於缺少中國電視劇投資收入所致，因該項收入於去年貢獻22.6%之高溢利率。

於本年，本集團獲本公司獨立股東批准不行使一名關連人士於二零零九年六月十六日授出有關收購Neway Entertainment Limited及其附屬公司之認沽期權。

證券買賣業務

於本年內，本集團已投放更多財務資源於證券買賣分類，並以合共60,100,000港元認購兩間聯交所主板新上市公司之股份，有關詳情於本公司日期為二零一三年五月十六日、二零一三年五月二十日、二零一三年五月二十一日及二零一三年五月二十二日之公佈披露。本集團已於本年內出售一半該等股份，錄得已變現收益約3,000,000港元。由於香港資本市場波動，收益已被於二零一四年三月三十一日錄得之證券公平值變動產生之未變現虧損約5,000,000港元所抵銷。該筆未變現虧損對本集團之現金流並無影響。

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Property business

During the Year, the Group completed two business acquisitions, one of which involved 四川英華房地產有限公司 (“英華房地產”), which is classified as an available-for-sales investment of the Group and the details of which were disclosed in the announcement of the Company dated 27 February 2013, and the other one involved 清遠市中清房地產開發有限公司 (“中清房地產”), a non wholly-owned subsidiary of the Group. Both of the acquired businesses are engaged in property development and investment in the PRC. 英華房地產 and 中清房地產 hold the land use rights of certain commercial land in Chengdu and Qingyuan respectively. Both of their development plans cover residential units for sale and shopping malls which will be either for sale or for lease depending on the market condition upon the completion of the properties. The construction work on the land held by 英華房地產 commenced in May 2014 and the pre-sales of residential units is expected to be launched in the fourth quarter of 2014. For 中清房地產, the application for construction permit with the relevant government authority is in progress and the company is still evaluating the profit forecast of various construction plans in order to maximise the return on the investment. Both construction projects are expected to be financed by capital contributed by the respective shareholders and bank borrowings. The management will closely monitor the development progress of these two projects.

OTHER BUSINESSES

During the Year, the Group established a new indirect wholly-owned subsidiary, 上海中星富達融資租賃有限公司 (“中星富達”), in Shanghai with a registered capital of US\$20 million, the details of which were disclosed in the announcement of the Company dated 22 July 2013. The business scope of 中星富達 includes financial leasing, leasing services, acquisition, maintenance and disposal of properties for lease in the PRC and/or abroad, and provision of consultation and guarantee for lease transactions. 中星富達 conducted its first transaction with another wholly-owned subsidiary of the Group in Shenzhen for the purpose of financing the acquisition of production machine by that subsidiary. 中星富達 did not have other customers as at 31 March 2014 and the management is seeking business opportunities in this business area in a cautious manner.

物業業務

於本年內，本集團完成兩項業務收購，一項涉及四川英華房地產有限公司（「英華房地產」）（已分類為本集團之可供出售投資，有關詳情於本公司日期為二零一三年二月二十七日之公佈披露），另一項則涉及本集團之非全資附屬公司清遠市中清房地產開發有限公司（「中清房地產」）。所收購業務均於中國從物業發展及投資。英華房地產及中清房地產分別於成都及清遠持有若干商業用地之土地使用權，兩者之發展計劃涵蓋待售住宅單位及將用作出售或出租之購物商場（視乎物業落成後之市況而定）。英華房地產所持土地之建築工程已於二零一四年五月施工，並預期於二零一四年第四季進行住宅單位預售。中清房地產方面，本公司現正向相關政府機關申請建築許可證，並正評估各項建築規劃之溢利預測，以為投資創造最大回報。預期兩個建築項目均以相關股東出資及銀行借貸提供資金。管理層將密切監察該兩個項目之發展進度。

其他業務

於本年內，本集團於上海成立一家新間接全資附屬公司上海中星富達融資租賃有限公司（「中星富達」），註冊資本為20,000,000美元，有關詳情已於本公司日期為二零一三年七月二十二日之公告內披露。中星富達之業務範圍包括融資租賃、租賃服務、於國內外購買、維修及處理租賃物業及提供租賃交易諮詢及擔保。中星富達已與本集團另一家全資附屬公司在深圳進行首宗交易，為該附屬公司購買生產機器融資。於二零一四年三月三十一日，中星富達並無其他客戶，管理層現正審慎地物色此業務範圍之商機。

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In addition, the Group established a new indirect wholly-owned subsidiary, Grand Prospects Finance International Limited (“Grand Prospects”) during the Year, the details of which were disclosed in the announcement of the Company dated 11 December 2013. Grand Prospects is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Year, Grand Prospects entered into a loan transaction with an independent third party. A total loan interest income of HK\$170,000 was recorded and included in interest income.

The management of the Group will consider disclosing the financial performance of the above new businesses under new reportable business segments if these businesses become significant to the Group.

OTHER GAINS AND LOSSES

Other gains and losses comprised the following major items:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net foreign exchange gain	外匯收益淨額	231	2,006
Allowance for bad and doubtful debts	呆壞賬撥備	(281)	(246)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	-	4,901
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	2,511	(126)
Impairment loss recognised on available-for-sale investment (Note)	可供出售投資之已確認減值虧損(附註)	(6,518)	(10,240)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	14,432
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(2,043)	59
Total	總計	(6,100)	10,786

Note:

The Group has signed a sale and purchase agreement with an independent third party to dispose of all of its shares in this company subsequent to the year-end date. The impairment loss was measured at the difference between the disposal consideration and the net carrying value (before impairment) of these shares as at 31 March 2014.

此外，本集團於本年內成立一家新間接全資附屬公司華泰財務國際有限公司(「華泰財務」)，有關詳情於本公司日期為二零一三年十二月十一日之公佈披露。華泰財務為根據香港法例第163章放債人條例下之香港持牌放債人。於本年內，華泰財務與一名獨立第三方進行一宗貸款交易，錄得總貸款利息收入170,000港元，劃歸利息收入類別。

倘上述新業務對本集團而言成為重大時，本集團管理層將考慮以新可報告業務分類披露該等業務之財務表現。

其他收益及虧損

其他收益及虧損包括以下主要項目：

附註：

於年結日後，本集團與一名獨立第三方簽訂買賣協議，出售其於該公司之全部股份。減值虧損乃按出售代價與該等股份於二零一四年三月三十一日之賬面淨值(未計減值)之差額計量。

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NET (LOSS)/PROFIT FOR THE YEAR

For the financial year ended 31 March 2014, the Group recorded a net loss for the Year of approximately HK\$21.7 million (2013: net profit of HK\$1.7 million) and the net loss margin was 3.5% (2013: net profit margin of 0.3%).

The loss for the Year was mainly attributable to (i) the absence of the one-off gain of approximately HK\$14.4 million from the disposal of a subsidiary of the Company, (ii) the absence of the reversal of allowance for bad and doubtful debts of approximately HK\$4.9 million as recorded last year, and (iii) an increase in total staff costs of approximately HK\$21.7 million, which was mainly caused by the increase in minimum wages set by the PRC government from RMB1,500 to RMB1,600 in March 2013 and the further increase to RMB1,808 in February 2014. Such increases in operating costs and decrease in other gains were offset by (i) the decrease in materials cost due to greater effort in sourcing and testing the quality of alternative materials in the PRC and (ii) the reduction in impairment loss recognised in respect of an available-for-sale investment in the Republic of Korea.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 March 2014 and 31 March 2013:

			As at 31 March 於三月三十一日	
			2014 二零一四年	2013 二零一三年
		Notes 附註		
Current ratio	流動比率	(i)	4.4	5.9
Quick ratio	速動比率	(ii)	3.3	4.9
Gearing ratio (%)	資產負債比率(%)	(iii)	2.4	0.2

Notes:

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

本年(淨虧損)/純利

截至二零一四年三月三十一日止財政年度，本集團錄得本年淨虧損約21,700,000港元(二零一三年：純利1,700,000港元)，而淨虧損率則為3.5%(二零一三年：純利率0.3%)。

本年虧損主要源自(i)缺少出售本公司一家附屬公司之一次性收益約14,400,000港元，(ii)缺少去年錄得之呆壞賬撥備撥回約4,900,000港元，及(iii)由於中國政府制定之最低工資已由人民幣1,500元增至二零一三年三月之人民幣1,600元，並於二零一四年二月進一步增至人民幣1,808元，致使總員工成本增加約21,700,000港元。經營成本增加及其他收益減少已被下列各項所抵銷：(i)因致力在中國採購替代材料及測試該等材料之質量而減少之材料成本，及(ii)就大韓民國可供出售投資確認之減值虧損減少。

流動資金、資本資源及資本架構

下表載列本集團於二零一四年三月三十一日及二零一三年三月三十一日之流動比率、速動比率及資產負債比率：

			As at 31 March 於三月三十一日	
			2014 二零一四年	2013 二零一三年
		Notes 附註		
Current ratio	流動比率	(i)	4.4	5.9
Quick ratio	速動比率	(ii)	3.3	4.9
Gearing ratio (%)	資產負債比率(%)	(iii)	2.4	0.2

附註：

- (i) 流動比率乃根據年終總流動資產除以總流動負債計算。
- (ii) 速動比率乃根據年終總流動資產及存貨(包括待售發展中物業)之差額除以總流動負債計算。
- (iii) 資產負債比率乃根據年終總借貸除以權益總額再乘以100%計算。

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As at 31 March 2014, the Group had short-term bank deposits and cash and cash equivalents of approximately HK\$232.5 million (2013: HK\$247.4 million) and short-term borrowings of approximately HK\$18.7 million (2013: HK\$1.6 million). The Group maintained a strong and healthy liquidity as compared with last year. A higher gearing ratio was recorded as at 31 March 2014 mainly due to (i) the increase in secured bank borrowings and (ii) other borrowings secured by the machinery of the PRC factory under a finance lease arrangement for the purpose of providing working capital for its daily operation. The details of the borrowings of the Group are set out in note 31 of the notes to the consolidated financial statements.

During the Year, the Group has allocated more working capital and financial resources to the Securities trading segment and Property business segment. Therefore, the current ratio and quick ratio decreased to 4.4 and 3.3 respectively as at 31 March 2014.

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

FUTURE OUTLOOK

Leveraging on the strong foothold of its Manufacturing and Sales and Trading businesses with a sustainable and stable cash flow, the Group will dedicate its efforts to other established businesses, such as Music and entertainment, Securities trading, Property business and money lending/financial leasing. Besides, the Group will also continue to seek other high potential projects in the PRC and overseas in a cautious manner. It will maintain this diversification strategy with a view to providing steady returns as well as fruitful growth to its shareholders.

於二零一四年三月三十一日，本集團之短期銀行存款以及現金及現金等值約為232,500,000港元（二零一三年：247,400,000港元），而短期借貸約為18,700,000港元（二零一三年：1,600,000港元）。本集團與去年比較維持雄厚穩健之流動資金。於二零一四年三月三十一日錄得較高之資產負債比率乃由於(i)有抵押銀行借貸增加，及(ii)根據一項融資租賃安排，其他借貸以中國廠房之機器作抵押，以為日常營運提供營運資金。本集團借貸之詳情載於綜合財務報表附註31。

於本年內，本集團已劃撥更多營運資金及財務資源至證券買賣分類及物業業務分類。因此，於二零一四年三月三十一日，流動比率及速動比率分別減少至4.4及3.3。

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

前景展望

憑藉本集團製造及銷售及貿易業務之穩固地位，加上長期穩定之現金流，本集團將致力發展音樂及娛樂、證券買賣、物業業務及放債／融資租賃等其他發展成熟之業務。此外，本集團亦將繼續審慎地於中國及海外物色其他潛力龐大之項目。本集團將貫徹此多元化發展策略，以為其股東提供穩定回報及豐碩增長。

Management Discussion and Analysis

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Manufacturing and Sales and Trading businesses

Cost reduction and efficiency enhancement will be the major initiatives of the Group in the coming year. The management would achieve the efficiency enhancement through better utilization of machines and improvement in the existing production processes to increase the productivity of each machines and enjoy higher stability of product quality. The management will also evaluate the performance of the newly-acquired new sheet fed offset press machine and plan to replace the existing old press machines gradually in the foreseeable future in order to achieve this initiative. Besides, the Group will carry on a cost tightening policy to closely monitor the operating costs incurred by its factories in the PRC.

Customer diversification will be another major initiative of the Group. The sales teams have attended several large-scale trade exhibitions held overseas and in the PRC and secured business contracts with several well-known multi-national corporations. Two of the target customers have started to place orders with the Group and it is expected that the future order size will increase. To achieve customer diversification, the Group will allocate more resources to approach and build up business relationships with other large multi-national corporations and focus on customers with higher profit margin.

Furthermore, the Group will continue to look for skilled talents, who can bring new ideas and thoughts to strengthen the Group's teams, to join the Company.

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

Music and entertainment business

The Group plans to further develop the services provided by its artistes so as to broaden its income base. To promote and expand the Group's artistes services to more customers, the Group will recruit new staffs to strengthen the artiste management support team in Hong Kong and will engage a third party agent in the PRC to explore opportunities in providing the services of its artistes in Hong Kong and the PRC.

製造及銷售以及貿易業務

減省成本及提升效益乃本集團來年之重要舉措。管理層將會善用各款機器及改善現時生產程序，以提升效益，從而提高每部機器之生產力，亦令產品質量更加穩定。管理層亦將評估新收購之新型六色加上光膠印機之表現，並計劃於可見將來逐步置換現時舊式膠印機，以達致上述目標。此外，本集團將繼續採取成本緊縮政策，密切監察中國廠房產生之經營成本。

客戶多元化亦為本集團另一主要舉措。銷售團隊已參與國內外多個大型貿易展，並與多家知名跨國公司簽訂業務合約。本集團其中兩名客戶已向本集團下達訂單，而預期訂單規模日後會有所增加。為使客戶組合更多元化，本集團將會調撥更多資源，聯繫其他大型跨國公司及與該等公司建立業務關係，並主要以利潤更優厚之客戶為服務對象。

此外，本集團將繼續發掘具備熟練技能之人才加入本公司，為本集團帶來創新意念及思維，增強團隊實力。

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

音樂及娛樂業務

本集團計劃進一步發展由藝人提供之服務，以期擴大收入基礎。為向更多客戶推廣及加強本集團藝人之服務，本集團將增聘人手，加強香港藝人管理支援團隊之實力，並將於中國委聘第三方代理在國內物色機會，讓本集團旗下藝人於香港及中國提供服務。

Management Discussion and Analysis 管理層討論及分析

The Group will continue to invite more labels and partners to release their physical and digital products through the Group's established platform and will seek other cooperation opportunities with other entertainment companies. The Group targets to distribute music and songs of five to eight artistes who are not under any music label in 2014. The Group will assess the profitability of producing and organising concerts and shows that yield reasonable returns, and will endeavour to enhance the exposure and popularity of its artistes and promote the market recognition of the Group. In the coming financial year, the Group targets to organise two concerts including a concert by Julian Cheung Chi-Lam in July 2014.

The Group will pursue investment and cooperation opportunities with entertainment partners in the PRC and overseas and plan to invest in high quality teleplays, low-budget movies and plays to allow its artistes to participate in and thus increase their exposure. The Group will from time to time review the submitted teleplays and film scripts, and will only invest in film production with suitable scripts and profit potential.

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

Securities trading business and Property business

For the Securities trading business, the Group will carefully study the market and information of the prospective investee before any purchase of securities. The Group will maintain the current portfolio size unless it becomes aware of any great market potential in securities.

Property business is a new market segment for the Group and the two projects under this segment are carried out in cooperation with experienced domestic property developers in the PRC. This enables the Group to deepen its knowledge and learn from the market practitioners and apply such knowledge in future potential transactions. The Group will continue to seek further investment opportunities with favourable investment return in a cautious manner.

本集團將繼續邀請更多唱片公司及夥伴，透過本集團發展成熟之平台發行實體及數碼產品，並會尋求與其他娛樂公司合作。本集團計劃於二零一四年為五至八名未與任何唱片公司簽約之藝人發行音樂及歌曲。本集團將會評估製作及舉辦能帶來合理回報之演唱會及表演之盈利能力，並將盡力增加藝人曝光率及提升藝人知名度，同時亦提高本集團之知名度。本集團計劃於下一個財政年度舉辦兩個演唱會，包括於二零一四年七月之張智霖演唱會。

本集團將發掘與國內外娛樂夥伴之投資及合作機會，並計劃投資於優質電視劇、低成本電影及舞台劇，讓藝人可參與其中，提高曝光率。本集團將不時審閱所接收之電視劇及電影劇本，並於獲得合適劇本及有利可圖時方會投資電影製作。

本集團將會審慎地擴闊其收益及溢利基礎，並對結果深表樂觀。

證券買賣業務及物業業務

證券買賣業務方面，本集團將於購買任何證券前審慎研究市場及預期投資公司之資料。除非本集團知悉有任何證券具有龐大之市場潛力，否則將會維持現時之證券組合規模。

物業業務為本集團新發展之市場分類，旗下兩個項目均與富經驗之中國國內物業發展商合作進行，讓本集團能夠加深相關知識，向業者了解市場情況，並將有關知識運用於日後之潛在交易。本集團將繼續審慎物色其他投資回報理想之投資機會。

Management Discussion and Analysis

管理層討論及分析

Other business opportunities

Money lending and financial leasing are another two areas that the Group targets to explore and further develop. The Group has commenced both businesses during the Year with small-scale transactions which enable the Group to familiarise itself with the business as soon as possible with minimum business risk. The management is actively seeking potential transactions with high returns and acceptable level of risk. In addition, the Group is evaluating the business model of these two businesses for maximising the synergies between the core businesses within the Group. The management believes that this new business model will further broaden the income base of the Group and provide more financial solutions to manufacturing customers.

FOREIGN EXCHANGE RISK

The Group's sales and purchases are principally denominated in Renminbi, HK dollar and US dollar. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollar and US dollar throughout the year. The management will closely monitor the foreign exchange risk of Renminbi and identify any significant adverse impact on the PRC operations. The Group will consider using appropriate hedging solutions, if required. For the financial year ended 31 March 2014, the Group did not use any financial instruments for hedging purpose and did not have any outstanding hedging instruments as at 31 March 2014.

CAPITAL EXPENDITURE

For the year ended 31 March 2014, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$11.3 million (2013: HK\$15.0 million). Such addition was mainly attributable to the acquisition of machines used in production and the construction in progress on the land situated in Qingyuan in the PRC.

CAPITAL COMMITMENTS

As at 31 March 2014, the Group had capital commitments of approximately HK\$15.1 million (2013: HK\$16.3 million) for the acquisition of property, plant and equipment and prepaid lease payments which had been contracted for but had not been provided in the financial statements. The Group did not have any capital commitments for the acquisition of property, plant and equipment which had been authorised but had not been contracted for in both years.

其他商機

放債及融資租賃乃本集團計劃開拓及進一步發展之另外兩個範疇。本集團於本年內開展兩項業務，僅進行小規模交易，讓本集團能夠以最低業務風險儘快熟悉此兩項業務。管理層積極物色高回報及風險水平屬可接受之潛在交易。此外，本集團現正評估此兩項業務之業務模式，務求與本集團其他核心業務產生最大協同效益。管理層相信，此新業務模式將進一步擴闊本集團之收入基礎，並為製造業客戶提供更多財務解決方案。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率全年均無重大波動。管理層將密切監察人民幣之外匯風險，並考慮其對中國業務造成之任何重大不利影響。本集團將考慮按需要採用合適對沖方案。截至二零一四年三月三十一日止財政年度，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一四年三月三十一日尚未平倉之對沖工具。

資本開支

截至二零一四年三月三十一日止年度，本集團物業、廠房及設備之資本開支約為11,300,000港元（二零一三年：15,000,000港元）。有關添置主要源於收購生產機器及位於中國清遠之土地上之在建工程。

資本承擔

於二零一四年三月三十一日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購及預付租賃款項作出資本承擔約15,100,000港元（二零一三年：16,300,000港元）。本集團於兩個年度均無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2014 (2013: Nil).

PLEDGE OF ASSETS

As at 31 March 2014, the Group has pledged a leasehold building with a carrying value of approximately HK\$28.2 million to secure general banking facilities granted to the Group (2013: HK\$29.1 million).

The Group has also pledged property, plant and equipment with a carrying value of approximately HK\$8.6 million to secure other borrowings granted to the Group (2013: Nil).

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HUMAN RESOURCES

As at 31 March 2014, the Group had approximately 2,320 full-time employees (2013: approximately 2,700). Total staff costs including directors' remuneration for the year ended 31 March 2014 was approximately HK\$173.3 million (2013: HK\$151.6 million). The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages of the Group's staff are normally reviewed on an annual basis based on the staff's and the Group's performance. Apart from salary payments, other staff benefits include contributions to retirement benefit scheme, participation in share option scheme, and medical insurance for eligible employees. In-house and external training programs are provided as and when required.

或然負債

於二零一四年三月三十一日，本集團並無任何重大或然負債（二零一三年：無）。

資產抵押

於二零一四年三月三十一日，本集團已將賬面值約28,200,000港元之租賃樓宇抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一三年：29,100,000港元）。

本集團亦已將賬面值約8,600,000港元之物業、廠房及設備抵押，以作為本集團獲授之其他借貸之擔保（二零一三年：無）。

人力資源

於二零一四年三月三十一日，本集團共有約2,320名全職僱員（二零一三年：約2,700名）。截至二零一四年三月三十一日止年度之總員工成本（包括董事酬金）約為173,300,000港元（二零一三年：151,600,000港元）。薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績檢討。除薪金外，其他員工福利包括退休福利計劃之供款、參與購股權計劃及向合資格僱員提供之醫療保險。本集團亦按需要提供內部及外界培訓計劃。

Management Discussion and Analysis

管理層討論及分析

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

During the year ended 31 March 2014, the Group completed two major acquisition transactions, which included the (i) subscription of 16.67% equity interest in 英華房地產, details of which were disclosed in the announcement of the Company dated 27 February 2013; and (ii) subscription of 60% equity interest in 中清房地產. Both companies are engaging in property development business in the PRC.

During the year ended 31 March 2014, the Group further invested HK\$1,008,000 in a private entity incorporated in the Republic of Korea by subscribing its shares during rights issue and upon completion, the Group's shareholding in this private entity will be increased by 1.5%. Subsequent to the end of the Year, the Group has signed a sale and purchase agreement with an independent third party to dispose all of its shares in this company at a consideration of HK\$7,500,000.

EVENTS AFTER REPORTING PERIOD

On 9 May 2014, Brilliant Wise International Limited ("Brilliant Wise"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party to dispose of the Group's equity interest in unlisted equity securities incorporated in the Republic of Korea at cash consideration of HK\$7,500,000. The disposal has not yet been completed as at the date of this report.

On 18 June 2014, 深圳市中星國盛投資發展有限公司 ("中星國盛"), the wholly-owned subsidiary of the Company, initiated civil proceedings against 中清房地產 in 深圳市寶安區人民法院 ("People's Court of Baoan District") for the repayment of the shareholder's loan contributed by 中星國盛 in the amount of RMB23,479,330. On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People's Court of Baoan District to freeze and preserve the two parcels of land owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016 ("Freeze Order"). The Freeze Order is for the purpose of securing the Group's rights to ensure that 中清房地產 has sufficient assets of value to repay the shareholder's loan to the Group.

