



文化地標投資有限公司
Culture Landmark Investment Limited
(於百慕達註冊成立之有限公司)
(股份代號：00674)

年報 2016



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公司資料 CORPORATE INFORMATION

DIRECTORS

Executive Directors

Cheng Yang (*Chairman*)
Tsoi Tung (*Chief Executive Officer*)
Lei Lei
Huang Ranfei
Li Weipeng (*resigned on 8 April 2016*)

Independent Non-executive Directors

Tong Jingguo
Yang Rusheng
So Tat Keung

AUDITOR

BDO Limited
Certified Public Accountants

COMPANY SECRETARY

Chan Wai

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE

Rooms 2501-2505
25th Floor, China Resources Building
26 Harbour Road
Wanchai
Hong Kong

董事

執行董事

程楊(主席)
蔡彤(行政總裁)
雷蕾
黃然非
李威蓬(於二零一六年四月八日辭任)

獨立非執行董事

佟景國
楊如生
蘇達強

核數師

香港立信德豪會計師事務所有限公司
執業會計師

公司秘書

陳偉

主要銀行

恒生銀行有限公司
興業銀行股份有限公司
中國工商銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處

香港
灣仔
港灣道26號
華潤大廈25樓
2501-2505室



PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港皇后大道東 183 號
合和中心 22 樓



五年財務摘要 FIVE YEAR FINANCIAL SUMMARY

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Results	業績					
Year ended 31 March	截至三月三十一日 止年度					
Loss attributable to owners of the Company	本公司擁有人應佔 虧損	(131,334)	(445,229)	(52,291)	(78,395)	(293,521)
Assets and liabilities	資產及負債					
At 31 March	於三月三十一日					
Total assets	資產總值	407,467	496,346	985,596	1,222,622	1,492,708
Total liabilities	負債總額	(290,995)	(256,603)	(302,995)	(450,221)	(546,375)
Total equity	權益總額	116,472	239,743	682,601	772,401	946,333



BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

For the year ended 31 March 2016, Culture Landmark Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) recorded revenue of approximately HK\$112.0 million compared to approximately HK\$141.4 million for the last financial year, representing a decrease of about 20.8%, and loss of approximately HK\$133.8 million compared to approximately HK\$450.6 million for the last financial year, representing a decrease of about 70.3%. The Group recognised the impairment losses on trade and other receivables and goodwill of approximately HK\$61.3 million for the year ended 31 March 2016 and still made a significant decrease in the loss for the year ended 31 March 2016 because of the absence of (i) the loss on disposal of Hua Rong Sheng Shi Holding Limited (“**Hua Rong**”) of approximately HK\$16.0 million; (ii) the amortisation on intangible assets and deferred expenditure of approximately HK\$24.0 million; and (iii) the impairment loss on available-for-sale investments, goodwill and intangible assets of approximately HK\$332.3 million, which were recognised in the last financial year.

Business Review

During the year ended 31 March 2016, the Group’s reportable business segments principally consist of (i) licence fee collection and provision of intellectual property enforcement services business; (ii) exhibition-related business; (iii) property sub-leasing business; (iv) property development and investment; (v) sludge and sewage treatment; (vi) entertainment business; and (vii) food and beverages business.

During the year ended 31 March 2016, the Group recognised a gain on disposal of available-for-sale investments of approximately HK\$14.3 million as a result of the disposal of 135,836,474 ordinary shares of Cosmopolitan International Holdings Limited (Stock Code: 120), a company incorporated in Cayman Islands with limited liability and the ordinary shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

業務回顧及前景

財務回顧


綜合業績

截至二零一六年三月三十一日止年度，文化地標投資有限公司(「**本公司**」)及其附屬公司(下文統稱為「**本集團**」)錄得收益約112,000,000港元，較上一個財政年度約141,400,000港元下跌約20.8%，同時錄得虧損約133,800,000港元，較上一個財政年度約450,600,000港元減少約70.3%。截至二零一六年三月三十一日止年度，本集團確認應收貨款及其他款項及商譽之減值虧損約為61,300,000港元，及截至二零一六年三月三十一日止年度，虧損仍錄得重大減少乃由於並無以下於上一個財政年度確認之項目：(i) 出售Hua Rong Sheng Shi Holding Limited(「**Hua Rong**」)之虧損約16,000,000港元；(ii) 無形資產及遞延開支攤銷約24,000,000港元；及(iii) 可供出售投資、商譽及無形資產減值虧損約332,300,000港元。