所持重大投資以及附屬公司及聯營公司之重大收購及出售

截至二零一四年三月三十一日止年度，本集團完成兩項主要收購交易，包括(i)認購英華房地產之16.67%股本權益（詳情於本公司日期為二零一三年二月二十七日之公告內披露）；及(ii)認購中清房地產之60%股本權益。上述公司均於中國從事物業發展業務。

截至二零一四年三月三十一日止年度，本集團透過供股認購一間於大韓民國註冊成立之私人實體之股份，向該公司進一步投資1,008,000港元，而於完成後，本集團於該私人實體之持股量將增加1.5%。於本年年終後，本集團與一名獨立第三方簽訂買賣協議，按代價7,500,000港元出售其於該公司之全部股份。

報告期後事項

於二零一四年五月九日，本公司全資附屬公司Brilliant Wise International Limited（「Brilliant Wise」）與一名獨立第三方訂立買賣協議，以出售本集團於一家在大韓民國註冊成立之非上市股本證券之股本權益，現金代價7,500,000港元。於本報告日期，出售事項尚未完成。

於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司（「中星國盛」）就償還其提供之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）提出對中清房地產之民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之兩幅土地（「凍結令」）。凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產價值向本集團償還股東貸款。

Corporate Governance Report

企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report ("Report") in the Group's annual report for the year ended 31 March 2014.

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

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

THE BOARD

Responsibilities

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

Board Composition

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

本公司董事會欣然呈列於本集團截至二零一四年三月三十一日止年度之年報內之企業管治報告（「報告」）。

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

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

董事會

責任

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

董事會組成

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

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

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

Executive directors:

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

Non-executive directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat (*member of Audit Committee and Remuneration Committee*)

Independent non-executive directors:

Mr. TSE Tin Tai
Mr. CHENG Chi Wai (*Chairman of Remuneration Committee and member of Audit Committee before his resignation on 26 November 2013*)

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

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

Alternate Director:

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

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

Mr. SUEK Chai Hong, Chief Executive Officer, is the uncle of Mr. SUEK Ka Lun, Ernie, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 34 to 37.

During the year ended 31 March 2014, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. During the year ended 31 March 2014, the Company also has at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

董事會 (續)

董事會組成 (續)

於本報告日期，董事會由以下董事組成：

執行董事：

薛嘉麟先生 (主席)
薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生 (審核委員會及
薪酬委員會成員)

獨立非執行董事：

謝天泰先生
鄭志偉先生
(於二零一三年十一月二十六日
辭任前為薪酬委員會主席及
審核委員會成員)
呂麗萍女士 (審核委員會主席及
薪酬委員會成員)
李國雲先生
(於二零一三年四月五日獲委任)
(薪酬委員會主席及
審核委員會成員)

替任董事：

劉錦昌先生 (吳惠群博士之替任董事)

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

行政總裁薛濟匡先生為主席薛嘉麟先生之叔父。董事會各成員間之關係已在第34頁至第37頁之「董事及高級行政人員之簡歷」中披露。

截至二零一四年三月三十一日止年度，董事會一直符合上市規則之規定，委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事為具備恰當專業資歷或會計或相關財務管理專長。截至二零一四年三月三十一日止年度，本公司亦一直符合上市規則之規定，委任佔董事會最少三分之一之獨立非執行董事。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

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

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

Chairman and Chief Executive Officer

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

The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman of the Board, Mr. SUEK Ka Lun, Ernie, is responsible for the effective functioning of the Board in accordance with good corporate governance practices and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. The Company did not comply with Code Provision A.2.1 of the CG Code for the year ended 31 March 2014 because the Board considers that the respective responsibilities of the Chairman and the Chief Executive Officer are clear and distinctive and hence written terms thereof are not necessary.

To further enhance the corporate governance practice and to rectify the deviation from Code Provision A.2.1 of the CG Code, the division of responsibilities between the Chairman and the Chief Executive Officer have been clearly established in writing and adopted by the Board with effect from 1 April 2014.

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

董事會 (續)

董事會組成 (續)

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

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

主席及行政總裁

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

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。董事會主席為薛嘉麟先生，負責董事會根據良好之企業管治常規有效運作，亦負責主持董事會會議以及管理董事會之運作，確保董事會能就所有重大及適當事宜進行適時及有建設性討論。行政總裁為薛濟匡先生，彼負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。基於董事會認為主席及行政總裁各自之職責清晰明確，毋需訂明書面職權範圍，故截至二零一四年三月三十一日止年度，本公司並無遵守企業管治守則之守則條文第A.2.1條。

為進一步提升企業管治常規及修正偏離企業管治守則之守則條文第A.2.1條之情況，主席及行政總裁之職責劃分已以書面清晰確立，並經董事會採納，由二零一四年四月一日起生效。

儘管主席與行政總裁為叔姪關係，但彼等均獨立考慮問題並作出決定。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Annual meetings between Chairman and non-executive directors without the executive directors present

Code Provision A.2.7 of the CG code stipulates that the Chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors), without the executive directors present. The Chairman during the year ended 31 March 2014, namely Mr. Suek Ka Lun, Ernie, was himself an executive director and as such, compliance with this code provision was infeasible.

Appointment and Re-election of Directors

Each of the executive directors has entered into a service agreement with the Company, and each of the non-executive directors and independent non-executive directors has signed a letter of appointment with the Company. Mr. LEE Kwok Wan was appointed for a term of 3 years from 5 April 2013 to 4 April 2016. Save as Mr. LEE, all other non-executive directors and independent non-executive directors have a term of appointment which commenced from 1 April 2013 and will continue for a period of three years until 31 March 2016. The term of appointment of each director is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

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

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

Induction and Continuing Development for Directors

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

Professional training for directors

During the year ended 31 March 2014, all existing directors confirmed that they had complied with the Code Provision A.6.5 of the CG Code by reading all materials provided by the Company Secretary and/or attending regular trainings on the topics relating to corporate governance and latest change and development of regulatory regime launched by professional parties. The Company had received the training records from each of the directors.

董事會 (續)

主席與非執行董事之間舉行並無執行董事與會之年度會議

企業管治守則之守則條文第A.2.7條訂明，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次並無執行董事與會之會議。於截至二零一四年三月三十一日止年度，主席薛嘉麟先生本身為執行董事，故無法遵守此守則條文。

委任及重選董事

各執行董事已與本公司訂立服務協議，而各非執行董事及獨立非執行董事已與本公司簽訂委任書。李國雲先生之任期由二零一三年四月五日起至二零一六年四月四日止為期三年。除李先生外，所有其他非執行董事及獨立非執行董事之任期均由二零一三年四月一日起至二零一六年三月三十一日止為期三年。各董事之任期均須按照本公司之公司細則輪值告退及重選。

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

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

董事之就職及持續發展

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

董事專業培訓

於截至二零一四年三月三十一日止年度，全體現任董事確認，彼等已閱覽公司秘書提供之所有資料，及／或出席由專業團體所舉辦、題目與企業管治及最新監管制度轉變及發展有關之定期培訓，故已遵守企業管治守則之守則條文第A.6.5條。本公司已接獲各董事之培訓記錄。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

COMPANY SECRETARY

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

Board Meetings, Board Committee Meetings and General Meetings

Board Practices and Conduct of Meetings

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

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

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

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

Directors' Attendance Records

During the year ended 31 March 2014, the Board met 4 times, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

董事會 (續)

公司秘書

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

董事會會議、董事委員會會議及股東大會

董事會會議常規及程序

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

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

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

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

董事出席記錄

於截至二零一四年三月三十一日止年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

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

Directors' Attendance Records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee, Remuneration Committee, and at the General Meetings during the year ended 31 March 2014 is set out below:

Name of Directors 董事姓名	Board 董事會	Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數/會議次數			General Meeting 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會		
Executive Directors 執行董事					
- Mr. SUEK Ka Lun, Ernie (Chairman)	- 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	4/5
- Mr. SUEK Chai Hong (Chief Executive Officer)	- 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	5/5
Non-Executive Directors 非執行董事					
- Dr. NG Wai Kwan	- 吳惠群博士	3/4	N/A 不適用	N/A 不適用	5/5
- Mr. CHAN Kwing Choi, Warren	- 陳焯材先生	4/4	N/A 不適用	N/A 不適用	5/5
- Mr. WONG Sun Fat (member of Audit Committee and Remuneration Committee)	- 黃新發先生 (審核委員會及 薪酬委員會成員)	4/4	2/2	1/1	5/5
Independent Non-Executive Directors 獨立非執行董事					
- Mr. TSE Tin Tai	- 謝天泰先生	4/4	N/A 不適用	N/A 不適用	1/5
- Mr. CHENG Chi Wai (Chairman of Remuneration Committee and member of Audit Committee before his resignation on 26 November 2013)	- 鄭志偉先生 (於二零一三年十一月 二十六日辭任前為 薪酬委員會主席及 審核委員會成員)	2/2	2/2	0/0	2/3
- Ms. LUI Lai Ping, Cecily (Chairman of Audit committee and member of Remuneration Committee)	- 呂麗萍女士 (審核委員會主席及 薪酬委員會成員)	4/4	2/2	1/1	4/5
- Mr. LEE Kwok Wan (appointed on 5 April 2013) (Chairman of Remuneration Committee and member of Audit Committee)	- 李國雲先生 (於二零一三年四月五日 獲委任) (薪酬委員會 主席及審核委員會成員)	4/4	2/2	1/1	4/4

董事會 (續)

董事會會議、董事委員會會議及股東大會 (續)

董事出席記錄 (續)

以下所載為各董事於截至二零一四年三月三十一日止年度內，出席董事會會議、審核委員會會議、薪酬委員會會議及股東大會之記錄：

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Model Code for Securities Transactions

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

The Company has made specific enquiry to all the directors of the Company and they have confirmed that they have complied with the Model Code during the financial year ended 31 March 2014.

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

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

DIRECTORS' INSURANCE

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

DELEGATION

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

During the year ended 31 March 2014, the Company has not formalized and adopted written terms on the division of functions reserved to the Board and those delegated to the management. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge their responsibilities.

To further enhance the corporate governance practice and to rectify the deviation from Provision D.1.2 of the CG Code, the Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management with effect from 1 April 2014.

董事會 (續)

證券交易之標準守則

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

本公司已向其全體董事作出具體查詢，而董事確認彼等於截至二零一四年三月三十一日止財政年度內已遵守標準守則。

本公司亦已就有機會管有本公司未經公佈內幕消息之僱員進行之證券交易，制訂不比標準守則寬鬆之書面指引(「僱員書面指引」)。

本公司並未發現有任何僱員違反僱員書面指引。

董事保險

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

權力轉授

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

於截至二零一四年三月三十一日止年度，本公司尚未制訂及採納有關劃分董事會所保留職能與管理層獲轉授職能之書面職權範圍。實際運作由董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其可能涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由高級行政人員主理。轉授之職能及工作定期作出檢討。高級行政人員進行任何重大交易前必須獲得董事會批准方可進行，董事會在履行其職責時亦獲得高級行政人員全面支持。

為進一步提升企業管治常規及修正偏離企業管治守則之守則條文第D.1.2條之情況，本公司已制訂及採納有關劃分董事會所保留職能與管理層獲轉授職能之書面職權範圍，由二零一四年四月一日起生效。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

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

The Board has established three committees, namely, the Remuneration Committee, Audit Committee, and Investment Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

Remuneration Committee

The Remuneration Committee as at 31 March 2014 comprises three members, namely Mr. LEE Kwok Wan (Chairman), Ms. LUI Lai Ping, Cecily and Mr. WONG Sun Fat, the majority of them are independent non-executive directors.

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

During the year ended 31 March 2014, the Remuneration Committee has held one meeting to review the remuneration of the directors and senior management and made recommendation to the Board.

The written term of reference for the Remuneration Committee is posted on the websites of the Company (www.newaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) and is available to shareholders upon request.

權力轉授 (續)

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

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及投資管理委員會，以監察本公司特定層面之事務。本公司所有董事委員會均以書面設定職權範圍。

薪酬委員會

於二零一四年三月三十一日，薪酬委員會由三名成員組成，分別為李國雲先生（主席）、呂麗萍女士及黃新發先生，大部分成員為獨立非執行董事。

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

於截至二零一四年三月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討董事及高級管理人員薪酬，並向董事會提供建議。

薪酬委員會之書面職權範圍已上載本公司網站 (www.newaygroup.com.hk) 及聯交所網站 (www.hkexnews.hk)，股東亦可要求索閱。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Investment Management Committee

For the purpose of effective and timely management of investment matters of the Company, and in order to cope with the Company's business development in the future, a committee of the Board known as Investment Management Committee was established in March 2014 for identifying, assessing and analyzing all investment opportunities for the Group and to make recommendations on an acquisition or disposal to the directors from time to time.

The Investment Management Committee as at 31 March 2014 comprised four members, namely, Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan, who possesses experience and familiarity with financial and investment analysis.

During the year ended 31 March 2014, the Investment Management Committee has held one meeting and all members of the Investment Management Committee attended the meeting,

NOMINATION OF DIRECTORS

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

CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, training and continuous professional development of directors and senior management, the policies and practices of the Company on compliance with legal and regulatory requirements, etc. During the year ended 31 March 2014, the Board reviewed the Company's status of compliance with the CG Code.

權力轉授 (續)

投資管理委員會

為有效適時管理本公司之投資事宜，並應付本公司未來業務發展，董事會已於二零一四年三月成立名為投資管理委員會之董事委員會，為本集團物色、評估及分析所有投資商機，以及不時就收購或出售向董事提供推薦建議。

於二零一四年三月三十一日，投資管理委員會由四名成員組成，分別為薛嘉麟先生（主席）、薛濟匡先生、陳焯材先生及張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於截至二零一四年三月三十一日止年度，投資管理委員會曾舉行一次會議，投資管理委員會全體成員均有出席會議。

提名董事

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

企業管治職能

董事會並無成立企業管治委員會。然而，全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規，董事及高級管理人員之培訓及持續專業發展，本公司遵守法律及監管規定之政策及常規等。於截至二零一四年三月三十一日止年度，董事會已檢討本公司有關企業管治守則之合規情況。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY

Code Provision A.5.6 of the CG code stipulates that the board shall have a policy concerning the diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Board has adopted a board diversity policy on 1 September 2013 (“Board Diversity Policy”). In assessing the Board composition, the Board would consider various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

ACCOUNTABILITY AND AUDIT

Directors’ Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2014.

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

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

Internal Controls

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

董事會多元化

企業管治守則之守則條文第A.5.6條訂明，董事會須設有董事會成員多元化之政策，並應於企業管治報告內披露有關政策或其概要。

於二零一三年九月一日，董事會已採納董事會多元化政策（「董事會多元化政策」）。在評價董事會組成時，董事會會考慮董事會多元化政策所載之不同範疇，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人為材，以及候選人可為董事會帶來之貢獻為宗旨。

問責性及審計

董事就財務報表須承擔之責任

董事確認彼等負有編製本公司截至二零一四年三月三十一日止年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

管理層已向董事會提供所需解釋及資料，使董事會得以對提呈予董事會批准之財務資料及本公司之財務狀況作出知情評估。

內部監控

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

ACCOUNTABILITY AND AUDIT (Continued)

Internal Controls (Continued)

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 March 2014. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Audit Committee

The Audit Committee as at 31 March 2014 comprised three non-executive directors, Ms. LUI Lai Ping, Cecily (Chairman), Mr. WONG Sun Fat and Mr. LEE Kwok Wan, the majority of them are independent non-executive directors (including at least one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The written term of reference for the Audit Committee is posted on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) and is available to shareholders upon request.

The main duties of the Audit Committee include the following:

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

問責性及審計 (續)

內部監控 (續)

董事會已就本集團截至二零一四年三月三十一日止年度之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

審核委員會

於二零一四年三月三十一日，審核委員會由三名非執行董事呂麗萍女士（主席）、黃新發先生及李國雲先生組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已上載本公司網站（www.newwaygroup.com.hk）及聯交所網站（www.hkexnews.hk），股東亦可要求索閱。

審核委員會之主要職責包括：

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

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

During the year ended 31 March 2014, the Audit Committee met twice and reviewed the Group's annual results and annual report for the year ended 31 March 2013 and interim results for the six months ended 30 September 2013. The Audit Committee has also reviewed with the management the Group's accounting policies and discussed auditing, internal controls and financial reporting matters of the Group and reported to the Board on material issues, if any, and made recommendations to the Board. It has also reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's annual results for the year ended 31 March 2014 has also been reviewed by the Audit Committee. There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 52 to 53.

During the year ended 31 March 2014, the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services amounted to HK\$1,500,000 and HK\$300,000 respectively.

問責性及審計 (續)

審核委員會 (續)

於截至二零一四年三月三十一日止年度內，審核委員會先後召開兩次會議，審閱本集團截至二零一三年三月三十一日止年度之全年業績及報告及截至二零一三年九月三十日止六個月之中期業績。審核委員會亦已聯同管理層審閱本集團之會計政策，並就本集團之審核、內部監控及財務申報事宜進行討論，及就重大事宜（如有）向董事會匯報並向董事會提供推薦建議。審核委員會亦審閱外聘核數師之工作及其收費，並就重新委任外聘核數師向董事會提供推薦建議。

本公司截至二零一四年三月三十一日止年度之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行申報責任之聲明載於第52頁至第53頁「獨立核數師報告」內。

於截至二零一四年三月三十一日止年度，就核數服務及非核數服務而向本公司外聘核數師支付之酬金分別為1,500,000港元及300,000港元。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

與股東及投資者之溝通

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

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

本公司之股東大會乃董事會與股東溝通之場合。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、董事會主席以及薪酬委員會及審核委員會之主席（倘主席未克出席，則由個別委員會之其他成員出席）一般會出席股東週年大會及其他有關股東大會，解答股東之提問。

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

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Shareholders who wish to put forward proposals at general meeting shall follow the above procedures for the deposit of requisition for a general meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the company secretary of the Company.

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

SHAREHOLDER RIGHTS

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

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

CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2014, there was no significant change in the Company's constitutional documents.

與股東及投資者之溝通(續)

有意於股東大會上提呈建議之股東，應依循上述程序呈交召開股東大會之要求。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄送至本公司之香港主要營業地點，收件人註明為本公司之公司秘書。

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

股東權利

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

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

憲章

於截至二零一四年三月三十一日止年度，本公司之憲章並無重大變動。

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

EXECUTIVE DIRECTOR

Mr. SUEK Ka Lun, Ernie, aged 35, was appointed as chairman of the Company since August 2009. He has been an executive director of the Company since July 2004 and chief executive officer since November 2007 until 31 August 2009. Mr. SUEK obtained an EMBA degree and a master degree in marketing from the Chinese University of Hong Kong in 2008 and 2003 respectively. He has 2 years of experience in investment banking and subsequently moved on to commercial sector and has been a director of a private company for two years. Mr. SUEK possesses sophisticated and professional management experience and familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK is a director of Nitgen&Company Co. Ltd, a Korean company listed on KOSDAQ. Mr. SUEK received a remuneration of HK\$2,160,000 per annum.

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

Mr. SUEK Chai Hong, aged 52, was appointed as the chief executive officer of the Company since August 2009, he has been the Company's executive director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada, he has more than 20 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK received a remuneration of HK\$1,260,000 per annum.

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

執行董事

薛嘉麟先生，現年35歲，於二零零九年八月獲委任為本公司主席，彼於二零零四年七月出任本公司之執行董事，並由二零零七年十一月至二零零九年八月三十一日擔任行政總裁。薛先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。薛先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛先生為Nitgen&Company Co. Ltd（於韓國證券交易所自動報價協會上市之韓國公司）之董事。薛先生已收取年薪2,160,000港元。

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

薛濟匡先生，現年52歲，於二零零九年八月獲委任為本公司行政總裁，自一九九二年出任本公司之執行董事。薛先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾20年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛先生已收取年薪1,260,000港元。

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

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

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 64, was appointed as the Company's non-executive director in March 2007. Dr. NG holds an engineering doctorate degree from the University of Warwick in United Kingdom. Dr. NG has over 30 years' experience in procurement, logistic planning and leadership development.

Pursuant to a letter of appointment entered into between Dr. NG and the Group, Dr. NG is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Dr. NG's remuneration was increased from HK\$70,000 per annum to HK\$85,000 per annum since 1 April 2014.

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

Mr. CHAN Kwing Choi Warren, aged 62, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is the fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and the associate member of the Institute of the Chartered Accounts in England and Wales and the Institute of Chartered Secretaries & Administrators (UK).

Mr. CHAN has over 30 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and public-listed companies.

Pursuant to a letter of appointment entered into between Mr. CHAN and the Group, Mr. CHAN is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. CHAN's remuneration was increased from HK\$120,000 to HK\$135,000 per annum since 1 April 2014.

Mr. WONG Sun Fat, aged 58, is a non-executive director of the Company, he was appointed as an independent non-executive director of the Company since December 1994 until August 2009. Mr. WONG was re-designated as a non-executive director of the Company in August 2009. He is now a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong and has over 30 years' of experience in electronics products business and has vast experience in manufacturing operations.

Pursuant to a letter of appointment entered into between Mr. WONG and the Group, Mr. WONG is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. WONG's remuneration was increased from HK\$70,000 per annum to HK\$85,000 per annum since 1 April 2014.

非執行董事

吳惠群博士，現年64歲，於二零零七年三月獲委任為本公司之非執行董事。吳博士持有英國華威大學工程學博士學位。吳博士於採購、物流規劃及領袖培訓方面具有逾30年經驗。

根據吳博士與本集團訂立之委任函，吳博士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。自二零一四年四月一日起，吳博士之年薪由70,000港元增至85,000港元。

吳博士為本公司執行董事兼主席薛嘉麟先生之舅父。

陳焯材先生，現年62歲，於二零零二年獲委任為獨立非執行董事，並於二零零七年十一月調任本公司非執行董事。陳先生為香港會計師公會及英國特許管理會計師公會之資深會員以及英格蘭及威爾斯特許會計師公會及英國特許秘書及行政人員公會會員。

陳先生曾為多家跨國企業及公眾上市公司服務，擁有超過30年財務管理、企業行政及企業融資經驗。

根據陳先生與本集團訂立之委任函，陳先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。自二零一四年四月一日起，陳先生之年薪由120,000港元增至135,000港元。

黃新發先生，現年58歲，本公司非執行董事，彼曾於一九九四年十二月至二零零九年八月期間出任本公司之獨立非執行董事，並於二零零九年八月調任本公司非執行董事。彼現時為本公司審核委員會及薪酬委員會成員。黃先生持有香港大學文學士學位，從事電子產品業務逾30年，對製造營運有豐富經驗。

根據黃先生與本集團訂立之委任函，黃先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。自二零一四年四月一日起，黃先生之年薪由70,000港元增至85,000港元。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSE Tin Tai, aged 50, was appointed as an independent non-executive director of the Company in 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

Pursuant to a letter of appointment entered into between Mr. TSE and the Group, Mr. TSE is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. TSE's remuneration was increased from HK\$70,000 per annum to HK\$85,000 per annum since 1 April 2014.

Ms. LUI Lai Ping, Cecily, aged 49, holds a master degree of science in accountancy and a master degree in business administration. She is also an affiliate member of the Association of International Accountant. Ms. LUI has more than 15 years' experience in financial management, financial accounting, human resources management and company secretarial field. She is at present manager of a sizeable company in Hong Kong, overseeing the company's financial and human resources management and company secretarial affairs.

Pursuant to a letter of appointment entered into between Ms. LUI and the Group, Ms. LUI is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Ms. LUI's remuneration was increased from HK\$70,000 per annum to HK\$85,000 per annum since 1 April 2014.

Mr. LEE Kwok Wan, aged 46, holds a MBA degree in Business Administration and a bachelor's degree in the Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. LEE has more than 15 years of accounting and management experience. He is the Chief Financial Officer of a sizable company in Hong Kong engaging in manufacture of watches. He was appointed as the Company Secretary of the Company from March 2007 to May 2008.

Pursuant to a letter of appointment entered into between Mr. LEE and the Group, Mr. LEE is appointed for a specific term from 5 April 2013 until 4 April 2016. Mr. LEE's remuneration was increased from HK\$70,000 per annum to HK\$85,000 per annum since 1 April 2014.

Mr. LEE is currently an independent non-executive director of QPL International Holdings Limited (Stock code: 243), a company whose shares are listed on the Main Board of the Stock Exchange. Mr. LEE is also as a company secretary of Major Holdings Limited (Stock code: 8209), a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

獨立非執行董事

謝天泰先生，現年50歲，於二零零六年獲委任為本公司之獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，於資訊科技相關公司擔任銷售及市場推廣工作逾20年。

根據謝先生與本集團訂立之委任函，謝先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。自二零一四年四月一日起，謝先生之年薪由70,000港元增至85,000港元。

呂麗萍女士，現年49歲，持有會計學理學碩士學位及工商管理碩士學位。彼亦為國際會計師公會聯席會員。呂女士在財務管理、財務會計、人力資源管理及公司秘書等領域擁有逾15年經驗。彼現任香港一家具規模公司之經理，負責監察該公司之財務及人力資源管理及公司秘書事宜。

根據呂女士與本集團訂立之委任函，呂女士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。自二零一四年四月一日起，呂女士之年薪由70,000港元增至85,000港元。

李國雲先生，現年46歲，持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。李先生於會計及管理方面擁有逾15年經驗。彼現時於一家在香港從事腕錶製造業務、規模宏大之公司出任財務總監。彼於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

根據李先生與本集團訂立之委任函，李先生之特定任期由二零一三年四月五日起至二零一六年四月四日止。自二零一四年四月一日起，李先生之年薪由70,000港元增至85,000港元。

李先生現時為QPL International Holdings Limited (其股份於聯交所主板上市之公司，股份代號：243)之獨立非執行董事，並為美捷滙控股有限公司(其股份於聯交所創業板上市之公司，股份代號：8209)之公司秘書。

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

ALTERNATE DIRECTOR

Mr. LAU Kam Cheong, aged 51, was appointed as alternate director to Dr. NG Wai Kwan, non-executive director of the Company, in July 2008. He is a manager of Delight Source Limited. Mr. LAU joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in United Kingdom and has over 20 years of experience in management, sales and marketing.

SENIOR EXECUTIVES

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

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

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

替任董事

劉錦昌先生，現年51歲，於二零零八年七月獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾20年經驗。

高級行政人員

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

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

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

Directors' Report

董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other details of the subsidiaries are set out in note 43 to the consolidated 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 profit or loss and other comprehensive income on page 54.

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

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

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PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year at an aggregate cost of approximately HK\$11.3 million in order to increase its production capacity. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

The share capital of the Company is set out in note 33 to the consolidated financial statements.

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

DISTRIBUTABLE RESERVES

As at 31 March 2014, the reserves of the Company available for distribution to shareholders were approximately HK\$533.7 million.

董事會謹此提呈截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，各附屬公司之主要業務及其他詳情載於綜合財務報表附註43。

業績與分配

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54頁之綜合損益及其他全面收入報表內。

年內並無派付中期股息予股東。

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

物業、廠房及設備

年內，本集團收購物業、廠房及設備合共支出約11,300,000港元，以增加生產力。上述詳情及年內本集團之物業、廠房及設備之其他變動載於綜合財務報表附註15。

股本

本公司之股本列載於綜合財務報表附註33。

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

可供分派儲備

於二零一四年三月三十一日，本公司可供分派予股東之儲備約為533,700,000港元。

Directors' Report 董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 164.

DIRECTORS

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

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. TSE Tin Tai
Mr. CHENG Chi Wai (resigned on 26 November 2013)
Ms. LUI Lai Ping, Cecily
Mr. LEE Kwok Wan (appointed on 5 April 2013)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Suek Chai Hong, Dr. Ng Wai Kwan and Ms. Lui Lai Pang, Cecily will retire at the forthcoming annual general meeting ("AGM") of the Company. Retiring directors being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87(2).

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第164頁。

董事

於年內及截至本報告日期之本公司董事如下：

執行董事：

薛嘉麟先生 (主席)
薛濟匡先生 (行政總裁)

非執行董事：

吳惠群博士 (替任董事：劉錦昌先生)
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
鄭志偉先生 (於二零一三年十一月二十六日辭任)
呂麗萍女士
李國雲先生 (於二零一三年四月五日獲委任)

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

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2014, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(i) Long positions of ordinary shares of HK\$0.05 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests 其他權益	371,320,000 ¹	36.43%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	7,000,000	0.69%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	80,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	800,000	0.08%

Note:

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

董事之服務合約

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

董事之股份及相關股份權益

於二零一四年三月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 本公司每股面值0.05港元之普通股之好倉

附註：

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

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(ii) Long positions of shares in associated corporations

At 31 March 2014, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

The rights and restrictions of such deferred non-voting shares are set out in note 43 to the consolidated financial statements.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 March 2014.

董事之股份及相關股份權益 (續)

(ii) 相聯法團股份之好倉

於二零一四年三月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註43。

除上文所披露者外，於二零一四年三月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31 March 2014, the interests or short positions of the substantial shareholders (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA	Beneficial owner 實益擁有人	371,320,000 ¹	36.43%
Fiducia Suisse SA	Trustee 受託人	371,320,000 ²	36.43%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	371,320,000 ²	36.43%
Rebecca Ann Hill	Interest of spouse 配偶權益	371,320,000 ^{2, 3}	36.43%
Dr. SUEK Chai Kit, Christopher 薛濟傑博士	Founder of trust 信託創立人	398,720,000 ⁴	39.11%
Dr. NG Wai Yung 吳惠容博士	By attribution 應佔權益	398,720,000 ⁵	39.11%

Notes:

- CNA is beneficially owned by a discretionary trust.
- Out of these shares, 371,320,000 shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.
- Out of these shares, 371,320,000 shares are beneficially owned by CNA which in turn is beneficially owned by a discretionary trust set up by Dr. SUEK Chai Kit, Christopher, who is also one of the beneficiaries; 27,400,000 shares are beneficially owned by Dr. SUEK Chai Kit, Christopher.
- Spouse of Dr. SUEK Chai Kit, Christopher, a substantial shareholder.

主要股東

於二零一四年三月三十一日，主要股東（本公司之董事除外）於本公司按照證券及期貨條例第336條存置之主要股東名冊中所記錄，或根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所之本公司股份及相關股份權益或淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA	Beneficial owner 實益擁有人	371,320,000 ¹	36.43%
Fiducia Suisse SA	Trustee 受託人	371,320,000 ²	36.43%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	371,320,000 ²	36.43%
Rebecca Ann Hill	Interest of spouse 配偶權益	371,320,000 ^{2, 3}	36.43%
Dr. SUEK Chai Kit, Christopher 薛濟傑博士	Founder of trust 信託創立人	398,720,000 ⁴	39.11%
Dr. NG Wai Yung 吳惠容博士	By attribution 應佔權益	398,720,000 ⁵	39.11%

附註:

- CNA由一項全權信託實益擁有。
- 於該等股份中，371,320,000股指由CNA持有之同一批股份。
- David Henry Christopher Hill之配偶。
- 於該等股份中，371,320,000股由CNA實益擁有，而CNA由一項薛濟傑博士成立並為其受益人之一之全權信託實益擁有；27,400,000股由薛濟傑博士實益擁有。
- 主要股東薛濟傑博士之配偶。

Directors' Report

董事會報告

SHARE OPTION SCHEME

On 17 August 1992, the Company adopted a share option scheme (the "Expired Scheme"), which was expired on 16 August 2012, being 10 years after the adoption date of Expired Scheme.

On 13 February 2014, a new share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the shares of the Company in issue at the day on which the Share Option Scheme was adopted which was 101,935,456 shares. The shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the share capital of the Company (or the subsidiaries) in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors. Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million in the 12-month period up to and including the date of such grant must be approved by the shareholders of the Company in general meeting.

購股權計劃

於一九九二年八月十七日，本公司採納一項購股權計劃（「已屆滿計劃」），而已屆滿計劃已於二零一二年八月十六日（即已屆滿計劃採納日期起計十年）屆滿。

於二零一四年二月十三日，一項新購股權計劃（「購股權計劃」）獲本公司股東批准並由本公司採納。除非另行註銷或修訂，否則購股權計劃將由購股權計劃獲採納當日起計十年期間內有效。

購股權計劃旨在使本公司可向合資格參與者授出購股權，獎勵或回報合資格參與者為本集團作出貢獻，及／或有助本集團羅致及挽留優秀僱員，並吸納對本集團及任何被投資實體有價值之人力資源。

根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權獲行使時，可予發行之股份最高數目合計不得超過於採納購股權計劃之日本公司已發行股份之10%（即101,935,456股股份）。根據購股權計劃及本集團任何其他購股權計劃所有已授出但尚未行使及有待行使之購股權獲行使時，可予配發及發行之股份合計不得超過本公司（或其附屬公司）不時已發行股本之30%。

於任何十二個月期間內，根據購股權計劃及本集團任何其他購股權計劃向每名參與者授出之購股權獲行使時已發行及可予發行之股份總數不得超過本公司當時已發行股本之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士授出購股權必須獲獨立非執行董事批准。於授出購股權當日（包括該日）止十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超過本公司已發行股份0.1%及總值超過5,000,000港元之購股權，必須獲本公司股東於股東大會上批准。

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

The subscription price for Shares under the Share Option Scheme shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date of the share option, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the Shares for the five business days immediately preceding the offer date of the share option; and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

No dividend will be payable and no voting rights will be exercisable in relation to an option that has not been exercised.

During the year ended 31 March 2014, no share option was granted under the Share Option Scheme and any other share option schemes adopted by the Company.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 39 to the consolidated financial statements, no contracts of significance to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

購股權計劃 (續)

根據購股權計劃認購股份之認購價將為由董事釐定之價格，惟不得低於下列各項之最高者：(i)股份於購股權要約日期（須為營業日）於聯交所每日報價表所列買賣一手或以上股份之收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所列買賣一手或以上股份之平均收市價；及(iii)股份面值。接納授出購股權時須支付象徵式代價1.00港元。

就尚未行使之購股權而言，概不會派付任何股息，亦概無可行使之投票權。

於截至二零一四年三月三十一日止年度，概無根據購股權計劃及獲本公司採納之任何其他購股權計劃授出任何購股權。

購買股份或債券之安排

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

董事之合約權益

除綜合財務報表附註39所披露者外，本公司或其任何附屬公司概無訂立於年終或年內任何時間有效而本公司董事於其中直接或間接擁有重大權益之重要合約。

獨立非執行董事

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

CONNECTED TRANSACTIONS

Non-exempted connected transaction

During the year ended 31 March 2014, the Group has entered into a connected transaction in relation to the non-exercise of a put option granted by Dr. Suek Chai Kit Christopher ("Dr. Suek") to the Group. Dr. Suek is the father of Mr. Suek Ka Lun, Ernie, an executive director and the chairman of the Board, an elder brother of Mr. Suek Chai Hong, an executive director and the chief executive officer of the Company and the brother-in-law of Dr. Ng Wai Kwan, a non-executive director. Dr. Suek and his family members are the beneficiaries of a discretionary trust which holds a controlling interest in the Company. Dr. Suek is a connected person of the Company due to the above reasons. The details of the above connected transaction were set out in note 34 in the Notes to the Consolidated Financial Statements, the announcements of the Company on 17 July 2013, 7 August 2013, 22 August 2013, 26 September 2013, 30 September 2013, 6 December 2013, 31 December 2013 and 13 February 2014, and circulars of the Company dated 2 September 2013 and 24 January 2014.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2014, the Group has entered into certain continuing connected transactions, details of which are set out below:

Exempt continuing connected transactions

1. Sharing of office

Neway Entertainment Limited and/or its subsidiaries ("Neway Entertainment Group") (being wholly-owned subsidiaries of the Company) entered into a renewed licence agreement with Neway Karaoke Box Limited ("Neway Karaoke Box") pursuant to which Neway Karaoke Box agreed to grant a license to Neway Entertainment Group to occupy and use certain areas at Unit 801-2, 8/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong ("Office") at a license fee of HK\$30,000 per month for a term commencing 1 November 2013 and end on 31 March 2015.

關連交易

不獲豁免關連交易

於截至二零一四年三月三十一日止年度內，本集團訂立一項關連交易，內容有關不行使薛濟傑博士（「薛博士」）向本集團授出之認沽期權。薛博士為執行董事兼董事會主席薛嘉麟先生之父親、執行董事兼本公司行政總裁薛濟匡先生之兄長及非執行董事吳惠群博士之妹夫。薛博士及其家族成員為一項持有本公司控股權益之全權信託之受益人。基於上述原因，薛博士為本公司之關連人士。上述關連交易詳情載於綜合財務報表附註34、本公司日期為二零一三年七月十七日、二零一三年八月七日、二零一三年八月二十二日、二零一三年九月二十六日、二零一三年九月三十日、二零一三年十二月六日、二零一三年十二月三十一日及二零一四年二月十三日之公告以及本公司日期為二零一三年九月二日及二零一四年一月二十四日之通函。

持續關連交易

於截至二零一四年三月三十一日止年度，本集團已訂立若干持續關連交易，詳情載列如下：

獲豁免持續關連交易

1. 共用辦公室

Neway Entertainment Limited 及／或其附屬公司（「Neway Entertainment集團」，即本公司之全資附屬公司）與Neway Karaoke Box Limited（「Neway Karaoke Box」）訂立經重續許可協議，據此，Neway Karaoke Box同意許可Neway Entertainment集團佔用及使用位於香港九龍尖沙咀東加連威老道98號東海商業中心8樓801-2室之若干面積（「辦公室」），許可費為每月30,000港元，期限由二零一三年十一月一日起至二零一五年三月三十一日止。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Exempt continuing connected transactions (Continued)

1. *Sharing of office (Continued)*

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

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

2. *Provision of staff quarter*

Chung Tai Printing (China) Company Limited, an indirect wholly-owned subsidiary of the Company, has entered into a tenancy agreement with Pimo Group Limited in renting a residential premises at House 21, Windsor Park, Phase II, 1 Ma Lok Path, Shatin, New Territories as staff quarter at a monthly rental of HK\$83,333 commencing 1 November 2013 for a two years term. Pimo Group Limited is a company, of which Mr. SUEK Ka Lun, Ernie, an executive Director, is one of the beneficial owners.

3. *Sale of Goods*

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

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

持續關連交易 (續)

獲豁免持續關連交易 (續)

1. *共用辦公室 (續)*

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

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

2. *提供員工宿舍*

本公司之間接全資附屬公司中大印刷(中國)有限公司與Pimo Group Limited訂立租賃協議，租用位於新界沙田馬樂徑1號寶柏苑第二期21號屋之住宅物業作員工宿舍，月租83,333港元，自二零一三年十一月一日起為期兩年。Pimo Group Limited為一家由執行董事薛嘉麟先生作為其中一名實益擁有人之公司。

3. *銷售貨品*

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

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

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

Parties

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

Term

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

持續關連交易（續）

不獲豁免持續關連交易 – 提供推廣 服務及分銷許可音樂內容

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

訂約方

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

期限

由二零一二年四月一日起至二零一五年三月三十一日止。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Promotion services

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

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

Distribution of licensed content

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

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

During the year, the service fee for provision of promotion services and the licensed fee for distribution of licensed content charged by Neway Entertainment Group to Neway Karaoke Box Group are HK\$4,003,600 and HK\$1,040,000 respectively totally HK\$5,043,600.

持續關連交易 (續)

不獲豁免持續關連交易 – 提供推廣 服務及分銷許可音樂內容 (續)

推廣服務

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

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

分銷許可音樂內容

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

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

年內，Neway Entertainment 集團就提供推廣服務及分銷許可音樂內容向 Neway Karaoke Box 集團收取之服務費及許可費分別為 4,003,600 港元及 1,040,000 港元，合共 5,043,600 港元。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

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

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the external auditor of the Company to perform certain agreed-upon procedures in respect of these continuing connected transactions of the Group. The auditor has reported to the Board that:

- (i) nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have not been approved by the Board.
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to external auditors' attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.

持續關連交易（續）

不獲豁免持續關連交易－提供推廣 服務及分銷許可音樂內容（續）

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

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

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

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

根據上市規則第14A.38條，本公司已委聘本公司外部核數師就該等本集團持續關連交易執行若干協定程序。核數師已向董事會報告：

- (i) 外部核數師並不知悉任何事宜會令彼等相信不獲豁免持續關連交易未獲董事會批准。
- (ii) 就涉及本集團提供貨品或服務之交易而言，外部核數師並不知悉任何事宜會令彼等相信有關交易在各重大方面未有遵守本公司之定價政策。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

- (iii) nothing has come to the external auditors' attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (iv) with respect to the aggregate amount of the non-exempt continuing connected transactions, nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 19 March 2012 made by the Company in respect of the non-exempt continuing connected transactions.

The directors confirm that the related party transactions as disclosed in notes 27, 34 and 39 in the notes to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

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

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

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2014, the Company applied the principles of and complied with all the code provisions of CG Code, save for certain deviations. Details of the corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 20 to 33.

持續關連交易 (續)

不獲豁免持續關連交易 – 提供推廣 服務及分銷許可音樂內容 (續)

- (iii) 外部核數師並不知悉任何事宜會令彼等相信有關交易在各重大方面並非按照規管該等交易之相關協議訂立。
- (iv) 就不獲豁免持續關連交易之總額而言，外部核數師並不知悉任何事宜會令彼等相信，不獲豁免持續關連交易已超出於本公司所發表日期為二零一二年三月十九日有關不獲豁免持續關連交易之過往公告內所披露之年度總值上限。

董事確認，綜合財務報表附註27、34及39所披露之關連人士交易符合於上市規則第14A章「關連交易」或「持續關連交易」(視情況而定)之定義。董事確認，本公司已遵守上市規則第14A章之披露規定。

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

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

企業管治

除若干偏離外，本公司於截至二零一四年三月三十一日止年度一直應用企業管治守則之原則並遵守所有守則條文。有關企業管治常規之詳情載於第20頁至第33頁之「企業管治報告」一節。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2014.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 9.6% of total purchases while the Group's five largest suppliers accounted for 24.2% of total purchases during the year.

The Group's largest customer accounted for 8.2% of total turnover while the Group's five largest customers were accounted for 32.0% of total turnover.

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

AUDITOR

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

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 27 June 2014

優先認購權

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

足夠公眾持股量

本公司於截至二零一四年三月三十一日止年度一直維持足夠之公眾持股量。

主要客戶及供應商

年內，本集團最大供應商之應佔總採購額佔總採購額9.6%，而本集團五大供應商之應佔總採購額則佔總採購額24.2%。

本集團最大客戶之應佔總銷售額佔總營業額8.2%，而本集團五大客戶之應佔總銷售額佔總營業額32.0%。

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

核數師

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

代表董事會

主席
薛嘉麟

香港，二零一四年六月二十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

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

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 163, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中星集團控股有限公司
(於百慕達註冊成立之有限公司)
股東

吾等已審核載於第54頁至第163頁 Neway Group Holdings Limited 中星集團控股有限公司* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 其包括於二零一四年三月三十一日之綜合財務狀況報表, 與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表, 以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

* 僅供識別

Independent Auditor's Report 獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 June 2014

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

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，按照香港財務報告準則，綜合財務報表足以真實並公平地反映 貴集團於二零一四年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師
德勤 • 關黃陳方會計師行

香港
二零一四年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Revenue	收益	6	613,269,305	643,749,236
Cost of sales	銷售成本		(494,486,496)	(531,067,345)
Gross profit	毛利		118,782,809	112,681,891
Interest income	利息收入		4,859,568	3,944,560
Other income	其他收入		1,401,466	1,068,702
Selling and distribution expenses	銷售及經銷開支		(35,193,132)	(33,483,762)
Administrative expenses	行政開支		(103,444,098)	(91,413,404)
Other gains and losses	其他收益及虧損	7	(6,099,579)	10,786,408
Finance costs	融資成本	8	(814,015)	(121,603)
Share of loss of a joint venture	應佔一家合營公司之虧損		(23,595)	-
(Loss) profit before taxation	除稅前(虧損)溢利		(20,530,576)	3,462,792
Taxation charge	稅項支出	11	(1,219,132)	(1,810,277)
(Loss) profit for the year	本年(虧損)溢利	12	(21,749,708)	1,652,515
Other comprehensive (expense) income:	其他全面(開支)收入:			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(656,396)	6,264,262
Total comprehensive (expense) income for the year	本年全面(開支)收入總額		(22,406,104)	7,916,777
(Loss) profit for the year attributable to:	以下人士應佔本年(虧損)溢利:			
Owners of the Company	本公司擁有人		(21,015,858)	1,671,302
Non-controlling interests	非控股權益		(733,850)	(18,787)
			(21,749,708)	1,652,515
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年全面(開支)收入總額:			
Owners of the Company	本公司擁有人		(21,476,056)	7,935,564
Non-controlling interests	非控股權益		(930,048)	(18,787)
			(22,406,104)	7,916,777
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	14	(2.06) HK cents 港仙	0.16 HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014

於二零一四年三月三十一日

		NOTES 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	226,343,098	244,948,044
Prepaid lease payments	預付租賃款項	16	31,938,061	32,686,622
Deposits for land use rights	土地使用權訂金	17	18,289,547	18,291,488
Intangible assets	無形資產	18	5,317,632	5,892,148
Available-for-sale investments	可供出售投資	19	23,738,802	13,010,000
Loan to an available-for-sale investee	給予一名可供出售 被投資方之貸款	19	30,995,269	–
Derivative financial instrument	衍生金融工具	19	6,268,198	–
Loan to a joint venture	給予一家合營公司之 貸款	20	3,976,413	–
Deposits for investments	投資訂金	21	–	24,227,191
Advances to potential investees	給予潛在被投資方之 墊款	22	24,975,025	75,008,963
Deposit paid for acquisition of property, plant and equipment	已付收購物業、 廠房及設備訂金		10,598,669	–
			382,440,714	414,064,456
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶	23	80,100,544	78,851,800
Properties under development for sale	待售發展中物業	24	46,370,460	–
Held-for-trading investments	持作買賣投資	25	25,668,800	899,400
Trade and other receivables, prepayments and deposits	貿易及其他應收 款項、預付款項 以及訂金	26	125,503,906	132,728,829
Prepaid lease payments	預付租賃款項	16	716,916	717,624
Amount due from a related company	應收一家關連公司 款項	27	4,034,056	6,466,061
Tax recoverable	可收回稅項		619,161	870,654
Short-term bank deposits	短期銀行存款	28	104,753,853	103,731,950
Cash and cash equivalents	現金及現金等值	28	127,719,903	143,667,512
			515,487,599	467,933,830
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	29	75,507,600	74,034,051
Tax liabilities	稅項負債		4,720,265	3,496,441
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股 股東款項	30	18,731,269	–
Borrowings	借貸	31	18,716,112	1,607,187
			117,675,246	79,137,679
Net current assets	流動資產淨值		397,812,353	388,796,151

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014

於二零一四年三月三十一日

		NOTES 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total assets less current liabilities	總資產減流動負債		780,253,067	802,860,607
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	32	7,484,799	8,699,920
Net assets	資產淨值		772,768,268	794,160,687
Capital and reserves	資本及儲備			
Share capital	股本	33	50,967,728	50,967,728
Reserves	儲備		721,912,852	743,388,908
Total attributable to owners of the Company	本公司擁有人應佔總額		772,880,580	794,356,636
Non-controlling interests	非控股權益		(112,312)	(195,949)
Total equity	權益總額		772,768,268	794,160,687

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The financial statements on pages 54 to 163 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