業務回顧

於截至二零一六年三月三十一日止年度內，本集團之可呈報業務分類主要包括(i) 特許權費用收集及提供知識產權維權服務業務；(ii) 展覽相關業務；(iii) 物業分租業務；(iv) 物業發展及投資；(v) 污泥及污水處理；(vi) 娛樂業務；及(vii) 餐飲業務。

於截至二零一六年三月三十一日止年度內，本集團因出售135,836,474股四海國際集團有限公司(股份代號：120)(一間於開曼群島註冊成立之有限公司，其普通股於香港聯合交易所有限公司(「**聯交所**」)主板上市)普通股，就出售可供出售投資確認收益約14,300,000港元。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

With a money lenders licence granted previously, the Group has also conducted money lending business in Hong Kong on a small scale and made relatively small profits from this sector.

Licence fee collection and provision of intellectual property enforcement services business

On 8 May 2006, (i) China Music Video Broadcast (Shenzhen) Company Limited* (中音傳播(深圳)有限公司) (“**China Music**”), an indirect non-wholly owned subsidiary of the Company, and China Music Video Collective Management Association* (中國音像著作權集體管理協會) (“**MVCM Association**”) entered into a copyright co-operation agreement; and (ii) China Music, Song Labs Co, Ltd* (北京天語同聲信息技術有限公司) (“**Song Labs**”), an indirect wholly-owned subsidiary of the Company, and the MVCM Association entered into a copyright business operation co-operation agreement (together with their supplemental agreements, the “**Copyright Co-operation Agreements**”). Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licences of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the licence fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

業務回顧及前景(續)

業務回顧(續)

以早前獲授之放債人牌照，本集團亦於香港從事小型放債業務，及於此分部獲得相對較小額之溢利。

特許權費用收集及提供知識產權維權服務業務

於二零零六年五月八日，(i)本公司之間接非全資附屬公司中音傳播(深圳)有限公司(「中音」)與中國音像著作權集體管理協會(「音像著作權集體管理協會」)訂立版權合作協議書；及(ii)中音、本公司之間接全資附屬公司北京天語同聲信息技術有限公司(「天語」)及音像著作權集體管理協會訂立版權運營合作協議書(連同其補充協議，「**版權合作協議**」)。根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部份予中音及天語作為運營費(「**運營費**」)。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Licence fee collection and provision of intellectual property enforcement services business (Continued)

On 1 June 2016, China Music and Song Labs have initiated legal proceedings (the “**Litigation**”) against MVCM Association in the PRC court claiming for:

- (a) the payment of (i) outstanding Operating Fees of approximately RMB34,000,000 (equivalent to approximately HK\$40,800,000) by MVCM Association to China Music and Song Labs pursuant to the Copyright Co-operation Agreements which represents the outstanding Operating Fees up to the second quarter of 2015 (the “**Outstanding Operating Fees**”); and (ii) the default interest of approximately RMB2,000,000 (equivalent to approximately HK\$2,400,000), if calculated up to 31 May 2016;
- (b) a declaration that the unilateral termination of one of the Copyright Co-operation Agreements by MVCM Association was invalid and that MVCM Association should continue to perform its obligations under the Copyright Co-operation Agreements; and
- (c) the costs of the Litigation to be borne by MVCM Association.

業務回顧及前景(續)

業務回顧(續)

特許權費用收集及提供知識產權維權服務業務(續)

於二零一六年六月一日，中音及天語已於中國法院向音像著作權集體管理協會展開法律程序(「**該訴訟**」)，以就下列事項作出申索：

- (a) 音像著作權集體管理協會根據版權合作協議向中音及天語支付(i)約人民幣34,000,000元(相等於約40,800,000港元)之未付運營費(即截至二零一五年第二季止之未付運營費(「**未付運營費**」));及(ii)倘計算直至二零一六年五月三十一日為止，延期支付利息約為人民幣2,000,000元(相等於約2,400,000港元)；
- (b) 音像著作權集體管理協會單方面終止其中一份版權合作協議之聲明為無效，而音像著作權集體管理協會應繼續履行其於版權合作協議項下之義務；及
- (c) 該訴訟費用由音像著作權集體管理協會承擔。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Licence fee collection and provision of intellectual property enforcement services business (Continued)