載於第54頁至第163頁之財務報表已由董事會於二零一四年六月二十七日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛嘉麟

Chairman 主席

SUEK Chai Hong 薛濟匡

Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Share premium	Put option reserve	Deemed contribution from a shareholder	Capital redemption reserve	Translation reserve	Retained profits	Total		Total
		股本	股份溢價	認沽期權儲備	視作一名股東之貢獻	資本贖回儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2012	於二零一二年四月一日	50,967,728	210,949,953	(14,222,018)	33,783,474	62,400	48,487,880	456,391,655	786,421,072	(177,162)	786,243,910
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	6,264,262	-	6,264,262	-	6,264,262
Profit (loss) for the year	本年溢利(虧損)	-	-	-	-	-	-	1,671,302	1,671,302	(18,787)	1,652,515
Total comprehensive income (expense) for the year	本年全面收入(開支)總額	-	-	-	-	-	6,264,262	1,671,302	7,935,564	(18,787)	7,916,777
Transfer to retained profits upon expiry of Put Option on 1 July 2012	於二零一二年七月一日認沽期權屆滿時轉撥至保留溢利	-	-	14,222,018	-	-	-	(14,222,018)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period on 1 July 2012 (note 34)	於二零一二年七月一日認沽期權期間延長時確認股東貢獻(附註34)	-	-	(58,102,788)	58,102,788	-	-	-	-	-	-
Transfer to retained profits upon expiry of Put Option on 31 March 2013	於二零一三年三月三十一日認沽期權屆滿時轉撥至保留溢利	-	-	58,102,788	-	-	-	(58,102,788)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period on 31 March 2013 (note 34)	於二零一三年三月三十一日認沽期權期間延長時確認股東貢獻(附註34)	-	-	(53,533,077)	53,533,077	-	-	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	50,967,728	210,949,953	(53,533,077)	145,419,339	62,400	54,752,142	385,738,151	794,356,636	(195,949)	794,160,687
Other comprehensive expense for the year	本年其他全面開支	-	-	-	-	-	(460,198)	-	(460,198)	(196,198)	(656,396)
Loss for the year	本年虧損	-	-	-	-	-	-	(21,015,858)	(21,015,858)	(733,850)	(21,749,708)
Total comprehensive expense for the year	本年全面開支總額	-	-	-	-	-	(460,198)	(21,015,858)	(21,476,056)	(930,048)	(22,406,104)
Transfer to retained profits upon expiry of Put Option on 30 September 2013	於二零一三年九月三十日認沽期權屆滿時轉撥至保留溢利	-	-	53,533,077	-	-	-	(53,533,077)	-	-	-
Recognition of shareholder contribution upon extension of Put Option period on 30 September 2013 (note 34)	於二零一三年九月三十日認沽期權期間延長時確認股東貢獻(附註34)	-	-	(43,537,618)	43,537,618	-	-	-	-	-	-
Transfer to retained profits upon expiry of Put Option on 31 March 2014 (note 34)	於二零一四年三月三十一日認沽期權屆滿時轉撥至保留溢利(附註34)	-	-	43,537,618	-	-	-	(43,537,618)	-	-	-
Acquisition of a subsidiary (note 35)	收購一家附屬公司(附註35)	-	-	-	-	-	-	-	-	1,013,685	1,013,685
At 31 March 2014	於二零一四年三月三十一日	50,967,728	210,949,953	-	188,956,957	62,400	54,291,944	267,651,598	772,880,580	(112,312)	772,768,268

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

	NOTE 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(20,530,576)	3,462,792
Adjustments for:	已作出下列調整:		
Allowance for bad and doubtful debts	呆壞賬撥備	281,365	245,843
Reversal of allowance for bad debts	撥回壞賬撥備	-	(4,900,635)
Write-down of inventories and record masters	撇減存貨及唱片母帶	217,929	661,632
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,820,744	28,318,234
Amortisation of intangible assets	無形資產攤銷	574,516	2,298,062
Release of prepaid lease payments	解除預付租賃款項	716,916	717,624
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2,510,682)	126,214
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	(14,431,664)
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	5,015,097	(59,550)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	6,518,019	10,240,000
Share of loss of a joint venture	應佔一家合營公司虧損	23,595	-
Dividend income	股息收入	(424,836)	(13,719)
Interest expense	利息開支	814,015	121,603
Interest income	利息收入	(4,859,568)	(3,944,560)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	13,656,534	22,841,876
(Increase) decrease in inventories and record masters	存貨及唱片母帶(增加)減少	(1,474,905)	11,196,349
Decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金減少	8,110,944	10,186,702
Increase in properties under development for sale	待售發展中物業增加	(3,516,675)	-
Decrease (increase) in amount due from a related company	應收一家關連公司款項減少(增加)	2,432,005	(3,856,503)
Increase in held-for-trading investments	持作買賣投資增加	(29,784,497)	-
Decrease in trade and other payables and accruals	貿易及其他應付款項以及應計款項減少	(7,479)	(3,665,917)
Cash (used in) generated from operations	經營(所耗)所產生之現金	(10,584,073)	36,702,507
Dividend income	股息收入	424,836	13,719
Hong Kong Profits Tax paid	已付香港利得稅	(330,567)	(296,347)
Overseas tax paid	已付海外稅項	(628,369)	(1,956,422)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(11,118,173)	34,463,457
INVESTING ACTIVITIES	投資活動		
Acquisition of available-for-sale investments	收購可供出售投資	(1,008,019)	(15,490,000)
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備訂金	(10,754,453)	-
Advance to potential investees	給予潛在被投資方之墊款	-	(74,885,654)
Placement of short term bank deposits	存置短期銀行存款	(152,429,994)	(183,112,872)
Withdrawal of short term bank deposits	提取短期銀行存款	150,851,086	242,359,769
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購一家附屬公司(扣除所收購現金及現金等值)	186,746	-
Investment in a joint venture	於一家合營公司之投資	(8)	-
Loan to a joint venture	給予一家合營公司之貸款	(4,000,000)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,280,820)	(15,705,038)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,538,680	50,050
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	-	29,754,000
Interest received	已收利息	2,041,816	3,944,560

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		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(21,854,966)	(13,085,185)
FINANCING ACTIVITIES	融資活動		
Repayment of borrowings	償還借貸	(44,349,745)	(22,800,814)
New borrowings raised	新增借貸	61,458,670	21,777,980
Advance from a non-controlling shareholder of a subsidiary	來自一家附屬公司 一名非控股股東之墊款	1,223,776	-
Interest paid	已付利息	(814,015)	(121,603)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨額	17,518,686	(1,144,437)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)增加淨額	(15,454,453)	20,233,835
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	143,667,512	122,604,029
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(493,156)	829,648
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	127,719,903	143,667,512
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	127,719,903	143,667,512

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 43.

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

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement

1. 一般資料

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

本公司為一家投資控股公司。其附屬公司之主要業務及其他詳情載於附註43。

綜合財務報表以港元為單位，而港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則

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

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號之修訂	披露一對銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、聯席安排及其他實體權益之披露：過渡性指引
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	聯席安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公平值計量

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綜合財務報表附註

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

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

HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the other new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（續）

香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司之投資
香港會計準則第1號之修訂	呈列其他全面收入項目
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

除下文所述外，本年度應用其他新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露事項構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2012.

2. 應用新訂及經修訂之香港財務報告準則（續）

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分及香港（常務詮釋委員會）一詮釋第12號「綜合賬目－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，致使投資方於下列情況下擁有被投資方之控制權：(a)投資方可向被投資方行使權力；(b)投資方因參與被投資方事務而擁有或有權擁有可變回報；及(c)投資方有能力運用其權力影響回報。投資方必須完全符合上述三項條件方擁有被投資方之控制權。此前，控制權之定義為有權支配一個實體之財務及經營決策，藉此從其業務中獲取利益。香港財務報告準則第10號亦載有額外指引，說明投資方擁有被投資方控制權之時刻。

由於應用香港財務報告準則第10號，本集團已改變有關釐訂哪些被投資方由本集團控制之會計政策。

應用香港財務報告準則第10號不會改變本集團就其於二零一二年四月一日參與被投資方事務作出之綜合入賬結論。

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綜合財務報表附註

For the year ended 31 March 2014

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

HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and the guidance contained in a related interpretation, HK(SIC)-INT 13 “Jointly controlled entities – non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a jointly arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement.

HKFRS 11 is applicable to a joint arrangement entered by the Group in the current year. The directors of the Company reviewed and assessed the Group’s interest in a joint arrangement in accordance with the requirement of HKFRS 11, and concluded that it is classified as interest in a joint venture.

2. 應用新訂及經修訂之香港財務報告準則（續）

香港財務報告準則第11號 「聯席安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」，而相關詮釋香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合營方之非貨幣貢獻」所載之指引已納入香港會計準則第28號（於二零一一年經修訂）。香港財務報告準則第11號處理兩名或以上訂約方擁有共同控制權之聯席安排的分類及會計處理方法。根據香港財務報告準則第11號，只有兩種聯席安排－合營業務及合營公司。香港財務報告準則第11號之聯席安排分類乃根據聯席安排訂約各方之權利及義務釐定，當中考慮安排之架構、法定形式、安排訂約各方協定之合約條款以及其他相關事實及情況。

合營公司指一項聯席安排，對安排擁有共同控制權之訂約方據此對聯席安排之資產淨值擁有權利。香港會計準則第31號先前制定三種聯席安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號將聯席安排分類之方法，主要按照有關安排之法定形式釐訂。

香港財務報告準則第11號適用於本集團於本年度訂立之聯席安排。本公司董事已按照香港財務報告準則第11號之規定審閱及評估本集團於一項聯席安排之權益，並決定將之分類為於一家合營公司之權益。

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

HKFRS 12 Disclosure of interests in other entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 20 and 43 for disclosures).

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

2. 應用新訂及經修訂之香港財務報告準則（續）

香港財務報告準則第12號 「其他實體權益之披露」

香港財務報告準則第12號為新披露準則，適用於在附屬公司、聯席安排、聯營公司及／或未綜合入賬結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號導致須於綜合財務報表作出更廣泛披露（該等披露載於附註20及43）。

香港財務報告準則第13號 「公平值計量」

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立公平值計量指引及公平值計量披露之單一來源。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定，適用於其他香港財務報告準則規定或准許以公平值計量及披露公平值計量之金融工具項目及非金融工具項目，惟少數情況除外。香港財務報告準則第13號對資產之公平值定義為，在現行市況下於主要（或最具優勢）市場按有序交易於計量日期出售資產所收取或轉移負債所支付價格。非金融資產之公平值計量計及市場參與者透過以最高及最佳用途使用資產或將有關資產出售予將以最高及最佳用途使用資產之另一市場參與者而產生經濟利益之能力。根據香港財務報告準則第13號，公平值為平倉價格（不論該價格是否直接可觀察或使用另一項估值技術估計）。此外，香港財務報告準則第13號包括廣泛之披露規定。

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

HKFRS 13 Fair value measurement (Continued)

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period (please see note 5 for the 2014 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第13號 「公平值計量」(續)

香港財務報告準則第13號須提前應用。根據香港財務報告準則第13號之過渡性條文，本集團未有按香港財務報告準則第13號要求就二零一三年同期作出任何新披露(二零一四年之披露載於附註5)。除額外披露外，應用香港財務報告準則第13號對本綜合財務報表中確認之金額並無任何重大影響。

香港會計準則第1號(修訂) 「呈列其他全面收入項目」

本集團已應用香港會計準則第1號之修訂「呈列其他全面收入項目」。於採納香港會計準則第1號之修訂後，本集團之「全面收入報表」改稱為「損益及其他全面收入報表」。此外，香港會計準則第1號之修訂規定於其他全面收入部分作出額外披露，將其他全面收入項目歸納為兩類：(a)其後將不會重新分類至損益之項目；及(b)符合特定條件時可於其後重新分類至損益之項目。其他全面收入項目涉及之所得稅須按同一基準進行分配—有關修訂並無改變以除稅前或除稅後方式呈列其他全面收入項目之選擇權。有關修訂已追溯應用，故呈列其他全面收入項目之方式已作出修改，以反映該等變動。除上述呈列方式改變外，應用香港會計準則第1號之修訂對損益、其他全面收入及全面收入總額概無任何影響。

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

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

Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKFRS 11 and HKFRS 9	Accounting for acquisition of interests in joint operations ⁵ Financial instruments ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 19	Defined benefit plans: Employees contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual improvement to HKFRSs 2010 – 2012 cycle ⁴
Amendments to HKFRSs	Annual improvement to HKFRSs 2011 – 2013 cycle ²
HK(IFRIC) – INT 21	Levies ¹

2. 應用新訂及經修訂之香港財務報告準則 (續)

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ¹
香港財務報告準則第11號之修訂	收購於合營業務之權益之會計方法 ⁵
香港財務報告準則第9號	金融工具 ³
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法 ⁵
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ²
香港會計準則第32號之修訂	對銷金融資產及金融負債 ¹
香港會計準則第36號之修訂	非金融資產可收回金額之披露 ¹
香港會計準則第39號之修訂	更替衍生工具及延續對沖會計方法 ¹
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁴
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進 ²
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵稅 ¹

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

- ¹ Effective for accounting periods beginning on or after 1 January 2014.
- ² Effective for accounting periods beginning on or after 1 July 2014.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for accounting periods beginning on or after 1 July 2014, with limited exceptions.
- ⁵ Effective for accounting periods beginning on or after 1 January 2016.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

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

2. 應用新訂及經修訂之香港財務報告準則（續）

- 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 可供應用－強制生效日期將於香港財務報告準則第9號未實行階段落實後釐訂。
- ⁴ 於二零一四年七月一日或之後開始之會計期間生效，惟設有少數例外情況。
- ⁵ 於二零一六年一月一日或之後開始之會計期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入分類及計量金融資產之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量金融負債以及終止確認之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。

香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認之金融資產其後按攤銷成本或公平值計量。特別是，在目標為收集合約現金流及有僅為本金金額及未付本金利息付款之合約現金流之業務模式中持有之債務投資，一般在往後會計期末按攤銷成本計量。所有其他債務投資及股權投資均在往後報告期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷選擇，在其他全面收入中列報股權投資（非持作買賣）公平值之其後變動，僅股息收入一般於損益確認。

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

HKFRS 9 Financial instruments (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets (e.g. the Group’s unlisted shares that are currently classified as available-for-sale investments and derivative financial instruments, which are measured at cost less impairment at the end of each reporting period may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, given that the mandatory effective date is still unknown, it is not practicable to provide a reasonable estimate of that effect at this stage.

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

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」(續)

董事預計，日後採納香港財務報告準則第9號可能對本集團金融資產（例如本集團現時分類為可供出售投資及衍生金融工具（於各報告期末按成本扣除減值計量）之非上市股份可能須於往後報告期末按公平值計量，而公平值變動會於損益確認）所報金額具重大影響。就本集團金融資產而言，鑑於強制生效日期仍不明朗，在此階段就有關影響提供合理估計實際上並不可行。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對綜合財務報表構成重大影響。

此外，新香港公司條例（香港法例第622章）第9部「帳目及審計」之年報規定已按照該條例第358條於本公司由二零一四年三月三日或之後開始之首個財政年度起生效。本集團現正評估公司條例之變動預期對首次應用新香港公司條例（香港法例第622章）第9部期間之綜合財務報表之影響。迄今之結論為有關變動不大可能構成重大影響，僅將主要影響綜合財務報表內呈列及披露資料之方式。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

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

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定之適用披露事項。本財務報表亦符合香港公司條例有關根據香港法例第622章香港公司條例（就本財政年度及比較期間而言仍為香港法例第32章前公司條例）附表11第76至87條所載第9部「帳目及審計」之過渡性及保留安排編製綜合財務報表之適用規定。

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

公平值指市場參與者之間在計量日期進行有序交易中出售一項資產所收取或轉移一項負債所支付之價格，而不論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債之公平值作出估計時，倘市場參與者在計量日期為該資產或負債定價時將會考慮有關該資產或負債之特點，則本集團亦會考慮該等特點。在此等綜合財務報表中就計量及／或披露用途而採用之公平值均按此基礎釐定，惟香港財務報告準則第2號範圍界定之股份付款交易、香港會計準則第17號範圍界定之租賃交易及與公平值部分相若但非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策 (續)

此外，就財務申報而言，公平值計量按照公平值計量之輸入數據可觀察程度及公平值計量輸入數據之整體重要性，分類為1級、2級或3級，情況如下所述：

- 1級輸入數據是實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（1級包括之報價除外）；及
- 3級輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而擁有或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All inter-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

Interests in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策 (續)

綜合賬目基準 (續)

附屬公司之綜合入賬自本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

本集團內各公司間所有交易、結餘及收支均於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列。

於合營公司之權益

合營公司指一項聯席安排，對安排擁有共同控制權之訂約方據此對聯席安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

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綜合財務報表附註

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint venture (Continued)

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於合營公司之權益 (續)

合營公司之業績及資產與負債使用權益會計法計入綜合財務報表。就權益會計法所用合營公司之財務報表，採用本集團於類似情況下類似交易及事項所用之相同會計政策編製。根據權益法，於合營公司之投資初始於綜合財務狀況報表按成本確認，其後作出調整，以確認本集團應佔合營公司之損益及其他全面收入。倘本集團應佔合營公司虧損超出本集團於該合營公司之權益（包括大致上構成本集團於合營公司之投資淨額部分之長期權益），則本集團會終止確認應佔之進一步虧損。額外虧損僅於本集團產生法定或推定責任或代表合營公司付款時確認。

自被投資方成為一家合營公司當日起，於合營公司之投資採用權益法入賬。於收購一間合營公司之投資時，投資成本超出本集團分佔該被投資方可識別資產及負債公平淨值之任何差額會確認為商譽，並計入投資賬面金額。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint venture (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of investment (include goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Acquisitions of assets through purchase of a subsidiary

When the Group acquires a subsidiary that does not constitute the acquisition of a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed, and the cost of the acquisition is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Revenue recognition

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

3. 主要會計政策 (續)

於合營公司之權益 (續)

本集團應用香港會計準則第39號之規定，以釐定是否需要就本集團於合營公司之投資確認任何減值虧損。如有需要，該項投資之全部賬面金額（包括商譽）會根據香港會計準則第36號「資產減值」，以單一資產方式進行減值測試，比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面金額。任何已確認減值虧損構成該項投資賬面金額一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

透過購入一家附屬公司收購資產

當本集團收購一家並不構成業務收購之附屬公司時，本集團識別及確認個別可識別之已收購資產及已承擔負債，並將收購成本按個別可識別資產及負債於收購日期之相對公平值分配至各項資產及負債。該類交易或事件不會產生商譽。

收益確認

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

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

Promotion income is recognised when the services are provided.

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

3. 主要會計政策 (續)

收益確認 (續)

銷售貨品之收益於下列條件全部達成時確認：

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

唱片之銷售於交付唱片及轉移擁有權時確認。

管理藝人費收入於提供服務時確認。

宣傳收入於提供服務時確認。

音樂會及表演收入於相關音樂會及表演完成時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

Property, plant and equipment

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

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

3. 主要會計政策 (續)

收益確認 (續)

音樂作品特許收入於本集團獲得有關款項之權利確立時確認。

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

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

物業、廠房及設備

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

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

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截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Record masters

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

存貨

存貨以成本與可變現淨值兩者中之較低值入賬。成本按先進先出方法計算。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。

唱片母帶

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises both the land use rights and development cost of the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties are transferred to properties held for sale.

Intangible assets acquired in a business combination

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

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

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

3. 主要會計政策 (續)

待售發展中物業

待售發展中物業按成本與可變現淨值之較低者入賬。成本包括土地使用權及物業開發成本。可變現淨值考慮最終預期實現之價格，扣除適用銷售開支以及預期竣工成本。

物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及發展期內產生之直接應佔成本。物業於竣工時轉撥至持作出售物業。

於業務合併中收購之無形資產

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

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

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

Notes to the Consolidated Financial Statements

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets

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

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

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets (Continued)

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

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

Borrowing costs

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

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損 (續)

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

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

借貸成本

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

所有其他借貸成本均於產生期間之綜合損益及其他全面收入報表內確認為融資成本,並計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所報之除稅前溢利不同，乃由於在其他年度應課稅或可扣稅之收入或開支項目及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Current and deferred tax is recognised in profit or loss.

Leasing

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

The Group as lessee

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

即期及遞延稅項於損益中確認。

租賃

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

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支，惟倘有另一系統化基礎更能表示消耗來自所租資產經濟利益之時間模式則除外。

倘收取租賃獎勵以訂立經營租賃，則該等獎勵確認為負債。獎勵總利益按直線法確認為扣減租金開支，惟倘有另一系統化基礎更能表示消耗來自所租賃資產經濟利益之時間模式則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building

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

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

Foreign currencies

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

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

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

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

Retirement benefit costs

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

Financial instruments

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

3. 主要會計政策 (續)

外幣 (續)

貨幣項目之匯兌差額於產生期間之損益內確認。

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

退休福利成本

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

金融工具

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Investment held for trading

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

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

實際利率法

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

持作買賣投資

倘若金融資產屬以下性質，則分類為持作買賣：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Investment held for trading (Continued)

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

Available-for-sale financial assets

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

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

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

持作買賣投資 (續)

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

可供出售金融資產

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

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

貸款及應收款項

貸款及應收款項為有固定或可釐定款項、且並無在活躍市場上報價之非衍生金融資產。於初始確認後，貸款及應收款項（包括一名給予可供出售被投資方及一家合營公司之貸款、給予潛在被投資方之墊款、貿易及其他應收款項以及訂金、應收一家關連公司款項、短期銀行存款以及現金及現金等值）採用實際利率法按攤銷成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

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

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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

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

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

金融負債及股本工具

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Effective interest method

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

Financial liabilities

Financial liabilities including trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instrument

Derivative is initially recognised at fair value and is subsequently measured at cost less any identified impairment losses at the end of each reporting period, when such derivative is linked to and must be settled by delivery of equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

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

實際利率法

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

金融負債

金融負債(包括貿易及其他應付款項以及應計款項、應付一家附屬公司一名非控股股東款項以及借貸)於其後採用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初始按公平值確認,倘衍生工具與並無活躍市場所報市價、且公平值無法可靠計量之股本工具掛鈎,以及必須透過交付該等股本工具結算,則其後於各報告期末按成本減任何已識別減值虧損計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Put Option in relation to Neway Entertainment Limited

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

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

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

與Neway Entertainment Limited有關之認沽期權

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

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

終止確認

只有於從資產收取現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

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

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2014, the carrying amount of trade receivables is approximately HK\$108,328,000 (net of allowance for doubtful debts of approximately HK\$2,201,000) (2013: carrying amount of approximately HK\$110,698,000, net of allowance for doubtful debts of approximately HK\$2,201,000).

4. 估計不確定因素之主要來源

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

貿易應收款項之估計減值

在釐定是否存在客觀證據證明出現減值虧損時，本集團會考慮未來現金流量之估計。減值虧損金額以有關資產賬面金額與按該項金融資產原實際利率（即於初始確認時計算之實際利率）折算之估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零一四年三月三十一日，貿易應收款項之賬面金額約為108,328,000港元（已扣除呆賬撥備約2,201,000港元）（二零一三年：賬面金額約110,698,000港元，已扣除呆賬撥備約2,201,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of intangible assets with indefinite useful life

Determining whether an impairment is needed requires an estimation of recoverable amounts of relevant intangible assets or the respective cash generating units ("CGU") in which intangible assets belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise. As at 31 March 2014, the carrying amount of intangible assets is approximately HK\$5,318,000 (2013: HK\$5,892,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 估計不確定因素之主要來源 (續)

無限可使用年期之無形資產之估計減值

釐定是否需要減值時，需估計有關無形資產之可收回金額或無形資產所屬各現金產生單位之可收回金額，即使用價值與公平值（減銷售成本）兩者中之較高者。倘有任何跡象顯示一項資產可能出現減值，則需就個別資產估計可收回金額。倘不可能估計個別資產之可收回金額，則本集團需釐定資產所屬現金產生單位之可收回金額。使用價值計算方法要求本集團估計預期有關資產或現金產生單位將產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及資產所面對而未來現金流量估計並未就此作出調整之特定風險評估之比率。倘實際未來現金流量或經調整後之估計未來現金流量少於原估計未來現金流量，則可能會出現重大減值虧損。於二零一四年三月三十一日，無形資產之賬面金額約為5,318,000港元（二零一三年：5,892,000港元）。可收回金額計算詳情於附註18披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. During the year, the Group determined that the useful lives of the property, plant and equipment should be remained constant to that of prior years. Depreciation expense is approximately HK\$27,821,000 (2013: HK\$28,318,000) for the year ended 31 March 2014.

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值)	413,460,056	448,356,987
Held-for-trading investments	持作買賣投資	25,668,800	899,400
Available-for-sale investments	可供出售投資	23,738,802	13,010,000
Derivative financial instrument	衍生金融工具	6,268,198	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	112,954,981	75,641,238

4. 估計不確定因素之主要來源 (續)

折舊

物業、廠房及設備於計及有關資產估計剩餘價值(如有)後,以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期,以釐定該年度應記錄之折舊開支金額。可使用年期在計及預計技術變化後,根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動,則往後期間之折舊開支會作出調整。年內,本集團釐定物業、廠房及設備之可使用年期應與過去年度相同。於截至二零一四年三月三十一日止年度,折舊開支約為27,821,000港元(二零一三年:28,318,000港元)。

5. 金融工具

金融工具之類別

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

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

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and borrowings of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), HK\$, Japanese Yen ("JPY") and Euro ("EURO"), the currencies other than the functional currency of the respective group entities, as disclosed in notes 26, 28, 29 and 31 respectively. Approximately 30% (2013: 30%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 20% (2013: 20%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括給予一名可供出售被投資方及一家合營企業之貸款、衍生金融工具、可供出售投資、給予潛在被投資方之墊款、持作買賣投資、貿易及其他應收款項以及訂金、應收一家關連公司款項、短期銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一家附屬公司一名非控股股東款項以及借貸。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險、貨幣風險及價格風險)、信貸風險及流動資金風險，減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

市場風險

(i) 貨幣風險

本集團旗下多家附屬公司均有以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團若干以人民幣、美元、港元、日圓及歐元(均非有關集團實體之功能貨幣)為單位之貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及借貸，分別於附註26、28、29及31披露。本集團約30%(二零一三年：30%)之銷售以進行銷售之集團實體之應用貨幣以外之貨幣為單位，接近20%(二零一三年：20%)之成本以集團實體功能貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

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

		Assets 資產		Liabilities 負債	
		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
USD	美元	33,587,000	55,839,000	3,440,000	2,046,000
HK\$	港元	14,228,000	3,327,000	-	-
RMB	人民幣	1,810,000	1,104,000	108,000	154,000
JPY	日圓	-	-	358,000	184,000
EURO	歐元	601,000	735,000	-	-

Sensitivity analysis

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

敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之賬面金額概列如下：

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2013: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2013: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 10% (2013: 10%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss (2013: increase in post-tax profit) for the year where functional currency of respective group entity strengthen 10% (2013: 10%) against foreign currencies. For a 10% (2013: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year.

		Impact of HK\$ 港元之影響	Impact of EURO 歐元之影響	Impact of JPY 日圓之影響	Impact of RMB 人民幣之影響
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2014	二零一四年				
(Increase) decrease in loss for the year	本年虧損(增加)減少	(1,188,000)	(50,000)	30,000	(142,000)
2013	二零一三年				
(Decrease) increase in profit for the year	本年溢利(減少)增加	(278,000)	(61,000)	15,000	(79,000)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

下表詳列本集團因個別集團實體之功能貨幣兌有關外幣(不包括美元)升值及貶值10%(二零一三年:10%)之敏感度,假設一切其他可變因素不變。所用敏感度比率為10%(二零一三年:10%),乃經管理層評估之匯率合理可能變動。敏感度分析只包括未折算外幣計值貨幣項目,並於年末按匯率出現10%(二零一三年:10%)變動對換算予以調整。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%(二零一三年:10%)之情況下本年除稅後虧損有所減少(二零一三年:除稅後溢利有所增加)。倘個別集團實體之功能貨幣兌外幣貶值10%(二零一三年:10%),對本年業績則具有相同數額但相反之影響。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk, which primarily relates to variable-rate bank deposits, bank balances, bank borrowings and bank import loans. The Group is also exposed to fair value interest rate risk, which relates primarily to the fixed-rate other borrowing and interest-free loan to an available-for-sale investee and amount due to a non-controlling shareholder of a subsidiary as at 31 March 2014. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

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

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

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團承受之現金流量利率風險主要涉及浮息銀行存款、銀行結餘、銀行借貸及銀行入口貸款。於二零一四年三月三十一日，本集團亦承受主要因定息其他借貸及給予一名可供出售被投資方之免息貸款以及應付一家附屬公司一名非控股股東款項而引起之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利率現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

敏感度分析

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

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

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綜合財務報表附註

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截至二零一四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss (2013: post-tax profit) for the year would decrease/increase (2013: increase/decrease) by approximately HK\$797,000 (2013: HK\$853,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits, bank borrowings and bank import loans.

(iii) Price risk

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

Sensitivity analysis

The sensitivity analyses on held-for-trading investments during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate was considered to be at 10% in the current period. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK\$2,567,000 (2013: post-tax profit increase/decrease by HK\$90,000) as a result of the changes in fair value of held-for-trading investments.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升/下降100個基點，假設一切其他可變因素不變，本集團之本年除稅後虧損(二零一三年：除稅後溢利)將減少/增加(二零一三年：增加/減少)約797,000港元(二零一三年：853,000港元)。有關變化主要來自本集團承受之浮息銀行存款、銀行借貸及銀行入口貸款之利率風險。

(iii) 價格風險

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

敏感度分析

年內之持作買賣投資敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本期間被視為10%。倘各項股本工具之價格上升/下跌10%，而一切其他可變因素不變，則本集團之本年除稅後虧損將因持作買賣投資公平值變動而減少/增加約2,567,000港元(二零一三年：除稅後溢利增加/減少90,000港元)。

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綜合財務報表附註

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截至二零一四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's credit risk is primarily attributable to advances to potential investees, trade and other receivables, amount due from a related company, short-term bank deposits and bank balances for both years and loans to an available-for-sale investee and a joint venture as at 31 March 2014.

As at 31 March 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has significant concentration of credit risk on amount due from a related company as the credit risk is attributable to a counterparty for both years. The directors of the Company consider the counterparty with good credit worthiness based on its past repayment history and subsequent settlement.

The Group also has significant concentration risk on loans to an available-for-sale investee and a joint venture and advances to potential investees. The directors of the Company continuously monitor the credit quality and financial positions of the counterparties and the level of exposure to ensure that the follow-up action is taken to recover the debts. Other than these, there is no significant concentration of credit risk in receivables as the exposure spread over a number of counterparties and customers. Under such circumstances, the directors of the Company consider that the Group's credit risk is not material.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要涉及兩個年度內給予潛在被投資方之墊款、貿易及其他應收款項、應收一家關連公司款項、短期銀行存款及銀行結餘以及於二零一四年三月三十一日之給予一名可供出售被投資方及一家合營公司之貸款。

於二零一四年三月三十一日，本集團就訂約方未能履行責任以致本集團將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產之賬面金額。

本集團之應收一家關連公司款項於兩個年度內涉及之信貸風險均來自同一訂約方，故存在信貸風險高度集中之情況。本公司董事認為，根據該訂約方之以往還款記錄及其後還款情況，該訂約方信譽良好。

本集團給予一名可供出售被投資方及一家合營公司之貸款以及給予潛在被投資方之墊款風險高度集中。本公司董事持續監察信貸質素及對手方之財務狀況以及風險水平，以確保有採取跟進行動收回債項。除此之外，本集團之信貸風險分散至多名對手方及客戶，故應收款項並無信貸風險過度集中之情況。根據有關情況，本公司董事認為，本集團之信貸風險並不重大。

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截至二零一四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

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

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

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

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

流動資金風險

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契約。

下表詳述本集團根據其須付款之最早日期釐定之金融負債餘下合約到期情況。尤其是，附帶按要求償還條款之借貸均計入最早時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債之到期日根據協定還款日期釐定。

下表載列利息及本金現金流量。倘利息流為按浮動利率計息，則未折算金額按報告期末之適用市場利率計算。

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截至二零一四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average effective interest rate	On demand	1 month to	3 months to	Total undiscounted cash flows	Carrying amount at the end of the reporting period
				3 months	1 year		
		加權平均實際利率 %	按要求	1個月至3個月	3個月至1年	未折算現金流量總額	報告期末之賬面金額
			HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元
2014	二零一四年						
Trade payables	貿易應付款項	-	-	50,595,079	-	50,595,079	50,595,079
Other payables and accruals	其他應付款項及應計款項	-	-	24,912,521	-	24,912,521	24,912,521
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	-	18,731,269	-	-	18,731,269	18,731,269
Secured bank import loans	有抵押銀行入口貸款	Note 1 附註1	3,225,544	-	-	3,225,544	3,225,544
Secured bank borrowing	有抵押銀行借貸	Note 2 附註2	6,000,000	-	-	6,000,000	6,000,000
Secured other borrowing	有抵押其他借貸	6.24	9,490,568	-	-	9,490,568	9,490,568
			37,447,381	75,507,600	-	112,954,981	112,954,981

		Weighted average effective interest rate	On demand	1 month to	3 months to	Total undiscounted cash flows	Carrying amount at the end of the reporting period
				3 months	1 year		
		加權平均實際利率 %	按要求	1個月至3個月	3個月至1年	未折算現金流量總額	報告期末之賬面金額
			HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元
2013	二零一三年						
Trade payables	貿易應付款項	-	-	47,331,135	-	47,331,135	47,331,135
Other payables and accruals	其他應付款項及應計款項	-	-	26,702,916	-	26,702,916	26,702,916
Secured bank import loans	有抵押銀行入口貸款	Note 1 附註1	1,607,187	-	-	1,607,187	1,607,187
			1,607,187	74,034,051	-	75,641,238	75,641,238

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Notes:

- (1) The secured bank import loans carry interests at Hong Kong Interbank Offered Rate ("HIBOR") plus spread, ranging from 1.6% to 2.1% (2013: 1.8% to 2.2%) per annum.
- (2) The secured bank borrowing carries interests at HIBOR plus 1.5% per annum.

Secured bank import loans, secured bank borrowing and secured other borrowing with a repayment on demand clause as at 31 March 2014 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the secured bank import loans, secured bank borrowing and secured other borrowing amounted to approximately HK\$3,226,000 (2013: HK\$1,607,000), HK\$6,000,000 (2013: nil) and HK\$9,491,000 (2013: nil) respectively as at 31 March 2014. Taking into account the Group's financial position and assets pledged for the borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise their discretionary rights to demand immediate payment. As at 31 March 2014, the directors of the Company believed that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$19,767,770 (2013: HK\$1,611,607) as at 31 March 2014. The repayment schedule based on the scheduled repayment dates is as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	12,781,552	1,611,607
In the second to fifth year	第二至五年	6,986,218	-
		19,767,770	1,611,607

5. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金情況表 (續)

附註:

- (1) 有抵押銀行入口貸款按香港銀行同業拆息加年息差介乎1.6%至2.1% (二零一三年: 1.8%至2.2%) 不等計息。
- (2) 有抵押銀行借貸按香港銀行同業拆息加年息1.5%計息。

於二零一四年三月三十一日，附帶按要求償還條款之有抵押銀行入口貸款、有抵押銀行借貸及有抵押其他借貸在上述到期日分析計入「按要求」之時間範圍內。於二零一四年三月三十一日，有抵押銀行入口貸款、有抵押銀行借貸及有抵押其他借貸之賬面金額分別約為3,226,000港元 (二零一三年: 1,607,000港元)、6,000,000港元 (二零一三年: 無) 及9,491,000港元 (二零一三年: 無)。考慮到本集團之財務狀況及就借貸抵押之資產，本公司董事相信財務機構不可能行使酌情權要求即時付款。於二零一四年三月三十一日，本公司董事相信，該等借貸將根據貸款協議所載預定還款日期償還。於二零一四年三月三十一日，本金及利息現金流出總額為19,767,770港元 (二零一三年: 1,611,607港元)。根據預定還款日期，還款時間表如下:

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5. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 於以下年度之公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入值
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元		
Held-for-trading investments	25,668,800	899,400	Level 1	Quoted bid prices in an active market
持作買賣投資	25,668,800	899,400	第一層	活躍市場上之買入報價

There were no transfers between Level 1 and 2 during both years.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimate the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

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

5. 金融工具 (續)

金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表列出有關該等金融資產公平值釐定方法(尤其是所用估值技術及輸入值)之資料。

於該兩個年度，第一層與第二層間並無轉讓情況。

本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司之董事估計採用未折算現金流量分析按攤銷成本計量之金融資產及金融負債公平值。

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

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截至二零一四年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

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

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 March 2014, the property business is a new operating and reportable segment subsequent to the Group's acquisition of 清遠市中清房地產開發有限公司 ("中清房地產") (details of which are set out in note 35) and completion of the acquisition of available-for-sale investment in 四川英華房地產有限公司 ("英華房地產") (details of which are disclosed in note 19(ii)).

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

- (a) Manufacturing and Sales;
- (b) Trading;
- (c) Artistes management, production and distribution of music albums and movies ("Music and entertainment");
- (d) Property development and investment ("Property business"); and
- (e) Securities trading.

6. 收益及分類資料

收益指本集團年內就售出貨品及提供服務所收及應收之款項(減退貨及折扣)。

分類收益及業績

向本公司執行董事(即主要經營決策者)報告,從而分配資源及評估分類表現之資料主要按所交付貨品或所提供服務類型劃分。

於截至二零一四年三月三十一日止年度,物業業務乃本集團收購清遠市中清房地產開發有限公司(「中清房地產」)(詳情載於附註35)及完成收購四川英華房地產有限公司(「英華房地產」)之可供出售投資(詳情於附註19(ii)披露)後新增之經營及可報告分類。

因此,本集團之可報告及經營分類如下:

- (a) 製造及銷售;
- (b) 貿易;
- (c) 藝人管理、製作及發行音樂唱片及電影(「音樂及娛樂」);
- (d) 物業發展及投資(「物業業務」);及
- (e) 證券買賣。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

		Revenue 收益		Segment profit (loss) 分類溢利(虧損)	
		For the year ended 截至三月三十一日止年度		For the year ended 截至三月三十一日止年度	
		31.3.2014 二零一四年 HK\$ 港元	31.3.2013 二零一三年 HK\$ 港元	31.3.2014 二零一四年 HK\$ 港元	31.3.2013 二零一三年 HK\$ 港元
Manufacturing and Sales	製造及銷售	571,487,872	599,137,110	1,195,301	5,209,070
Trading	貿易	29,233,588	26,527,940	1,584,409	1,736,119
Music and entertainment	音樂及娛樂	12,547,845	18,084,186	88,617	546,343
Property business	物業業務	-	-	577,772	-
Securities trading	證券買賣	-	-	(2,431,714)	73,269
Total	總計	613,269,305	643,749,236	1,014,385	7,564,801
Unallocated interest income	未分配利息收入			2,041,816	3,944,560
Unallocated corporate expenses	未分配企業支出			(16,780,560)	(11,511,606)
Unallocated net foreign exchange loss	未分配外匯虧損淨額			(264,603)	(726,627)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損			(6,518,019)	(10,240,000)
Share of loss of a joint venture	應佔於一家合營公司之虧損			(23,595)	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益			-	14,431,664
(Loss) profit before taxation	除稅前(虧損)溢利			(20,530,576)	3,462,792

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

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

6. 收益及分類資料(續)

分類收益及業績(續)

本集團按經營及可報告分類劃分之收益及業績分析如下：

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團之會計政策相同。分類(虧損)溢利指各分類產生之虧損/賺取之溢利，而未經分配若干利息收入、若干外匯虧損淨額、未分配企業支出、就可供出售投資確認之減值虧損、應佔一家合營公司之虧損及出售一家附屬公司之收益。就資源分配及表現評估而言，此為向本集團管理層報告之計量標準。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

		Manufacturing and Sales 製造及銷售 HK\$ 港元	Trading 貿易 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Property business 物業業務 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Consolidated 綜合 HK\$ 港元
As at 31 March 2014	於二零一四年三月三十一日						
Segment assets	分類資產	460,669,198	14,462,325	17,603,098	100,380,612	25,668,800	618,784,033
Other assets	其他資產						279,144,280
Consolidated assets	綜合資產						897,928,313
Segment liabilities	分類負債	93,115,757	4,319,410	5,958,791	18,910,468	30,000	122,334,426
Other liabilities	其他負債						2,825,619
Consolidated liabilities	綜合負債						125,160,045
		Manufacturing and Sales 製造及銷售 HK\$ 港元	Trading 貿易 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Consolidated 綜合 HK\$ 港元	
As at 31 March 2013	於二零一三年三月三十一日						
Segment assets	分類資產	476,729,915	10,866,871	20,504,402	899,400	509,000,588	
Other assets	其他資產					372,997,698	
Consolidated assets	綜合資產					881,998,286	
Segment liabilities	分類負債	76,766,316	3,018,203	4,039,013	-	83,823,532	
Other liabilities	其他負債					4,014,067	
Consolidated liabilities	綜合負債					87,837,599	

6. 收益及分類資料 (續)

分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments other than loan to a joint venture, deposits for investments, certain available-for-sale investments, advances to potential investees, certain other receivables, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals.

Other segment information

For the year ended 31 March 2014

	Manufacturing and Sales 製造及銷售	Trading 貿易	Music and entertainment 音樂及娛樂	Property business 物業業務	Securities trading 證券買賣	Segment total 分類總計	Unallocated 未分配	Consolidated 綜合
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額:							
Interest income	-	-	-	2,817,752	-	2,817,752	2,041,816	4,859,568
Interest expenses	814,015	-	-	-	-	814,015	-	814,015
Amortisation of prepaid lease payments	716,916	-	-	-	-	716,916	-	716,916
Depreciation of property, plant and equipment	26,597,071	93,644	123,639	8,955	-	26,823,309	997,435	27,820,744
Amortisation of intangible assets	-	-	574,516	-	-	574,516	-	574,516
Write down of inventories and record masters	-	-	217,929	-	-	217,929	-	217,929
Allowance for bad and doubtful debts, net	242,315	-	39,050	-	-	281,365	-	281,365
Gain on disposal of property, plant and equipment	(2,510,682)	-	-	-	-	(2,510,682)	-	(2,510,682)
Additions to property, plant and equipment	10,629,876	304,703	-	-	-	10,934,579	346,241	11,280,820
Change in fair value of held-for-trading investments	-	-	-	-	2,042,535	2,042,535	-	2,042,535

6. 收益及分類資料 (續)

分類資產及負債 (續)

為監察分類表現及於分類間分配資源:

- 除給予一家合營公司之貸款、投資訂金、若干可供出售投資、給予潛在被投資方之墊款、若干其他應收款項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項外，所有負債會分配至經營及可報告分類。

其他分類資料

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2013

	Manufacturing and Sales 製造及銷售 HK\$ 港元	Trading 貿易 HK\$ 港元	Music and entertainment 音樂及娛樂 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets: 計算分類業績或分類資產時計入之金額:							
Interest income 利息收入	-	-	-	-	-	3,944,560	3,944,560
Interest expenses 利息開支	121,603	-	-	-	121,603	-	121,603
Amortisation of prepaid lease payments 預付租賃款項攤銷	717,624	-	-	-	717,624	-	717,624
Depreciation of property, plant and equipment 物業、廠房及設備折舊	28,076,911	7,728	101,949	-	28,186,588	131,646	28,318,234
Amortisation of intangible assets 無形資產攤銷	-	-	2,298,062	-	2,298,062	-	2,298,062
Write down of inventories and record masters 撇減存貨及唱片母帶	-	-	661,632	-	661,632	-	661,632
(Reversal) allowance for bad and doubtful debts, net (撥回)呆壞賬撥備淨額	(4,721,492)	-	66,700	-	(4,654,792)	-	(4,654,792)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	126,214	-	-	-	126,214	-	126,214
Additions to property, plant and equipment 物業、廠房及設備添置	14,087,060	21,863	68,830	-	14,177,753	789,879	14,967,632
Change in fair value of held-for-trading investments 持作買賣投資之公平值變動	-	-	-	(59,550)	(59,550)	-	(59,550)

Revenue from major products and services

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Printing products 印刷產品		600,721,460	625,663,050
Sales of albums 銷售唱片		1,356,352	1,202,953
Artistes management fee income 藝人管理費收入		3,236,238	3,887,330
Concerts and shows income 演唱會及表演收入		1,404,994	3,795,769
Promotion income 宣傳收入		4,003,600	6,186,780
Income from the licensing of the musical works 音樂作品特許收入		2,534,504	2,986,251
Other music and entertainment services 其他音樂及娛樂服務		12,157	27,103
		613,269,305	643,749,236

6. 收益及分類資料 (續)

其他分類資料 (續)

截至二零一三年三月三十一日止年度

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6. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

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

6. 收益及分類資料 (續)

地區資料

本集團來自製造及銷售印刷產品業務之收入源於香港及中華人民共和國(「中國」)。印刷產品買賣、音樂及娛樂業務及證券買賣主要於香港經營。物業業務於中國經營。

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

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		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
Hong Kong	香港	283,614,535	275,028,543	37,790,536	36,036,933
The PRC	中國	189,879,897	197,377,731	258,672,884	290,008,560
Europe	歐洲	57,805,909	80,580,423	-	-
United States	美國	61,602,373	55,703,856	-	-
Others	其他	20,366,591	35,058,683	-	-
		613,269,305	643,749,236	296,463,420	326,045,493

Note: Non-current assets exclude available-for-sale investments, loan to an available-for-sale investee, derivative financial instrument and advance to potential investees.

附註：非流動資產不包括可供出售投資、給予一名可供出售被投資方之貸款、衍生金融工具及給予潛在被投資方之墊款。

Information about major customers

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

主要客戶資料

兩個年度內，概無單一客戶貢獻本集團總收益超過10%。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Net foreign exchange gain	外匯收益淨額	231,658	2,006,616
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)	2,510,682	(126,214)
Allowance for bad and doubtful debts	呆壞賬撥備	(281,365)	(245,843)
Reversal of allowance for bad debts	撥回壞賬撥備	-	4,900,635
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之 減值虧損	(6,518,019)	(10,240,000)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	14,431,664
Change in fair value of held-for-trading investments	持作買賣投資公平值變動	(2,042,535)	59,550
		(6,099,579)	10,786,408

8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings and bank import loans wholly repayable within one year	須於一年內悉數償還之 銀行借貸及銀行 入口貸款	634,591	121,603
Other borrowing wholly repayable within five years	須於五年內悉數償還之 其他借貸	179,424	-
		814,015	121,603

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 10 (2013: 9) directors were as follows:

9. 董事及行政總裁酬金

以下為已付或須付予10名(二零一三年: 9名)董事之酬金:

	Executive directors 執行董事		Non-executive directors 非執行董事						Alternate director 替任董事	Total 總計	
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 (Note) (附註)	CHAN Kwing Choi, Warren 陳炳材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	TSE Tin Tai 謝天泰 HK\$ 港元	CHENG Chi Wai 鄭志偉 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	LUI Lai Ping, Cecily 呂麗萍 HK\$ 港元		LAU Kam Cheong 劉錦昌 HK\$ 港元
2014	二零一四年										
Fees	-	-	126,000	70,000	70,000	70,000	45,889	70,000	70,000	-	521,889
Other emoluments	其他酬金										
- Salaries and other benefits	2,160,000	1,260,000	-	-	-	-	-	-	-	403,283	3,823,283
- Contributions to retirement benefits schemes	15,000	15,000	-	-	-	-	-	-	-	15,000	45,000
Total emoluments	2,175,000	1,275,000	126,000	70,000	70,000	70,000	45,889	70,000	70,000	418,283	4,390,172

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

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

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

No directors of the Company waived any emoluments in any of the two years ended 31 March 2014.