As at the date of this report, it is uncertain as to whether the Group can fully recover the Outstanding Operating Fees from MVCM Association. Accordingly, the board (the “**Board**”) of directors (the “**Directors**”) of the Company is of the view that the non-payment of the Outstanding Operating Fees may have adverse impact on the interests of the Group’s licence fee collection and provision of intellectual property enforcement services business and hence the Group’s overall revenue and gross profit for the year ended 31 March 2016. In view of such uncertainties, an impairment loss of trade receivables of approximately RMB30,700,000 (equivalent to approximately HK\$37,700,000) was made for the year ended 31 March 2016 and the recognition of the revenue from the Operating Fees for the period after the second quarter of 2015 is pending, and subject to, the result of the Litigation.

On 1 June 2016, 北京市朝陽區人民法院(The People’s Court of Chaoyang, Beijing*) notified China Music and Song Labs that the application for the Litigation has been accepted. The Litigation is still on a preliminary stage and the Company’s PRC legal counsel is currently taking all necessary steps to protect the Company’s interests. For details in relation to the Litigation, please also refer to the Company’s announcements dated 12 November 2015, 23 May 2016 and 2 June 2016.

For the year ended 31 March 2016, this business segment recorded revenue of approximately HK\$12.8 million compared to approximately HK\$39.7 million for the last financial year, representing a decrease of about 67.8%, which was mainly attributable to the disposal of Hua Rong completed in August 2014 and the Litigation.

業務回顧及前景(續)

業務回顧(續)

特許權費用收集及提供知識產權維權服務業務(續)

於本報告日期，本集團能否自音像著作權集體管理協會悉數收回未付運營費仍屬未知之數。因此，本公司之董事(「**董事**」)會(「**董事會**」)認為，不支付未付運營費可能對本集團收取特許權費用收集及提供知識產權維權服務業務之利益構成不利影響，因而影響本集團截至二零一六年三月三十一日止年度之整體收益及毛利。鑑於有關不明朗因素，截至二零一六年三月三十一日止年度已作出有關應收貨款之減值虧損約人民幣30,700,000元(相等於約37,700,000港元)，及於二零一五年第二季度後期間對運營費之收益確認有待該訴訟結果而定及取決於該訴訟結果。

於二零一六年六月一日，北京市朝陽區人民法院通知中音及天語，已受理該訴訟申請。該訴訟仍處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。有關該訴訟之詳情，請參閱本公司日期為二零一五年十一月十二日、二零一六年五月二十三日及二零一六年六月二日之公佈。

截至二零一六年三月三十一日止年度，此業務分類錄得收益約12,800,000港元，較上一個財政年度之約39,700,000港元減少約67.8%，主要由於二零一四年八月完成出售Hua Rong及該訴訟。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Licence fee collection and provision of intellectual property enforcement services business (Continued)

For the year ended 31 March 2016, this business segment recorded loss of approximately HK\$36.5 million compared to approximately HK\$182.4 million for the last financial year, representing a decrease of about 80.0%, which was mainly due to the absence of the non-recurring items including (i) the loss on disposal of Hua Rong of approximately HK\$16.0 million; (ii) the amortisation on intangible assets and deferred expenditure of approximately HK\$20.7 million; and (iii) the impairment loss on goodwill and intangible assets of approximately HK\$147.9 million.

Exhibition-related business

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition-related business. The CRA Group has acted as an organizer and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the year ended 31 March 2016, this business segment recorded revenue of approximately HK\$54.6 million compared to approximately HK\$66.7 million for the last financial year, representing a decrease of about 18.1%, and loss of approximately HK\$2.5 million compared to approximately HK\$25.7 million for the last financial year, representing a decrease of about 90.3%. The drop in revenue was mainly as a result of the slowing economies in the PRC and the decrease in the loss was mainly due to the absence of (i) the amortisation on intangible assets of approximately HK\$3.2 million; and (ii) the impairment loss on intangible assets of approximately HK\$19.9 million, which were non-recurring items.

業務回顧及前景(續)


業務回顧(續)

特許權費用收集及提供知識產權維權服務業務(續)

截至二零一六年三月三十一日止年度，此業務分類錄得虧損約36,500,000港元，而上一個財政年度則錄得約182,400,000港元，減少約80.0%，主要由於並無以下非經常項目：(i)出售Hua Rong之虧損約16,000,000港元；(ii)無形資產及遞延開支攤銷約20,700,000港元；及(iii)商譽及無形資產減值虧損約147,900,000港元。

展覽相關業務

本公司之間接全資附屬公司中國廣告展覽有限公司(連同其附屬公司，「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團於香港策劃及承辦各類型展覽及會議活動，與香港貿易發展局(「**香港貿發局**」)建立了二十多年關係，已成為為中國參展商籌辦商展之主要代理之一，當中大部份展覽均與香港貿發局協辦。中國廣告集團之客戶主要以中國為基地，包括中國國際貿易促進委員會於中國之多個分會。截至二零一六年三月三十一日止年度，此業務分類錄得收益約54,600,000港元，較上一個財政年度之約66,700,000港元減少約18.1%，同時錄得虧損約2,500,000港元，較上一個財政年度約25,700,000港元減少約90.3%。收益下降主要由於中國經濟放緩，而虧損有所減少乃主要由於並無以下非經常項目：(i)無形資產攤銷約3,200,000港元；及(ii)無形資產減值虧損約19,900,000港元。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property sub-leasing business

On 27 May 2011, the Company (as the purchaser) entered into an agreement (as amended and supplemented by supplemental agreements dated 20 December 2011, 31 December 2012, 30 September 2013 and 30 September 2014) (collectively referred to as the “**BoRen Agreement**”) with HaoRan Cultural Development Limited (the “**BoRen Vendor**”) pursuant to which the Company agreed to acquire from BoRen Vendor the entire issued capital of BoRen Cultural Development Limited (“**BoRen**”). BoRen holds direct interests in Elite-China Cultural Development Limited and its subsidiaries (the “**Elite Group**”), being a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. Pursuant to the BoRen Agreement, it was originally agreed that the Company shall provide a loan in the total principal amount of not less than RMB50.0 million to the Elite Group for each of the years on or before 30 September 2015, 30 September 2016 and 30 September 2017, respectively (the “**Original Loan**”) and in consideration of the provision of the Original Loan, the BoRen Vendor shall provide a profit guarantee in favour of the Company whereby the BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite Group for the three financial years ending 31 December 2017 shall not be less than RMB75.0 million (the “**Profit Guarantee**”). On 29 September 2015, the Company, the BoRen Vendor and the guarantor to the BoRen Vendor entered into the fifth supplemental agreement (the “**Fifth Supplemental Agreement**”), pursuant to which the parties agreed to further amend certain terms of the BoRen Agreement. Pursuant to the Fifth Supplemental Agreement, the parties mutually agreed to reduce the amount of the Original Loan from an aggregate of RMB150.0 million to RMB10.0 million (the “**New Loan**”) for the purpose of minimizing the Company’s credit risk and investment risk, after taking into consideration of the current

業務回顧及前景(續)

業務回顧(續)

物業分租業務

於二零一一年五月二十七日，本公司(作為買方)與昊然文化發展有限公司(「博仁賣方」)訂立協議(經日期為二零一一年十二月二十日、二零一二年十二月三十一日、二零一三年九月三十日及二零一四年九月三十日之補充協議所修訂及補充)(統稱「博仁協議」)，據此，本公司同意向博仁賣方收購 BoRen Cultural Development Limited 博仁文化發展有限公司(「博仁」)之全部已發行股本。博仁擁有宗華菁英文化發展有限公司及其附屬公司(「菁英集團」)，為主要於南京從事分租物業及設施之公司集團之直接權益。根據博仁協議，原協定本公司將分別於二零一五年九月三十日、二零一六年九月三十日及二零一七年九月三十日或之前每年向菁英集團提供本金總額不少於等同人民幣 50,000,000 元之貸款(「原本貸款」)，而作為提供原本貸款之代價，博仁賣方應向本公司提供保證溢利，據此，博仁賣方保證菁英集團於截至二零一七年十二月三十一日止三個財政年度扣除稅項及非控股權益後之經審核合併純利總額將不少於人民幣 75,000,000 元(「保證溢利」)。二零一五年九月二十九日，本公司、博仁賣方及博仁賣方之擔保人訂立第五份補充協議(「第五份補充協議」)，據此，訂約方同意進一步修訂博仁協議之若干條款。根據第五份補充協議，慮及當前市場狀況及博仁及其附屬公司之物業開發計劃變動後，訂約方一致同意減少原本貸款金額從合共人民幣 150,000,000 元至人民幣 10,000,000 元(「新貸款」)，從而將本公司信貸風險及投資風險最小化。鑒於博仁賣方同意減少原本貸款規模，本公司已同意以本公司為受益人接受若干股份質押以代替保證溢利作為新貸款之擔保。根據第五份補充協議，本公司將於第五份補充協議簽訂後 30 天內(即二零一五年十月二十八日)向菁英集團提供新貸款，惟須達成及/或豁免若干先決條件。由於未能於第五