截至二零一四年三月三十一日止兩個年度,概無本公司董事放棄任何酬金。

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10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining individuals are as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,972,000	2,872,250
Contributions to retirement benefits schemes	退休福利計劃供款	99,050	120,650
		3,071,050	2,992,900

Their emoluments were within the following bands:

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至 2,000,000港元	1	1
		3	3

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the two years ended 31 March 2014.

10. 僱員酬金

在本集團五名最高薪人士中，兩名（二零一三年：兩名）為本公司董事，彼等酬金之詳情已載於上文。其餘人士之酬金如下：

彼等之酬金範圍如下：

截至二零一四年三月三十一日止兩個年度，本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

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11. TAXATION

11. 稅項

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax Charge for the year	香港利得稅 本年支出	1,805,884	3,958,555
Overprovision in prior years	過往年度超額撥備	-	(161,815)
		1,805,884	3,796,740
PRC Enterprise Income Tax	中國企業所得稅	341,955	1,699,505
PRC Withholding tax	中國預扣稅	286,414	-
Deferred tax credit for the year (note 32)	本年遞延稅項抵免 (附註32)	(1,215,121)	(3,685,968)
		1,219,132	1,810,277

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

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

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

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

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11. TAXATION (Continued)

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
(Loss) profit before taxation	除稅前(虧損)溢利	(20,530,576)	3,462,792
Tax at the income tax rate of 16.5% (2013: 16.5%)	按所得稅率16.5% (二零一三年: 16.5%) 計算之稅項	(3,387,545)	571,361
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	2,029,756	2,919,705
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(1,326,897)	(3,034,342)
Tax effect of the tax losses not recognised	未確認稅務虧損之稅務影響	5,113,018	1,715,862
Overprovision in respect of prior years	往年超額撥備	-	(161,815)
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	(926,679)	(778,326)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司按不同稅率計稅之影響	-	577,832
Tax effect of share of loss of a joint venture	應佔一家合營公司之虧損之稅務影響	3,893	-
Withholding tax levied on intragroup dividends	集團內公司間股息繳納預扣稅	(286,414)	-
Taxation for the year	本年稅項	1,219,132	1,810,277

11. 稅項 (續)

年內產生可與綜合損益及其他全面收入報表之除稅前(虧損)溢利對賬之稅項如下:

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12. (LOSS) PROFIT FOR THE YEAR

12. 本年(虧損)溢利

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
(Loss) profit for the year has been arrived at after charging (crediting):	計算本年(虧損)溢利時已扣除(計入):		
Amortisation of intangible assets	無形資產攤銷	574,516	2,298,062
Auditor's remuneration	核數師酬金	1,800,000	1,800,000
Cost of inventories recognised as an expense	確認為開支之存貨成本	485,577,950	519,822,144
Write-down of inventories and record masters (included in cost of sales)	撇減存貨及唱片母帶(計入銷售成本)	217,929	661,632
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,820,744	28,318,234
Amortisation of prepaid lease payments	預付租賃款項攤銷	716,916	717,624
Rental payments in respect of premises under operating leases	有關經營租賃下之物業之租金	13,237,821	12,892,377
Staff costs including directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	171,141,863	150,372,434
– Contributions to retirement benefits schemes	– 退休福利計劃供款	2,225,492	1,253,382
Total staff costs	總員工成本	173,367,355	151,625,816
Dividend income (included in other income)	股息收入(計入其他收入)	(424,836)	(13,719)
Bank and other interest income (included in interest income)	銀行及其他利息收入(計入利息收入)	(2,041,816)	(3,944,560)
Effective interest income on loan to an available-for-sale investee (included in interest income)	來自給予一名可供出售被投資方之貸款之實際利息收入(計入利息收入)	(2,817,752)	–

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13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2014 and 2013, nor has any dividend been proposed since the end of the reporting period.

14. (LOSS) EARNINGS PER SHARE

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
(Loss) earnings for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之(虧損)盈利	(21,015,858)	1,671,302
		2014 二零一四年	2013 二零一三年
Number of shares Number of shares in issue for the purpose of basic (loss) earnings per share	股份數目 計算每股基本(虧損)盈利之已發行股數	1,019,354,560	1,019,354,560

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

The number of shares for the calculation of basic (loss) earnings per share for the years of 2014 and 2013 have been adjusted to reflect the impact of share consolidation completed on 5 April 2013.

13. 股息

截至二零一四年及二零一三年三月三十一日止年度內並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

14. 每股(虧損)盈利

本年本公司擁有人應佔每股基本(虧損)盈利按以下數據計算：

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

計算二零一四年及二零一三年每股基本(虧損)盈利之股數已作調整，以反映於二零一三年四月五日完成之股份合併之影響。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in progress	Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Machinery and equipment	Motor vehicles	Total
		在建工程	租賃土地 及樓宇	租賃 物業裝修	傢俬、裝置及 辦公室設備	機器及設備	汽車	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本							
At 1 April 2012	於二零一二年四月一日	13,790,146	174,114,590	61,296,092	44,028,328	497,041,067	13,549,219	803,819,442
Exchange adjustments	匯兌調整	287,930	1,643,975	262,017	1,042,361	1,372,379	58,137	4,666,799
Transfer	轉讓	(2,332,763)	2,037,763	-	115,000	180,000	-	-
Additions	添置	1,608,211	6,438,305	4,288,036	1,220,795	470,282	942,003	14,967,632
Disposals	出售	-	-	(1,266,047)	(529,143)	-	(245,707)	(2,040,897)
At 31 March 2013	於二零一三年三月三十一日	13,353,524	184,234,633	64,580,098	45,877,341	499,063,728	14,303,652	821,412,976
Exchange adjustments	匯兌調整	(13,984)	(78,392)	(28,053)	(35,774)	(80,396)	(4,024)	(240,623)
Additions	添置	3,211,628	-	614,027	2,563,391	4,576,851	314,923	11,280,820
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	23,470	-	-	23,470
Disposals	出售	-	-	-	(3,076,524)	(38,174,081)	(2,523,730)	(43,774,335)
At 31 March 2014	於二零一四年三月三十一日	16,551,168	184,156,241	65,166,072	45,351,904	465,386,102	12,090,821	788,702,308
DEPRECIATION	折舊							
At 1 April 2012	於二零一二年四月一日	-	44,435,979	41,301,582	38,529,844	414,055,187	9,532,220	547,854,812
Exchange adjustments	匯兌調整	-	532,107	100,012	531,501	956,240	36,659	2,156,519
Provided for the year	本年撥備	-	4,247,357	4,108,971	1,568,992	17,023,464	1,369,450	28,318,234
Eliminated on disposals	出售時對銷	-	-	(1,127,665)	(502,686)	-	(234,282)	(1,864,633)
At 31 March 2013	於二零一三年三月三十一日	-	49,215,443	44,382,900	40,127,651	432,034,891	10,704,047	576,464,932
Exchange adjustments	匯兌調整	-	(56,219)	(21,435)	(28,087)	(71,291)	(3,097)	(180,129)
Provided for the year	本年撥備	-	5,045,112	5,057,290	2,224,074	14,409,533	1,084,735	27,820,744
Eliminated on disposals	出售時對銷	-	-	-	(3,076,185)	(37,110,256)	(1,559,896)	(41,746,337)
At 31 March 2014	於二零一四年三月三十一日	-	54,204,336	49,418,755	39,247,453	409,262,877	10,225,789	562,359,210
CARRYING VALUES	賬面值							
At 31 March 2014	於二零一四年三月三十一日	16,551,168	129,951,905	15,747,317	6,104,451	56,123,225	1,865,032	226,343,098
At 31 March 2013	於二零一三年三月三十一日	13,353,524	135,019,190	20,197,198	5,749,690	67,028,837	3,599,605	244,948,044

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

15. 物業、廠房及設備 (續)

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

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括:		
Leasehold land and buildings in Hong Kong under medium-term leases	位於香港並以中期租約持有之租賃土地及樓宇	28,183,580	29,116,109
Buildings in the PRC under medium-term leases	位於中國並以中期租約持有之樓宇	101,768,325	105,903,081
		129,951,905	135,019,190

Property, plant and equipment with an aggregate carrying value of HK\$28,183,580 (2013: HK\$29,116,109) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共28,183,580港元之物業、廠房及設備(二零一三年: 29,116,109港元)已質押予銀行, 作為本集團獲授之一般銀行信貸之擔保。

Property, plant and equipment with an aggregate carrying value of HK\$8,587,150 (2013: nil) has been pledged to a financial institution for secured other borrowing.

賬面值合共8,587,150港元之物業、廠房及設備(二零一三年: 無)已質押予一家財務機構, 作為其他借貸之抵押。

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16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Medium-term leasehold land in the PRC	位於中國並以中期租約持有之租賃土地	32,654,977	33,404,246
Analysed for reporting purposes as:	申報分析如下：		
Non-current asset	非流動資產	31,938,061	32,686,622
Current asset	流動資產	716,916	717,624
		32,654,977	33,404,246

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

租賃土地乃按直線基準於剩餘租約期內自綜合損益及其他全面收入報表扣除。

17. DEPOSITS FOR LAND USE RIGHTS

Deposits of approximately HK\$18,290,000 (2013: HK\$18,291,000) were paid for land use rights situated in the PRC to the PRC local government. The completion of the purchases is pending for receiving the land use right certificates, as such, the amounts paid for the land use rights are recorded as deposits at the end of the reporting period.

17. 土地使用權訂金

本集團已就位於中國之土地使用權向中國地方政府支付約18,290,000港元(二零一三年: 18,291,000港元)訂金。有關收購須待收取土地使用權證後方告完成，因此，於報告期末，就土地使用權支付之款項已入賬列為訂金。

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18. INTANGIBLE ASSETS

18. 無形資產

		Artiste contracts 藝人合約 HK\$ 港元	Trademark 商標 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本			
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日	9,192,248	5,317,632	14,509,880
AMORTISATION	攤銷			
At 1 April 2012	於二零一二年四月一日	6,319,670	–	6,319,670
Charge for the year	年內支出	2,298,062	–	2,298,062
At 31 March 2013	於二零一三年三月三十一日	8,617,732	–	8,617,732
Charge for the year	年內支出	574,516	–	574,516
At 31 March 2014	於二零一四年三月三十一日	9,192,248	–	9,192,248
CARRYING VALUES	賬面值			
At 31 March 2014	於二零一四年三月三十一日	–	5,317,632	5,317,632
At 31 March 2013	於二零一三年三月三十一日	574,516	5,317,632	5,892,148

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

藝人合約具有有限可使用年期，以直線法按合約年期（4年）攤銷。

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

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

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18. INTANGIBLE ASSETS (Continued)

For the purpose of impairment testing, intangible assets have been allocated to the CGUs of music and entertainment business. The recoverable amount of the CGUs has been determined based on a value in use calculation, which approximates to fair value less costs to sell. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period and discount rate of 17.46% (2013: 20.5%). The cash flows beyond the 5-years period are extrapolated having a steady 2% (2013: 2%) growth rate. The growth rate is based on the budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption of the value in use calculation is based on the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimations are based on the past performance. No impairment on intangible assets was noted for both years and management believes that any reasonably possible change in any of the assumption would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

For the purpose of impairment testing of artiste contracts as at 31 March 2013, the carrying amount of each artiste contract was compared with the recoverable amount of each individual artiste. The recoverable amount of each artiste had been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets of respective artistes covering their unexpired contract periods and discount rate. The key assumption of the value in use calculation of each artiste was based on the budgeted cash inflow/outflows that the each artiste will be earned or expenses incurred through products sold and services rendered, such estimations are based on the past performance. No impairment on artiste contracts was noted for year ended 31 March 2013.

18. 無形資產 (續)

就減值測試而言，無形資產已分配至音樂及娛樂業務之現金產生單位。該等現金產生單位之可收回金額按使用價值計算方法（與公平值減銷售成本相若）釐定。該計算方法使用以經管理層審批之五年期財務預算為基準之現金流量預測，以及17.46%（二零一三年：20.5%）之折算率。五年期以外之現金流量則使用2%（二零一三年：2%）之穩定增長率推算。該增長率乃以按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率之預算增長率為基準。使用價值計算方法之其他主要假設以現金流入／流出預算為基礎，當中包括以過往表現為依歸而估算之現金產生單位各項產品及服務預算銷售額及毛利率。該兩個年度概無就無形資產錄得任何減值，管理層相信任何假設之任何合理可能變動均不會導致現金產生單位之賬面總額超過現金產生單位之可收回總金額。

就於二零一三年三月三十一日之藝人合約進行減值測試而言，每一份藝人合約之賬面金額與每一名藝人之可收回金額作比較。每一名藝人之可收回金額按使用價值計算方法釐定。有關計算方法採用以每一名藝人之財務預算（涵蓋每一名藝人之未屆滿合約期限）為依歸之現金流量預測及折算率。每一名藝人之使用價值計算方法之主要假設以每一名藝人將透過出售產品及提供服務而賺取或支銷之現金流入／流出預算為基準，而有關估算乃以過往表現為依歸。截至二零一三年三月三十一日止年度均無就藝人合約錄得任何減值。

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19. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/DERIVATIVE FINANCIAL INSTRUMENT

19. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Available-for-sale investments	可供出售投資包括： comprise:		
Unlisted equity securities incorporated in Republic of Korea (note i)	於大韓民國註冊成立之非上市股本證券(附註i)	7,500,000	13,010,000
Unlisted equity securities established in the PRC (note ii)	於中國成立之非上市股本證券(附註ii)	16,238,802	-
		23,738,802	13,010,000

The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Notes:

- i. In September 2012, the Group acquired further equity interest in this entity at a consideration of US\$2 million (equivalent to approximately HK\$15,490,000) from an independent third party.

On 13 June 2013, the Group has subscribed for additional shares upon the rights issue of this entity at a consideration of HK\$1,008,019.

The directors of the Company performed an impairment assessment based on the present value of estimated future cash flows expected to be generated from the investment and the proceeds of ultimate disposal of the investment. The disposal value is determined by reference to the recent sale transaction of the shares in the same investee and an impairment loss of HK\$6,518,019 (2013: HK\$10,240,000) is recognised to profit or loss during the year ended 31 March 2014.

由於估計公平值合理範圍過於龐大，以致本公司董事認為無法可靠地計量公平值，故上述非上市股本投資於報告期末按成本（扣除減值）計量。

附註：

- i. 於二零一二年九月，本集團向一名獨立第三方進一步收購此實體之股本權益，代價為2,000,000美元（相當於約15,490,000港元）。

於二零一三年六月十三日，本集團在此實體進行供股後，以代價1,008,019港元額外認購股份。

本公司董事以預期該項投資產生之估計未來現金流量之現值及最終出售投資之所得款項進行減值評估。出售價值乃參考近期同一被投資方股份之銷售交易釐定，而截至二零一四年三月三十一日止年度之損益中已確認減值虧損6,518,019港元（二零一三年：10,240,000港元）。

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19. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Notes: (Continued)

- ii. During the year ended 31 March 2013, the Group signed a capital injection agreement with shareholders of 英華房地產, which are all independent third parties, to inject RMB10,000,000 (equivalent to approximately HK\$12,502,000) in 英華房地產, representing approximately 16.67% equity interest of the enlarged paid-in capital of 英華房地產. 英華房地產 is principally engaged in the property development in the PRC. The capital injection was already made during the year ended 31 March 2013 and classified as "advances to potential investees".

On the same date of the capital injection agreement by the Group, the Group signed a loan agreement with 英華房地產 that the Group granted an unsecured interest-free loan of RMB30,000,000 (equivalent to approximately HK\$37,504,000) ("Shareholder's Loan") to 英華房地產 during the year ended 31 March 2013, repayable within three years from loan advance date. At initial recognition, the fair value of the loan is HK\$28,177,517 which is measured at an effective interest rate of 10% per annum.

19. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具 (續)

附註：(續)

- ii. 於截至二零一三年三月三十一日止年度，本集團與英華房地產之股東（均為獨立第三方）簽訂注資協議，向英華房地產注資人民幣10,000,000元（相等於約12,502,000港元），相當於英華房地產經擴大實收資本約16.67%股本權益。英華房地產主要於中國從事物業發展。該項注資已於截至二零一三年三月三十一日止年度內作出，並分類為「給予潛在被投資方之墊款」。

於截至二零一三年三月三十一日止年度，本集團於訂立注資協議同日，與英華房地產簽訂貸款協議，由本集團授予英華房地產為數人民幣30,000,000元（相等於約37,504,000港元）之無抵押免息貸款（「股東貸款」），須於由貸款日期起計三年內償還。於初始確認時，該筆貸款之公平值為28,177,517港元，乃按實際年利率10%計量。

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截至二零一四年三月三十一日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Notes: (Continued)

ii. (Continued)

Furthermore, the Group signed a put option deed with the immediate holding company of the major shareholder of 英華房地產, who has indirectly held 61.67% equity interest in 英華房地產, pursuant to which a put option was granted to the Group to dispose of the Group's entire equity interest in 英華房地產 through the disposal of 英華房地產's intermediate holding company and the remaining Shareholder's Loan at a consideration of the higher of RMB52 million or amount equal to 16.67% of the performance target, in each case, less the repayment of the Shareholder's Loan. The performance target is based on cumulative sales proceeds accrued by 英華房地產 in respect of a specific real estate project during the period from 27 February 2013 up to and including 26 February 2016 to be audited by an independent auditor jointly appointed by the Group and the major shareholder. If the performance target is not available, the consideration shall be deemed to be RMB52 million less the repayment of the Shareholder's Loan. The put option can be exercised within 6 months from 26 February 2016.

In September 2013, the Group completed the capital injection process. The put option deed became effective upon the completion of the capital injection in 英華房地產 and advancement of Shareholder's Loan.

In the totality of the above, the Group completed its investment in 英華房地產 with the total consideration of RMB40 million (equivalent to approximately HK\$50,685,000), comprising of:

- (i) the 16.67% equity interest in 英華房地產 of HK\$16,238,802 classified as "available-for-sale investments";

19. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具 (續)

附註：(續)

ii. (續)

此外，本集團與英華房地產之主要股東之直接控股公司（間接持有英華房地產61.67%股本權益）簽訂認沽期權契據，據此，本集團獲授認沽期權，可透過出售英華房地產之中介控股公司及餘下股東貸款，出售本集團於英華房地產之全部股本權益，代價為人民幣52,000,000元或相等於表現目標16.67%之金額（以較高者為準），並扣除股東貸款還款。表現目標按於二零一三年二月二十七日至二零一六年二月二十六日（包括該日）期間英華房地產就特定房地產項目累算之累計銷售所得款項（將由本集團與該主要股東共同委任之獨立核數師審核）計算。如無法達到表現目標，則代價會被當作人民幣52,000,000元減股東貸款還款。認沽期權可於由二零一六年二月二十六日起計六個月內行使。

於二零一三年九月，本集團完成注資過程。認沽期權契據於完成注資英華房地產及墊付股東貸款後生效。

綜合上述者，本集團以總代價人民幣40,000,000元（相當於約50,685,000港元）完成於英華房地產之投資，當中包括：

- (i) 英華房地產16.67%股本權益所涉及之16,238,802港元，乃分類為「可供出售投資」；

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19. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Notes: (Continued)

ii. (Continued)

(ii) Shareholder's Loan with an initial fair value of HK\$28,177,517 carried at amortised costs and classified as "loan to an available-for-sale investee"; and

(iii) put option to dispose of the Group's entire equity interest in 英華房地產 through the disposal of 英華房地產's intermediate holding company and remaining Shareholder's Loan with the fair value of the put option at the date of initial recognition of HK\$6,268,198 and classified as "derivative financial instrument".

The fair value of put option is measured by the Black-Scholes option pricing model based on the fair value of the 16.67% equity interest in 英華房地產 at initial recognition and the following assumptions were used to calculate the fair value of put option.

Exercise price (note i)	RMB22,000,000
Expected life of options	2.5 years
Expected volatility (note ii)	30.43%
Expected dividend yield	0%
Risk-free rate	3.84%

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

19. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具 (續)

附註：(續)

ii. (續)

(ii) 股東貸款，初始公平值為28,177,517港元，按攤銷成本列賬，並分類為「給予一名可供出售被投資方之貸款」；及

(iii) 可透過出售英華房地產之中介控股公司及餘下股東貸款，出售本集團於英華房地產之全部股本權益之認沽期權，於初始確認日期之公平值為6,268,198港元，乃分類為「衍生金融工具」。

認沽期權之公平值已於初始確認時使用畢蘇期權定價模式按照英華房地產16.67%股本權益之公平值計量，以下假設亦用以計算認沽期權之公平值。

行使價	人民幣22,000,000元
(附註i)	
預期期權年期	2.5年
預期波幅	30.43%
(附註ii)	
預期股息率	0%
無風險利率	3.84%

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

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19. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Notes: (Continued)

ii. (Continued)

- (i) The exercise price is based on RMB52 million less the Shareholder's Loan at the date of completion of capital injection of RMB30 million as the exercise price is deemed to include a guarantee for the repayment of the Shareholder's Loan.
- (ii) The expected volatility of the put option is based on the historical daily share price movements of a set of comparable companies over a historical period of 2.5 years.

19. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具 (續)

附註：(續)

ii. (續)

- (i) 由於行使價被視為涵蓋償還股東貸款之擔保，故行使價乃按照人民幣52,000,000元減注資完成當日之股東貸款人民幣30,000,000元計算。
- (ii) 認沽期權之預期波幅乃以一組可資比較公司過去2.5年之過往每日股價變動為基礎。

20. LOAN TO A JOINT VENTURE

20. 給予一家合營公司之貸款

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cost of investment in an unlisted joint venture 於一家非上市合營公司之投資成本	8	-
Share of post-acquisition losses and other comprehensive expense 應佔收購後虧損及其他全面開支	(8)	-
	-	-
Loan to a joint venture (Note) 給予一家合營公司之貸款 (附註)	4,000,000	-
Share of post-acquisition losses and other comprehensive expense 應佔收購後虧損及其他全面開支	(23,587)	-
	3,976,413	-

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20. LOAN TO A JOINT VENTURE (Continued)

Note: Pursuant to the shareholder agreement entered into between a subsidiary of the Company, Reliance Partner Limited, and other shareholder of the joint venture, the loan to a joint venture is unsecured, interest-free and has no fixed repayment terms. The loan to a joint venture is classified as non-current assets because, in the opinion of the directors, the loan will not be repaid within the next twelve months from 31 March 2014.

As at 31 March 2014, the Group had interest in the following joint venture:

Name of entity	Form of business structure	Country of incorporation	Principal place of operation	Class of share held	Proportion of nominal value of issued capital held by the Group		Proportion of voting power held		Principal activities
					佔本集團所持已發行股本面值比例	佔所持投票權比例			
實體名稱	業務結構形式	註冊成立國家	主要營業地點	所持股份類別	2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	主要業務
Reliance Partner Limited	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	50	-	50	-	Investment holding 投資控股

20. 給予一家合營公司之貸款 (續)

附註: 根據本公司附屬公司Reliance Partner Limited與合營公司其他股東訂立之股東協議，給予一家合營公司之貸款為無抵押、免息且無固定還款期。給予一家合營公司之貸款分類為非流動資產，原因為董事認為有關貸款將不會於由二零一四年三月三十一日起計未來十二個月內償還。

於二零一四年三月三十一日，本集團於以下合營公司擁有權益：

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20. LOAN TO A JOINT VENTURE (Continued)

Summarised financial information of a joint venture

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture has accounted for using the equity method in these consolidated financial statements.

Reliance Partner Limited

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current assets	流動資產	12,354,303	-
Current liabilities	流動負債	(101,000)	-
Non-current liabilities	非流動負債	(12,300,485)	-
Revenue	收益	-	-
Loss for the year	本年虧損	(47,190)	-

21. DEPOSITS FOR INVESTMENTS

During the year ended 31 March 2013, an additional deposits of RMB13,379,000 (approximately HK\$16,301,000) was paid for the acquisition of 60% equity interest in 中清房地產. As at 31 March 2013, the Group had paid in aggregate RMB19,379,000 (approximately HK\$24,227,000). 中清房地產 is principally engaged in the property investment in the PRC. The acquisition is completed in July 2013.

20. 給予一家合營公司之貸款 (續)

一家合營公司之財務資料概要

本集團合營公司之財務資料概要載列如下。以下財務資料概要反映該合營公司按照香港財務報告準則編製之財務報表所示金額。

於此等綜合財務報表內，該合營公司乃使用權益法入賬。

Reliance Partner Limited

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current assets	12,354,303	-
Current liabilities	(101,000)	-
Non-current liabilities	(12,300,485)	-
Revenue	-	-
Loss for the year	(47,190)	-

21. 投資訂金

截至二零一三年三月三十一日止年度，本集團已就收購中清房地產60%股本權益支付額外訂金人民幣13,379,000元（約16,301,000港元）。於二零一三年三月三十一日，本集團已合共支付人民幣19,379,000元（約24,227,000港元）。中清房地產主要於中國從事物業投資。該項收購已於二零一三年七月完成。

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22. ADVANCES TO POTENTIAL INVESTEES

22. 給予潛在被投資方之墊款

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Advance to 匯金泛亞(福建)有限公司 ("匯金泛亞")	給予匯金泛亞(福建)有限公司(「匯金泛亞」)之墊款		
- subscription money (note (i))	- 認購款項(附註(i))	24,975,025	25,003,125
Advance to 英華房地產	給予英華房地產之墊款		
- subscription money (note (ii))	- 認購款項(附註(ii))	-	12,501,563
- loan to 英華房地產 (note (iii))	- 給予英華房地產之貸款(附註(iii))	-	28,177,517
- deemed contribution to 英華房地產 (note (iii))	- 視作向英華房地產作出之貢獻(附註(iii))	-	9,326,758
		24,975,025	75,008,963

Notes:

- (i) During the year ended 31 March 2013, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞, an independent third party, to acquire 40% equity interest in 匯金泛亞 with zero consideration. The acquisition process was not completed as at 31 March 2014 and 31 March 2013 and is subject to the approval from the Ministry of Commerce of the PRC. Subsequent to the entering into of the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to approximately HK\$24,975,000) to 匯金泛亞 based on its proportion of shareholdings and such advance will become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection is recognised as advance to a potential investee and will become investment cost upon completion of the acquisition.

匯金泛亞 has not yet commenced business as at 31 March 2014.

附註:

- (i) 於截至二零一三年三月三十一日止年度,本集團與匯金泛亞其中一名股東(為獨立第三方)簽訂買賣協議,無償收購匯金泛亞40%股本權益。收購程序於二零一四年三月三十一日及二零一三年三月三十一日尚未完成,並須待中國商務部批准。於訂立買賣協議後,本集團按其持股比例向匯金泛亞注資人民幣20,000,000元(相等於約24,975,000港元),該筆墊款待收購完成後將成為其實收資本。據此,本集團將注資確認為給予一名潛在被投資方之墊款,待收購完成後將成為投資成本。

於二零一四年三月三十一日,匯金泛亞尚未開展業務。

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22. ADVANCES TO POTENTIAL INVESTEES (Continued)

Notes: (Continued)

- (ii) The amount represented the subscription money of RMB10,000,000 (equivalent to approximately HK\$12,502,000) to 英華房地產 based on the capital injection agreement with shareholders of 英華房地產, which are all independent third parties. The capital injection was not completed as at 31 March 2013. The capital injection process was completed in September 2013 and details are disclosed in note 19(ii).
- (iii) As disclosed in note 19(ii), the Group granted the Shareholder's Loan to 英華房地產. At initial recognition, the fair value of the Shareholder's Loan amounting to HK\$28,177,517 is measured at an effective interest rate of 10% per annum. The difference amounting to HK\$9,326,758 between the principal of the loan of HK\$37,504,275 and fair value of the loan of HK\$28,177,517 represented the deemed contribution to 英華房地產 will be considered as the investment cost upon completion.

23. INVENTORIES AND RECORD MASTERS

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Inventories:	存貨：		
Raw materials	原材料	24,370,164	38,467,662
Work in progress	在製品	15,119,552	11,742,878
Finished goods	製成品	37,406,920	26,809,723
		76,896,636	77,020,263
Record masters	唱片母帶	3,203,908	1,831,537
		80,100,544	78,851,800

22. 給予潛在被投資方之墊款 (續)

附註：(續)

- (ii) 該金額指根據與英華房地產股東(均為獨立第三方)簽訂之注資協議, 給予英華房地產之認購款項人民幣10,000,000元(相等於約12,502,000港元)。該項注資於二零一三年三月三十一日尚未完成。注資程序已於二零一三年九月完成, 詳情於附註19(ii)披露。
- (iii) 如附註19(ii)所披露, 本集團向英華房地產授出股東貸款。為數28,177,517港元之股東貸款之公平值於初始確認時按實際年利率10%計量。貸款本金額37,504,275港元與貸款公平值28,177,517港元之間之差額9,326,758港元為視作向英華房地產作出之貢獻, 待完成後將被視為投資成本。

23. 存貨及唱片母帶

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24. PROPERTIES UNDER DEVELOPMENT FOR SALE

24. 待售發展中物業

		HK\$ 港元
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及 二零一三年三月三十一日	-
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	43,445,764
Additions	添置	3,516,675
Exchange differences	匯兌差額	(591,979)
At 31 March 2014	於二零一四年三月三十一日	46,370,460

The properties under development for sale of the Group are situated in the PRC and located on land use rights under medium-term leases.

本集團之待售發展中物業位於中國，並處於根據中期租賃持有之土地使用權上。

The properties under development for sale classified as current assets as at 31 March 2014 are expected to be completed and sold more than twelve months after the end of the reporting period.

於二零一四年三月三十一日，分類為流動資產之待售發展中物業預期於報告期末後超過十二個月竣工及出售。

25. HELD-FOR-TRADING INVESTMENTS

25. 持作買賣投資

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Equity securities listed in Hong Kong	香港上市股本證券	25,668,800	899,400

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26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

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

26. 貿易及其他應收款項、預付款項以及訂金

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Manufacturing and sales and trading of printing products operation:	印刷產品製造、銷售及貿易業務：		
0 – 30 days	0至30日	84,985,696	75,922,284
31 – 60 days	31至60日	10,864,660	21,030,851
61 – 90 days	61至90日	5,777,668	6,752,180
Over 90 days	超過90日	5,204,279	5,207,497
		106,832,303	108,912,812
Music and entertainment operation:	音樂及娛樂業務：		
0 – 45 days	0至45日	918,099	1,682,323
46 – 90 days	46至90日	423,374	82,354
91 – 180 days	91至180日	154,667	20,589
		1,496,140	1,785,266
Total trade receivables	貿易應收款項總額	108,328,443	110,698,078
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	17,175,463	22,030,751
		125,503,906	132,728,829

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

Trade receivables of approximately HK\$18,896,000 (2013: HK\$23,377,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 95% (2013: 95%) of trade receivables that are neither past due nor impaired have the best credit quality. These customers have no default of payment in the past and have good credit rating attributable under the credit review procedures used by the Group, including profitability, liquidity, financial leverage and operational performance quality of the counterparties.

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

Included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$5,782,000 (2013: HK\$5,310,000), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 131 days (2013: 121 days).

26. 貿易及其他應收款項、預付款項以及訂金（續）

為數約18,896,000港元（二零一三年：23,377,000港元）之貿易應收款項以美元為單位，而美元並非個別集團實體之功能貨幣。

本集團在接納任何新客戶前，會先評估潛在客戶之信貸質素及按個別客戶確定信貸限額，並定期檢討給予客戶之信貸限額。約95%（二零一三年：95%）並未逾期亦無減值之貿易應收款項擁有最佳信貸質素。該等客戶過往並無拖欠記錄，並於本集團所用信貸檢討程序（包括對方之盈利能力、流動資金、財務槓桿及營運表現質素）中獲得良好信貸評級。

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

本集團之貿易應收款項中，包括賬面總額約5,782,000港元（二零一三年：5,310,000港元）之應收款項。該等應收款項於報告期末已逾期，惟本集團並無提撥減值虧損撥備，原因是有關貿易應收款項之信貸質素並無重大變動，且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為131日（二零一三年：121日）。

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

Ageing of trade receivables which are past due but not impaired

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Printing operation:	印刷業務:		
91 to 180 days	91至180日	5,204,279	5,207,497
Music and entertainment operation:	音樂及娛樂業務:		
46 – 90 days	46至90日	423,374	82,354
91 – 180 days	91至180日	154,667	20,589
Total	總計	5,782,320	5,310,440

26. 貿易及其他應收款項、預付款項以及訂金(續)

已逾期但無減值之貿易應收款項之賬齡

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Balance at beginning of the year	年初結餘	2,201,174	9,057,769
Impairment losses recognised on receivables	就應收款項確認之減值虧損	281,365	245,843
Reversal of bad debt (Note)	壞賬撥回(附註)	–	(4,900,635)
Amounts written off as uncollectible	不能收回之撇賬額	(281,365)	(2,212,130)
Exchange realignment	匯兌調整	(410)	10,327
Balance at end of the year	年末結餘	2,200,764	2,201,174

Note: The reversal of bad debts is recognised upon the settlement by the counterparty.

附註：壞賬撥回於對方清償後確認。

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

Movement in the allowance for doubtful debts (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$163,000 (2013: HK\$163,000) which have been in severe financial difficulties in repaying the outstanding balances. The Group does not hold any collateral over these balances.

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

27. AMOUNT DUE FROM A RELATED COMPANY

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

26. 貿易及其他應收款項、預付款項以及訂金(續)

呆賬撥備之變動(續)

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別減值貿易應收款項，結餘總額約為163,000港元(二零一三年：163,000港元)。本集團並無就該等結餘持有任何抵押。

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

27. 應收一家關連公司款項

可對本公司行使重大影響力之薛濟傑博士為該關連公司之其中一名最終擁有人。本集團給予該關連公司之信貸期為30日。

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27. AMOUNT DUE FROM A RELATED COMPANY (Continued)

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
0 – 30 days	0至30日	866,623	859,600
31 – 60 days	31至60日	1,233,360	2,150,000
61 – 90 days	61至90日	1,495,272	2,115,360
91 – 180 days	91至180日	100,000	1,032,000
Over 180 days	超過180日	338,801	309,101
		4,034,056	6,466,061

Included in the amount due from a related company with an aggregate carrying amount of HK\$3,167,433 (2013: HK\$5,606,461), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the amount is subsequently settled. The Group does not hold any collateral over these balances. The average age of these receivables is 72 days (2013: 90 days).

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
31 – 60 days	31至60日	1,233,360	2,150,000
61 – 90 days	61至90日	1,495,272	2,115,360
91 – 180 days	91至180日	100,000	1,032,000
Over 180 days	超過180日	338,801	309,101
Total	總計	3,167,433	5,606,461

27. 應收一家關連公司款項 (續)

以下為於報告期末根據發票日期呈列之應收一家關連公司款項之賬齡分析。

應收一家關連公司款項中，包括賬面總額3,167,433港元（二零一三年：5,606,461港元）之款項，該等款項於報告期末已逾期，惟本集團並無提撥減值虧損撥備，原因是有關款項其後已清償。本集團並無就該等結餘持有任何抵押。該等應收款項之平均賬齡為72日（二零一三年：90日）。

已逾期但無減值之應收一家 關連公司款項之賬齡

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28. SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Short term bank deposits, bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits of approximately HK\$14,691,000 (2013: HK\$32,462,000), HK\$14,228,000 (2013: HK\$3,327,000), HK\$601,000 (2013: HK\$735,000) and HK\$1,810,000 (2013: HK\$1,104,000) were denominated in USD, HK\$, EURO and RMB respectively, the currencies other than the functional currency of the respective group entities.

Further, included in the short term bank deposits, bank balances and cash are amounts denominated in RMB of approximately HK\$94,566,000 (2013: HK\$75,202,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 2.5% (2013: 0.1% to 2.5%) per annum.

28. 短期銀行存款／現金及現金等值

短期銀行存款、銀行結餘及現金包括本集團所持現金及原存款期為三個月或以下之銀行存款。為數分別約14,691,000港元（二零一三年：32,462,000港元）、14,228,000港元（二零一三年：3,327,000港元）、601,000港元（二零一三年：735,000港元）及1,810,000港元（二零一三年：1,104,000港元）之銀行結餘及短期銀行存款分別以美元、港元、歐元及人民幣為單位，全部均非個別集團實體之功能貨幣。

此外，短期銀行存款、銀行結餘及現金包括相當於約94,566,000港元（二零一三年：75,202,000港元）之人民幣款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年息率介乎0.1%至2.5%（二零一三年：0.1%至2.5%）不等計息。

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29. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
0 – 30 days	0至30日	35,037,646	41,559,490
31 – 60 days	31至60日	12,745,185	4,897,595
61 – 90 days	61至90日	2,703,904	874,050
Over 90 days	超過90日	108,344	–
		50,595,079	47,331,135
Accrued expenses and other payables	應計費用及其他應付款項	24,912,521	26,702,916
		75,507,600	74,034,051

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

Trade payables of approximately HK\$108,000 (2013: HK\$154,000), HK\$358,000 (2013: HK\$184,000) and HK\$214,000 (2013: HK\$439,000) were denominated in RMB, JPY and USD respectively, the currencies other than the functional currency of the respective group entities as at 31 March 2014.

30. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayment on demand.

29. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
0 – 30 days	35,037,646	41,559,490
31 – 60 days	12,745,185	4,897,595
61 – 90 days	2,703,904	874,050
Over 90 days	108,344	–
	50,595,079	47,331,135
Accrued expenses and other payables	24,912,521	26,702,916
	75,507,600	74,034,051

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

於二零一四年三月三十一日，為數分別約108,000港元（二零一三年：154,000港元）、358,000港元（二零一三年：184,000港元）及214,000港元（二零一三年：439,000港元）之貿易應付款項分別以人民幣、日圓及美元為單位，全部均非個別集團實體之功能貨幣。

30. 應付一家附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按要求償還。

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31. BORROWINGS

The following table provides an analysis of the borrowings:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Secured bank borrowing (Note a)	有抵押銀行借貸 (附註a)	6,000,000	-
Secured bank import loans (Note b)	有抵押銀行入口貸款 (附註b)	3,225,544	1,607,187
Secured other borrowing (Note c)	有抵押其他借貸 (附註c)	9,490,568	-
		18,716,112	1,607,187
Carrying amount of secured bank borrowing that is repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之有抵押銀行借貸之賬面金額	6,000,000	-
Carrying amount of secured bank import loans that are repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之有抵押銀行入口貸款之賬面金額	3,225,544	-
Carrying amount of secured other borrowing that contains a repayment on demand clause:	載有按要求償還條款之有抵押其他借貸之賬面金額：		
– repayable within one year	– 須於一年內償還	2,969,909	-
– repayable more than one year, but not exceeding two years	– 須於一年後但兩年內償還	3,159,520	-
– repayable more than two years	– 須於兩年後償還	3,361,139	-
		18,716,112	1,607,187
Amount due within one year shown under current liabilities	列於流動負債項下之於一年內到期之款項	(18,716,112)	(1,607,187)
		-	-

31. 借貸

下表提供借貸之分析：

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31. BORROWINGS (Continued)

Notes:

(a) Secured bank borrowing

The secured bank borrowing is repayable within one year from the end of the reporting period but contains a repayment on demand clause and carries interest at HIBOR plus 1.5% per annum.

(b) Secured bank import loans

The secured bank import loans are repayable within one year from the end of the reporting period but contain a repayment on demand clause and carry interest at HIBOR plus spread, ranging from 1.6% to 2.1% (2013: 1.8% to 2.2%) per annum.

Secured bank import loans of HK\$3,225,544 (2013: HK\$1,607,187) were denominated in USD, the currency other than the functional currency of the respective group entities.

(c) Secured other borrowing

The secured other borrowing is repayable within three years from the end of the reporting period but contains a repayment on demand clause and bears a fixed interest rate of 6.235% per annum and secured by property, plant and equipment with an aggregate carrying value of HK\$8,587,150.

31. 借貸 (續)

附註：

(a) 有抵押銀行借貸

有抵押銀行借貸須於報告期末起計一年內償還但載有按要求償還條款，並按香港銀行同業拆息加年利率1.5%計息。

(b) 有抵押銀行入口貸款

有抵押銀行入口貸款須於報告期末起計一年內償還但載有按要求償還條款，並按香港銀行同業拆息加年息差介乎1.6%至2.1%（二零一三年：1.8%至2.2%）不等計息。

有抵押銀行入口貸款3,225,544港元（二零一三年：1,607,187港元）以美元為單位，而美元並非個別集團實體之功能貨幣。

(c) 有抵押其他借貸

有抵押其他借貸須於報告期末起計三年內償還但載有按要求償還條款，按固定年利率6.235%計息，並以賬面總值8,587,150港元之物業、廠房及設備作抵押。

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32. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速 稅務折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2012	於二零一二年四月一日	11,195,599	(161,096)	1,351,385	12,385,888
Credit to profit or loss for the year	撥入本年損益	(3,306,788)	-	(379,180)	(3,685,968)
At 31 March 2013	於二零一三年三月三十一日	7,888,811	(161,096)	972,205	8,699,920
Credit to profit or loss for the year	撥入本年損益	(1,120,326)	-	(94,795)	(1,215,121)
At 31 March 2014	於二零一四年三月三十一日	6,768,485	(161,096)	877,410	7,484,799

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$85,923,000 (2013: HK\$54,935,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$976,000 (2013: HK\$976,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$84,947,000 (2013: HK\$53,959,000) due to the unpredictability of future profit streams. The unused tax losses of HK\$5,263,000, HK\$4,718,000 and HK\$11,000,000 (2013: HK\$4,718,000 and HK\$11,000,000) included in the unused tax losses at the end of the reporting period will expire by 2018, 2017 and 2016 (2013: 2017 and 2016). Other losses may be carried forward indefinitely.

32. 遞延稅項

以下為於本年及過往年度確認之主要遞延稅務負債(資產)以及其變動:

於報告期末，本集團可供抵銷未來溢利之估計未動用稅務虧損約為85,923,000港元(二零一三年：54,935,000港元)。本集團已就為數約976,000港元(二零一三年：976,000港元)之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損84,947,000港元(二零一三年：53,959,000港元)確認遞延稅項資產。於報告期末計入未動用稅務虧損之5,263,000港元、4,718,000港元及11,000,000港元(二零一三年：4,718,000港元及11,000,000港元)未動用稅務虧損將於二零一八年、二零一七年及二零一六年(二零一三年：二零一七年及二零一六年)屆滿。其他虧損可無限期結轉。

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32. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$10,258,000 (2013: HK\$12,092,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

33. SHARE CAPITAL

32. 遞延稅項 (續)

根據中國企業所得稅法，就中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利應佔臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就10,258,000港元（二零一三年：12,092,000港元）之臨時差額作出遞延稅項撥備。

33. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.05 (2013: HK\$0.005) each	每股面值0.05港元 (二零一三年：0.005 港元)之普通股		
Authorised:	法定：		
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及 二零一三年三月 三十一日	100,000,000,000	500,000,000
Share consolidation (note)	股份合併(附註)	(90,000,000,000)	-
At 31 March 2014	於二零一四年三月 三十一日	10,000,000,000	500,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及 二零一三年三月 三十一日	10,193,545,600	50,967,728
Share consolidation (note)	股份合併(附註)	(9,174,191,040)	-
At 31 March 2014	於二零一四年三月 三十一日	1,019,354,560	50,967,728

Note: Pursuant to a special resolution passed on 5 April 2013, the Company's every 10 issued and unissued shares of par value of HK\$0.005 each are consolidated into 1 consolidated share of par value of HK\$0.05 each.

附註：根據於二零一三年四月五日通過之特別決議案，本公司每10股每股面值0.005港元之已發行及未發行股份合併為1股面值0.05港元之合併股份。

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34. EXTENSION OF PUT OPTION PERIOD

On 16 June 2009, the Group acquired the entire equity interest in Newway Entertainment Limited ("Newway Entertainment") and its subsidiaries (collectively referred to as the "Newway Entertainment Group") from Newway Enterprise Holdings Limited ("Newway Enterprise"). At the same time, Dr. SUEK Chai Kit, Christopher, who has control over Newway Enterprise, granted a put option ("Put Option") to the Group, exercisable at any time from the completion of the acquisition ("Completion") to 1 July 2011 to require Dr. SUEK Chai Kit, Christopher to buy back the entire equity interest in Newway Entertainment Group at a consideration of HK\$65,000,000 and any investment cost contributed by the Group after the Completion. On 29 June 2011, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option period to 1 July 2012. On 29 June 2012, Dr. SUEK Chai Kit, Christopher, further agreed to extend the Put Option period to 1 April 2013. On 28 March 2013, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option to 30 September 2013. On 30 September 2013, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option to 31 March 2014. All other terms of the Put Option remained unchanged.

At the special general meeting of the Company on 13 February 2014, the independent shareholders approved the non-exercise of the Put Option. Accordingly, the Put Option is lapsed on 31 March 2014.

The fair value of the Put Option has been re-measured on the date of extension on 1 July 2012, 31 March 2013 and 30 September 2013 using the Black-Scholes option pricing model at HK\$58,102,788, HK\$53,533,077 and HK\$43,537,618, respectively. The fair value of the Put Option upon the extension of the Put Option period is considered as a deemed contribution from the shareholder and is credited to reserve.