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property sub-leasing business (Continued)

market condition and change of development plan of the properties of BoRen and its subsidiaries. In consideration of the BoRen Vendor agreeing to reduce the size of the Original Loan, the Company has agreed to accept certain share pledges in favour of the Company as security for the New Loan, in place of the Profit Guarantee. Pursuant to the Fifth Supplemental Agreement, the New Loan will be provided by the Company to Elite Group within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015), subject to certain conditions precedent being fulfilled and/or waived. As certain conditions precedent were not fulfilled or waived within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015) and no extension has been agreed between the parties, the Company's obligation to provide the New Loan has lapsed accordingly. Upon the lapse of the Fifth Supplemental Agreement, neither party shall have any further obligations nor liabilities towards the other nor any claims against the other in connection with the BoRen Agreement (save for antecedent breaches, if applicable). For details in relation to the BoRen Agreement and the Fifth Supplemental Agreement, please also refer to the Company's announcements dated 27 May 2011, 6 July 2012, 11 July 2012, 31 December 2012, 30 September 2013, 30 September 2014, 29 September 2015 and 28 October 2015.

For the year ended 31 March 2016, this business segment recorded revenue of approximately HK\$44.2 million compared to approximately HK\$33.6 million for the last financial year, representing an increase of about 31.5%, and recorded a profit of approximately HK\$4.4 million as compared to loss of approximately HK\$122.3 million for the last financial year, which was mainly due to the absence of the non-recurring items including the impairment loss on goodwill and available-for-sale investments of approximately HK\$115.3 million.


業務回顧及前景(續)

業務回顧(續)

物業分租業務(續)

份補充協議簽訂後30天內(即二零一五年十月二十八日)達成或豁免若干先決條件及訂約方並無協定延期,因此本公司提供新貸款之義務已失效。於第五份補充協議失效後,除先前違反事項外(如適用),概無訂約方須就博仁協議對其他訂約方承擔任何進一步義務或責任,亦不可向其他訂約方提出任何索償。有關博仁協議及第五份補充協議之詳情請參閱本公司日期為二零一一年五月二十七日、二零一二年七月六日、二零一二年七月十一日、二零一二年十二月三十一日、二零一三年九月三十日、二零一四年九月三十日、二零一五年九月二十九日及二零一五年十月二十八日之公佈。

截至二零一六年三月三十一日止年度,該業務分類錄得收益約44,200,000港元,較上一財政年度約33,600,000港元增加約31.5%,並錄得溢利約4,400,000港元,而上一財政年度則為虧損約122,300,000港元,主要由於並無包括商譽及可供出售投資之減值虧損約115,300,000港元之非經常性項目。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property development and investment

In 2013, the Company entered into an acquisition agreement (as amended and supplemented by supplemental agreements dated 30 July 2014 and 28 October 2014) (collectively referred to as the “**Acquisition Agreement**”) with Bliss Zone Limited (“**BZL**”) to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited (長島旅遊投資發展有限公司) for a total consideration of HK\$400.0 million. The transaction was approved by the Company’s shareholders on 7 November 2013.

Pursuant to the terms of the Acquisition Agreement, the completion of the Acquisition Agreement is conditional upon fulfilment and/or waiver (as the case maybe) of the conditions precedent set out in the Acquisition Agreement on or before 30 April 2015. On 30 April 2015, the conditions precedent to the Acquisition Agreement were not fulfilled and/or waived (as the case maybe) and no extension of the time was agreed by the parties to the Acquisition Agreement, the Acquisition Agreement had lapsed and ceased to have any effect and neither party thereto had any rights or obligations towards each other thereunder, save for liabilities for any antecedent breaches thereof and BZL was required to rebate the earnest money, the partial payment and any settled residual payment to the Company. The total payment amounting to HK\$80.0 million was fully refunded during the year ended 31 March 2016.

On 21 December 2013, the Company entered into the tripartite framework agreement with the People’s Government of Sheshan and Beijing International Trust Company Limited in relation to the development of certain projects in Sheshan (the “**Tripartite Framework Agreement**”). Details of the Tripartite Framework Agreement are disclosed in the Company’s announcement dated 23 December 2013. Such development has yet to be commenced as at the date of this report since the Company and the other parties to the Tripartite Framework Agreement are still assessing the feasibility of those projects.

業務回顧及前景(續)

業務回顧(續)

物業發展及投資

於二零一三年，本公司與Bliss Zone Limited (「**BZL**」)訂立收購協議(經日期為二零一四年七月三十日及二零一四年十月二十八日之補充協議修訂及補充)(統稱「**收購協議**」)，以收購 Longisland Tourism Investment & Development Limited 長島旅遊投資發展有限公司之全部已發行股本，總代價為 400,000,000 港元。該交易已於二零一三年十一月七日獲本公司股東批准。

根據收購協議之條款，收購協議須待收購協議所載先決條件於二零一五年四月三十日或之前達成及／或獲豁免(視乎情況而定)後，方告完成。於二零一五年四月三十日，收購協議之先決條件並無達成及／或獲豁免(視乎情況而定)，而收購協議之訂約方並無協定延期，收購協議已告失效及不再具有任何效力，收購協議之訂約方對收購協議其他訂約方概無任何權利或義務，惟任何先前違反收購協議之責任除外，而BZL須將誠意金、分批付款及任何清付之剩餘款項返還本公司。於截至二零一六年三月三十一日止年度，總付款 80,000,000 港元已全數返還。

於二零一三年十二月二十一日，本公司與佘山鎮人民政府及北京國際信託有限公司就開發若干佘山項目訂立三方框架協議(「**三方框架協議**」)。三方框架協議之詳情於本公司日期為二零一三年十二月二十三日之公佈中披露。有關開發於本報告日期尚未開始，乃由於本公司及三方框架協議之其他方仍在評估該等項目之可行性。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Sludge and sewage treatment

In August 2015, the Group completed the acquisition of 51% equity interests of Suzhou Great Research & Industrialization Co., Ltd.* (蘇州格瑞特環保科技產業發展有限公司) (“**Great Research**”) and its subsidiaries (the “**Great Group**”), the financial results of the Great Group has been consolidated to the financial statements of the Group since the completion of the acquisition. For further details in relation to the acquisition of the Great Group, please refer to the Company’s announcement dated 7 July 2015.

The Great Group uses BOO (Build-Own-Operate) project model to provide sludge treatment services in the PRC. As at 31 March 2016, the relevant project company, an associated company of Great Research, has commenced operation of a sludge treatment facility in Henan. For the year ended 31 March 2016, the share of losses of associates were approximately HK\$0.2 million.

Further, the Great Group also intends to take on certain projects to provide sewage treatment services in the PRC with BOT (Build-Operate-Transfer) as its main project model in the future.

During the year ended 31 March 2016, the goodwill of approximately HK\$20.0 million was fully impaired and impairment loss on intangible assets of approximately HK\$0.3 million were provided as the Great Group had no revenue generated and the growth will be depended on the new projects to be carried out in the future.

業務回顧及前景(續)

業務回顧(續)

污泥及污水處理

於二零一五年八月，本集團完成收購蘇州格瑞特環保科技產業發展有限公司(「**格瑞特環保科技**」)及其附屬公司(「**格瑞特集團**」)之51%股權，格瑞特集團之財務業績已自收購事項完成起併入本集團之財務報表。有關收購格瑞特集團之進一步詳情請參閱本公司日期為二零一五年七月七日之公佈。

格瑞特集團使用BOO(建設 — 擁有 — 經營)項目模式於中國提供污水處理服務。於二零一六年三月三十一日，相關項目公司(格瑞特環保科技一間聯營公司)開始於河南運營污水處理設施。截至二零一六年三月三十一日止年度，分佔聯營公司虧損約為200,000港元。