34. 延長認沽期權期間

於二零零九年六月十六日，本集團自Newway Enterprise Holdings Limited（「Newway Enterprise」）收購Newway Entertainment Limited（「Newway Entertainment」）及其附屬公司（統稱「Newway Entertainment集團」）全部股本權益。同一時間，對Newway Enterprise有控制權之薛濟傑博士向本集團授予認沽期權，可於收購完成（「完成」）至二零一一年七月一日期間任何時間行使，要求薛濟傑博士以65,000,000港元及完成後本集團應佔投資成本之代價，購回Newway Entertainment集團全部股本權益。於二零一一年六月二十九日，薛濟傑博士同意將認沽期權期間延長至二零一二年七月一日。於二零一二年六月二十九日，薛濟傑博士進一步同意將認沽期權期間延長至二零一三年四月一日。於二零一三年三月二十八日，薛濟傑博士同意將認沽期權期間延長至二零一三年九月三十日。於二零一三年九月三十日，薛濟傑博士同意將認沽期權期間延長至二零一四年三月三十一日。認沽期權所有其他條款維持不變。

於二零一四年二月十三日舉行之本公司股東特別大會上，獨立股東批准不行使認沽期權。因此，認沽期權於二零一四年三月三十一日失效。

認沽期權之公平值已於延長當日（即二零一二年七月一日、二零一三年三月三十一日及二零一三年九月三十日）使用畢蘇期權定價模式分別重新計量為58,102,788港元、53,533,077港元及43,537,618港元。認沽期權於認沽期權期間延長後之公平值被視為股東之視作貢獻，並計入儲備。

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34. EXTENSION OF PUT OPTION PERIOD (Continued)

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

		1 July 2012 二零一二年 七月一日	31 March 2013 二零一三年 三月三十一日	30 September 2013 二零一三年 九月三十日
Share price (Note i)	股價 (附註i)	HK\$8,831,000港元	HK\$14,439,000港元	HK\$21,391,000港元
Exercise price	行使價	HK\$67,000,000港元	HK\$68,000,000港元	HK\$65,000,000港元
Expected life of options	預期期權年期	0.75 year 年	0.5 year 年	0.5 year 年
Expected volatility (note ii)	預期波幅 (附註ii)	40%	36%	30%
Expected dividend yield	預期股息率	0%	0%	0%
Risk free rate	無風險利率	0.13%	1.38%	0.22%

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

Notes:

- (i) The share price is the equity value of Newway Entertainment, which is determined based on the future discounted cashflow of Newway Entertainment.
- (ii) The expected volatility of the Put Option is based on the historical daily share price movements of a set of comparable companies over a historical period of 0.75 year for 1 July 2012, 0.5 year for 31 March 2013 and 30 September 2013.

34. 延長認沽期權期間 (續)

以下假設乃用以計算認沽期權之公平值。

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

附註：

- (i) 股價為Newway Entertainment之權益價值，乃按Newway Entertainment之未來現金流折算而釐定。
- (ii) 認沽期權之預期波幅乃以一組可資比較公司按二零一二年七月一日過去0.75年以及按二零一三年三月三十一日及二零一三年九月三十日過去0.5年之過往每日股價變動為基礎。

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY

In July 2013, the Group completed the acquisition of 60% equity interest in 中清房地產. 中清房地產 is principally engaged in the property development in the PRC. This transaction was for the purpose of acquiring properties under development for sale in the ordinary course of business, and has been accounted for as a purchase of assets and the associated liabilities rather than as a business combination. The Group has already paid the consideration of RMB1,200,000 and advanced a loan to 中清房地產 of RMB18,179,000 (approximately HK\$24,227,000), which was classified as "Deposits for investments" as at 31 March 2013.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

35. 透過購買一家附屬公司收購資產及負債

於二零一三年七月，本集團完成收購中清房地產60%股本權益。中清房地產主要於中國從事物業發展。該項交易旨在於日常業務過程中收購待售發展中物業，並已入賬列為購買資產及相關負債，而非業務合併。本集團已支付代價人民幣1,200,000元及墊付貸款人民幣18,179,000元（約24,227,000港元）予中清房地產，並已於二零一三年三月三十一日將之分類為「投資訂金」。

於收購日期收購之資產及確認之負債如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	23,470
Other receivables	其他應收款項	1,209,699
Properties under development for sale	待售發展中物業	43,445,764
Bank balances and cash	銀行結餘及現金	186,746
Amount due to the Group	應付本集團款項	(23,034,719)
Amount due to a non-controlling shareholder of 中清房地產	應付中清房地產 一名非控股股東款項	(17,763,825)
Other payables and accrued charges	其他應付款項及應計費用	(1,532,923)
		2,534,212

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY (Continued)

35. 透過購買一家附屬公司收購資產及負債(續)

		HK\$ 港元
Consideration paid in prior years	過往年度已付代價	1,520,527
Plus: Non-controlling interests (<i>Note</i>)	加: 非控股權益 (<i>附註</i>)	1,013,685
Net assets acquired	已收購資產淨值	2,534,212

Note: The non-controlling interests are determined by reference to proportionate share of recognised amounts of assets acquired and liabilities recognised of 中清房地產 at the date of acquisition.

附註: 非控股權益乃參照於收購日期收購之中清房地產資產及確認之中清房地產負債之應佔比例釐定。

Net cash inflow arising on acquisition:

收購事項產生之現金流入淨額:

		HK\$ 港元
Cash consideration paid	已付現金代價	-
Less: Bank balances and cash acquired	減: 已收購銀行結餘及現金	186,746
		186,746

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36. LEASE COMMITMENTS

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	13,331,798	12,504,756
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	25,137,312	33,039,795
Over five years	超過五年	47,990,308	48,237,865
		86,459,418	93,782,416

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

36. 租賃承擔

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

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

37. CAPITAL COMMITMENTS

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項已訂約但未在綜合財務報表中提撥準備之資本開支：		
- acquisition of property, plant and equipment	- 收購物業、廠房及設備	2,001,083	3,168,370
- prepaid lease payments in the PRC	- 於中國之預付租賃款項	13,128,205	13,142,976
		15,129,288	16,311,346

37. 資本承擔

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37. CAPITAL COMMITMENTS (Continued)

The Group's share of the capital commitments made jointly with other joint venturer relating to its joint venture, Reliance Partner Limited, is as follows:

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Commitment to provide shareholders' loan	36,000,000	-

38. RETIREMENT BENEFITS SCHEMES

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

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

37. 資本承擔 (續)

本集團分佔與其他合營方就其合營公司Reliance Partner Limited共同作出之資本承擔如下：

38. 退休福利計劃

本集團為香港之若干合資格僱員推行定額供款退休福利計劃(「ORSO計劃」)。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，則本集團應作出之供款可按沒收之供款金額減少。

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以減少來年應作出之供款。

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38. RETIREMENT BENEFITS SCHEMES (Continued)

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

At 31 March 2014 and 2013, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

38. 退休福利計劃 (續)

於綜合損益及其他全面收入報表內扣除之ORSO計劃及強積金計劃所產生退休福利計劃供款，指本集團按該等計劃規則訂明之比率應向基金作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。僱員可享有根據相關政府規例按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會根據該計劃之規則，於應繳時在綜合損益及其他全面收入報表內扣除。

於二零一四年及二零一三年三月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

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39. RELATED PARTY TRANSACTIONS

- (a) Apart from the amount due from a related company as disclosed in note 27 and the transaction as detailed in note 34, during the year, the Group has significant transactions between related parties and subsidiaries of the Company as follows:

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Promotion service fee income (Note) 推廣服務費收入 (附註)	4,003,600	6,066,780
Licensed fee income (Note) 特許費收入 (附註)	1,040,000	1,695,000
Sales of goods (Note) 出售貨品 (附註)	273,490	513,490
Office rental expenses (Note) 辦公室租金開支 (附註)	360,000	360,000

Note: The transactions were carried out with Neway Karaoke Box Limited and its subsidiaries which are controlled by Dr. SUEK Chai Kit, Christopher.

附註：該等交易乃與由薛濟傑博士控制之Neway Karaoke Box Limited及其附屬公司進行。

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Short-term benefits 短期福利	9,354,492	8,778,201
Post-employment benefits 離職後福利	220,250	222,150
	9,574,742	9,000,351

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年內之薪酬：

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

40. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

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40. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debt, which includes borrowings disclosed in note 31, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

41. MAJOR NON-CASH TRANSACTIONS

As at 31 March 2013, the purchase consideration of property, plant and equipment amounting to HK\$4,430,418 was remained unsettled and included in other payables and accruals. The balance was settled during the year ended 31 March 2014.

42. EVENTS AFTER THE REPORTING PERIOD

On 9 May 2014, Brilliant Wise International Limited ("Brilliant Wise"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party to dispose of the Group's equity interest in unlisted equity securities incorporated in the Republic of Korea at a cash consideration of HK\$7,500,000. The disposal has not been completed as at the date of authorisation for issue of these consolidated financial statements.

On 18 June 2014, 深圳市中星國盛投資發展有限公司 ("中星國盛"), the wholly-owned subsidiary of the Company, initiated civil proceedings against 中清房地產 in the 深圳市寶安區人民法院 ("People's Court of Baoan District") for the repayment of the shareholder's loan contributed by 中星國盛 in the amount of RMB23,479,330. On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People's Court of Baoan District to freeze and preserve two parcels of land owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016 ("Freeze Order"). In the opinion of the directors of the Company, the Freeze Order is for the purpose of securing the Group's rights to ensure that 中清房地產 has sufficient assets of value to repay the shareholder's loan to the Group.

40. 資本風險管理 (續)

本集團之資本架構由債項(包括附註31所披露之借貸,扣除現金及現金等值)及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本集團之管理層持續檢討資本架構,考慮之事項包括資本成本及資本所涉及之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度相同。

41. 主要非現金交易

於二零一三年三月三十一日,物業、廠房及設備之購買代價4,430,418港元仍未結清,計入其他應付款項及應計款項。該結餘已於截至二零一四年三月三十一日止年度結清。

42. 報告期後事項

於二零一四年五月九日,本公司全資附屬公司Brilliant Wise International Limited (「Brilliant Wise」)與一名獨立第三方訂立買賣協議,以出售本集團於一家在大韓民國註冊成立之非上市股本證券之股本權益,現金代價7,500,000港元。於此等綜合財務報表獲授權刊發當日,出售事項尚未完成。

於二零一四年六月十八日,本公司之全資附屬公司深圳市中星國盛投資發展有限公司(「中星國盛」)就償還其提供之股東貸款人民幣23,479,330元向深圳市寶安區人民法院(「寶安區人民法院」)提出對中清房地產之民事訴訟。於二零一四年六月十九日,因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元,寶安區人民法院頒令,於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之兩幅土地(「凍結令」)。本公司董事認為,凍結令旨在保障本集團之權利,確保中清房地產備有足夠資產值向本集團償還股東貸款。

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43. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 March 2014 and 31 March 2013.

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Chung Tai Printing Holdings Limited	British Virgin Islands ("BVI")	HK\$10,000 ordinary	100	100	Investment holding
Chung Tai Printing Holdings Limited	英屬處女群島	10,000港元普通股	100	100	投資控股
Chung Tai Printing Company Limited	Hong Kong	HK\$1,000 ordinary	100	100	Investment holding
中大印刷有限公司	香港	HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100	100	投資控股
The Greatime Printing (Shenzhen) Co., Ltd. (note 1)	The PRC	HK\$12,000,000 registered capital	100	100	Label and offset printing
雅大印刷(深圳)有限公司(附註1)	中國	12,000,000港元 註冊資本	100	100	標籤及柯式印刷
中大印刷(清遠)有限公司 (note 1)	The PRC	HK\$72,000,000 registered capital	100	100	Inactive
中大印刷(清遠)有限公司(附註1)	中國	72,000,000港元 註冊資本	100	100	暫無業務
雅大印刷(清遠)有限公司 (note 1)	The PRC	HK\$10,000,000 registered capital	100	100	Inactive
雅大印刷(清遠)有限公司(附註1)	中國	10,000,000港元 註冊資本	100	100	暫無業務
深圳精準檢測技術有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100	100	Inactive
深圳精準檢測技術有限公司(附註1)	中國	人民幣1,000,000元 註冊資本	100	100	暫無業務

43. 附屬公司之詳情

本公司附屬公司於二零一四年三月三十一日及二零一三年三月三十一日之詳情。

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
錦翰印刷(深圳)有限公司 (note 1)	The PRC	HK\$30,000,000 registered capital	100	100	Label and offset printing
錦翰印刷(深圳)有限公司 (附註1)	中國	30,000,000港元 註冊資本	100	100	標籤及柯式印刷
順昌隆投資諮詢(深圳)有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100	100	Investment holding
順昌隆投資諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100	100	投資控股
深圳市中昇投資諮詢有限公司 (note 3)	The PRC	RMB2,000,000 registered capital	100	100	Investment holding
深圳市中昇投資諮詢有限公司 (附註3)	中國	人民幣2,000,000元 註冊資本	100	100	投資控股
佛山市星宏投資管理有限公司 (note 4)	The PRC	RMB20,000,000 registered capital	100	100	Inactive
佛山市星宏投資管理有限公司 (附註4)	中國	人民幣20,000,000元 註冊資本	100	100	暫無業務
Chung Tai Printing (China) Company Limited	Hong Kong	HK\$1,000 ordinary HK\$10,000 deferred non-voting	100	100	Label and offset printing
中大印刷(中國)有限公司	香港	1,000港元普通股 10,000港元 無投票權遞延股	100	100	標籤及柯式印刷
中星中大印刷(深圳)有限公司 (note 1)	The PRC	HK\$98,000,000 registered capital	100	100	Label and offset printing
中星中大印刷(深圳)有限公司 (附註1)	中國	98,000,000港元 註冊資本	100	100	標籤及柯式印刷

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$1,000,000 deferred non-voting 1,000港元普通股 1,000,000港元 無投票權遞延股	100	100	Inactive 暫無業務
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of advertising materials 買賣廣告物料
Profit Link Investment Limited 中大投資管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Property investment 物業投資
Chung Tai Investment & Development Co., Limited 中大投資發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Investment holding 投資控股
Chung Tai Management Limited 中大管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Inactive 暫無業務
Chung Tai Packaging Limited 中大包裝有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Inactive 暫無業務

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Brilliant Wise International Limited Brilliant Wise International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Gain Capital International Limited Gain Capital International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Neway Entertainment Limited Neway Entertainment Limited	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Star Entertainment Limited 星娛樂有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100 100	100 100	Provision of artistes management and music licensing services and sales of music albums 提供藝人管理及 音樂特許服務及 銷售音樂唱片
Neway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、 銷售音樂唱片及 投資控股

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Pictures Limited 新時代影畫製作有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Music Limited 新時代音樂製作有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK10,000 Ordinary 10,000港元普通股	100 100	100 100	Provision of artistes management services 提供藝人管理服務
SmartMax International Limited SmartMax International Limited	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Dream Class Limited Dream Class Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Inactive 暫無業務
Power Rank International Limited Power Rank International Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Hero Chance Limited Hero Chance Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Victor Glory Limited Victor Glory Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Golden Richland Limited 金盾有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Nation Profit Limited 利宗有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Star Rank Limited Star Rank Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Max Synergy Limited 量智有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Selection Goal Limited Selection Goal Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100# 100#	N/A 不適用	Investment holding 投資控股
Neway Group Corporation Limited 中星控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Troupe Magnesium Hong Kong Limited 香港鎂藝社有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	65 65	65 65	Investment in drama show 投資舞台劇
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Securities trading 買賣證券
Galaxy Way Enterprise Limited Galaxy Way Enterprise Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Fruitful Global Co., Limited 豐蒼國際有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100 100	100 100	Money lending 放貸
Neway Investments Holdings Limited 中星投資控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Digital International Limited 星域數碼有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Luxury Field Limited Luxury Field Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Marble Arch Investments Limited 薈萃投資管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Investment holding 投資控股
Pacific Olive Limited Pacific Olive Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Fabulous Star Investments Limited 星逸投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Investment holding 投資控股
深圳市中星國隆投資發展有限公司 (note 2)	The PRC	RMB1,000,000 registered capital	100	100	Inactive
深圳市中星國隆投資發展有限公司 (附註2)	中國	人民幣1,000,000元 註冊資本	100	100	暫無業務
上海中星富達融資租賃有限公司 (note 1)	The PRC	US\$20,000,000 registered capital	100 [#]	–	Financial leasing
上海中星富達融資租賃有限公司 (附註1)	中國	20,000,000美元 註冊資本	100 [#]	–	融資租賃

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43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
中星國影(北京)文化傳媒有限公司 (note 5)	The PRC	RMB3,000,000 registered capital	100	100	Inactive
中星國影(北京)文化傳媒有限公司 (附註5)	中國	人民幣3,000,000元 註冊資本	100	100	暫無業務
中星尚盛(北京)投資有限公司 (note 6)	The PRC	RMB10,000,000 registered capital	100	100	Inactive
中星尚盛(北京)投資有限公司 (附註6)	中國	人民幣10,000,000元 註冊資本	100	100	暫無業務
中星國盛 (note 2)	The PRC	RMB2,000,000 registered capital	100 [#]	–	Investment holding
中星國盛 (附註2)	中國	人民幣2,000,000元 註冊資本	100 [#]	–	投資控股
中清房地產 (note 2)	The PRC	RMB2,000,000 registered capital	60*	–	Property development
中清房地產 (附註2)	中國	人民幣2,000,000元 註冊資本	60*	–	物業發展
中星環博投資發展(北京)有限公司 (note 1)	The PRC	US\$500,000 registered capital	100 [#]	–	Inactive
中星環博投資發展(北京)有限公司 (附註1)	中國	500,000美元 註冊資本	100 [#]	–	暫無業務

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綜合財務報表附註

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

43. PARTICULARS OF SUBSIDIARIES (Continued)

43. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
中星嘉盛信息諮詢(深圳)有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100 [#]	-	Investment holding
中星嘉盛信息諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100 [#]	-	投資控股
中星宏盛信息諮詢(深圳)有限公司 (note 1)	The PRC	RMB2,000,000 registered capital	100 [#]	-	Inactive
中星宏盛信息諮詢(深圳)有限公司 (附註1)	中國	人民幣2,000,000元 註冊資本	100 [#]	-	暫無業務

[#] These subsidiaries are newly incorporated during year ended 31 March 2014.

[#] 該等附屬公司於截至二零一四年三月三十一日止年度新註冊成立。

* The subsidiary is acquired during year ended 31 March 2014. Details are set out in note 35.

* 該附屬公司於截至二零一四年三月三十一日止年度收購。詳情載於附註35。

Notes:

附註:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.
- (3) This subsidiary is domestic enterprises with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 李金群 and 鄭永東 who hold the interest in the subsidiary of 50% and 50% respectively.

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。
- (3) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過李金群及鄭永東簽訂之合約安排間接持有，李金群及鄭永東分別持有該附屬公司50%權益。

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For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

43. PARTICULARS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (4) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 黃貴華 and 陳錫泉 who hold the interest in the subsidiary of 50% and 50% respectively.
- (5) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩 and 白旭嘍 who hold the interest in the subsidiary of 66.67% and 33.33% respectively.
- (6) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩, 薛衛洪 and 陳焯興 who hold the interest in the subsidiary of 20%, 40% and 40% respectively.

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing Holdings Limited, Brilliant Wise International Limited, Gain Capital International Limited, SmartMax International Limited, Dream Class Limited and Galaxy Way Enterprise Limited which are directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

43. 附屬公司之詳情 (續)

附註：(續)

- (4) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過黃貴華及陳錫泉簽訂之合約安排間接持有，黃貴華及陳錫泉分別持有該附屬公司50%權益。
- (5) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩及白旭嘍簽訂之合約安排間接持有，趙小岩及白旭嘍分別持有該附屬公司66.67%及33.33%權益。
- (6) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩、薛衛洪及陳焯興簽訂之合約安排間接持有，趙小岩、薛衛洪及陳焯興分別持有該附屬公司20%、40%及40%權益。

所有業務均於香港及中國進行。

除Chung Tai Printing Holdings Limited、Brilliant Wise International Limited、Gain Capital International Limited、SmartMax International Limited、Dream Class Limited及Galaxy Way Enterprise Limited由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

無投票權遞延股（非由本集團持有）實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

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綜合財務報表附註

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

43. PARTICULARS OF SUBSIDIARIES (Continued)

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	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	HK\$ 港元	HK\$ 港元
中清房地產	PRC	40%	-	(729,913)	-	87,574	-
中清房地產	中國						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司				(3,937)	(18,787)	(199,886)	(195,949)
				(733,850)	(18,787)	(112,312)	(195,949)

Summarised financial information for the years ended 31 March 2014 and 2013 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之本集團附屬公司截至二零一四年及二零一三年三月三十一日止年度之簡要財務資料載列如下。以下簡要財務資料指未作出集團內公司間撇銷前之金額。

43. 附屬公司之詳情 (續)

下表顯示擁有重大非控股權益之本集團非全資附屬公司詳情：

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For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

43. PARTICULARS OF SUBSIDIARIES (Continued)

中清房地產

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets	非流動資產	14,174	-
Current assets	流動資產	43,700,709	-
Current liabilities	流動負債	(48,230,310)	-
Total equity	權益總額	(4,515,427)	-
Equity attributable to the owners of 中清房地產	中清房地產擁有人 應佔權益	(2,709,256)	-
Non-controlling interests of 中清房地產	中清房地產之非控股權益	(1,806,171)	-
		(4,515,427)	-
Expenses	開支	(1,824,781)	-
Loss for the period since acquisition	自收購以來之本期虧損	(1,824,781)	-
Other comprehensive income for the period since acquisition	自收購以來之本期其他 全面收入	(490,495)	-
Total comprehensive expense for the period since acquisition	自收購以來之本期全面 開支總額	(2,315,276)	-
Loss for the period since acquisition attributable to	以下人士應佔自收購 以來之本期虧損		
- the owners of 中清房地產	- 中清房地產擁有人	(1,094,868)	-
- non-controlling interests of 中清房地產	- 中清房地產 非控股權益	(729,913)	-
Loss for the period since acquisition	自收購以來之本期虧損	(1,824,781)	-
Other comprehensive expense for the period since acquisition attributable to	以下人士應佔自收購 以來之本期其他全面 開支		
- the owners of 中清房地產	- 中清房地產擁有人	(294,297)	-
- non-controlling interests of 中清房地產	- 中清房地產 非控股權益	(196,198)	-

43. 附屬公司之詳情 (續)

中清房地產

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綜合財務報表附註

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

43. PARTICULARS OF SUBSIDIARIES (Continued)

中清房地產 (Continued)

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Other comprehensive expense for the period since acquisition	自收購以來之本期其他全面開支	(490,495)	-
Total comprehensive expense for the period since acquisition attributable to	以下人士自收購以來之本期全面開支總額		
– the owners of 中清房地產	– 中清房地產擁有人	(1,389,165)	-
– non-controlling interests of 中清房地產	– 中清房地產非控股權益	(926,111)	-
Total comprehensive expense for the period since acquisition	自收購以來之本期全面開支總額	(2,315,276)	-
Net cash outflow from operating activities	經營業務所得現金流出淨額	(2,296,067)	-
Net cash inflow from financing activities	融資活動所得現金流入淨額	2,376,268	-
Net cash inflow	現金流入淨額	80,201	-
Dividend paid to non-controlling shareholder of 中清房地產	已付中清房地產非控股股東股息	-	-

43. 附屬公司之詳情 (續)

中清房地產 (續)

Five-year Financial Summary

五年財務概要

RESULTS

業績

For the year ended 31 March
截至三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	569,016	678,246	660,687	643,749	613,269
Profit (loss) before taxation	除稅前溢利 (虧損)	63,166	54,552	(54,862)	3,463	(20,531)
Taxation	稅項	(2,953)	(7,667)	(1,253)	(1,810)	(1,219)
Profit (loss) for the year	本年溢利(虧損)	60,213	46,885	(56,115)	1,653	(21,750)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	60,213	46,885	(55,938)	1,672	(21,016)
Non-controlling interests	非控股權益	-	-	(177)	(19)	(734)
		60,213	46,885	(56,115)	1,653	(21,750)

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ASSETS AND LIABILITIES

資產及負債

At 31 March
於三月三十一日

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	896,267	956,802	883,671	881,998	897,928
Total liabilities	負債總額	87,562	105,926	97,428	87,837	125,160
Total equity	權益總額	808,705	850,876	786,243	794,161	772,768
Equity attributable to owners of the Company	本公司擁有人應佔權益	808,705	850,876	786,420	794,357	772,880
Non-controlling interests	非控股權益	-	-	(177)	(196)	(112)
		808,705	850,876	786,243	794,161	772,768

Neway Group Holdings Limited
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