此外，格瑞特集團亦擬於往後承接若干項目以於中國提供污水處理服務，並以BOT(建設 — 經營 — 轉讓)作為主要項目模式。

於截至二零一六年三月三十一日止年度，約20,000,000港元之商譽已悉數減值，並計提無形資產減值虧損約300,000港元，乃由於格瑞特集團並無收入產生及增長將取決於未來開展之新項目。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Outlook

Looking ahead, the Directors expect the business environment to remain challenging. The Group will continue to closely monitor and review its existing business from time to time and adopt timely and appropriate measures to improve the business operation and financial position of the Group. At the same time, the Group will also continuously explore and look for opportunities to diversify the business of the Group and to enhance shareholders' value.

In view of macro-economic environment (which the Directors believed were not optimistic), there may be an increasing demand in money lending business and third party financing services. The Group intends to further develop its money lending business. The Board believes that the money lending business will provide the Group an opportunity to broaden revenue sources and obtain stable interest income for the Group. The Group is optimistic that the money lending business will have positive impact on the Group. In order to help to achieve these goals, on 16 May 2016, the Company announced the proposed open offer that will raise capital to facilitate the business expansion in money lending business and enhance the general working capital of the Group. For details in relation to the open offer, please refer to the section headed "Liquidity and financial resources" of this report.

On 8 June 2015, the Group entered into an acquisition agreement to acquire certain subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership* (重慶聯順合氣創業投資基金合伙企业)("Lianshun") at a consideration equivalent to HK\$32.0 million in Renminbi ("RMB"), which is expected to provide the Group a favourable investment opportunity in the fast-growing unconventional oil/gas industry. The acquisition was completed in August 2015.

On 7 July 2015, the Group entered into an acquisition agreement to acquire 51% equity interests of Great Research, the Great Group is expected to be a multipurpose eco-industrial base for the Group. The acquisition was completed in August 2015.

* For identification only

業務回顧及前景(續)

前景

展望未來，董事預期營業環境仍然具有挑戰性。本集團將持續不時密切監察及檢討其現有業務，並採納最新及適當之措施以改善本集團之業務營運及財務狀況。同時，本集團亦將繼續探索並識別其他合適投資機會以令本集團業務更多元化，從而提供整體股東價值。

鑒於董事相信宏觀經濟環境仍不樂觀，放債業務及第三方融資服務需求可能有所增加。本集團擬進一步發展其放債業務。董事會相信，放債業務將為本集團提供一個機遇，以擴闊收入來源及為本集團取得穩定利息收入。本集團對放債業務將為本集團帶來正面影響抱有樂觀態度。為了達致該等目標，於二零一六年五月十六日，本公司宣佈建議公開發售，將增加資本以促進放債業務之業務擴充及增加本集團之一般營運資金。有關公開發售之詳情，請參閱本報告「流動資金及財務資源」一節。

於二零一五年六月八日，本集團已訂立收購協議以相當於32,000,000港元之人民幣(「人民幣」)之代價收購重慶聯順合氣創業投資基金合伙企业(「聯順」)之若干認繳出資額，預期將為本集團提供一個在快速增長之非常規油氣行業之有利投資機會。該收購已於二零一五年八月完成。

於二零一五年七月七日，本集團訂立一項收購協議以收購格瑞特環保科技之51%股權，格瑞特集團預計將成為本集團多功能生態行業之基礎。該收購已於二零一五年八月完成。

* 僅供識別



The Directors of the Company present their report together with the audited financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 46 to the financial statements.

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

BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by perusing the following growth-oriented strategies: (i) further diversifying the business of the Group by tapping into the money lending business; (ii) broadening the customer base of the exhibition-related business of the Group; and (iii) closely monitoring the cost in the property sub-leasing business of the Group.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis" and "Financial Review" in this report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2016 are set out in note 47 to the consolidated financial statements of the Company.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事呈列其報告連同本集團截至二零一六年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註46。

本集團於回顧年度內按業務分類劃分之業績分析載於財務報表附註6。

業務回顧

本集團之業務目標為發展其業務及達致其業務有持續增長。透過實行下列增長為本之策略，本集團矢志達到有關目標：(i) 透過涉足放債業務以進一步多元化本集團之業務；(ii) 擴闊本集團展覽相關業務之客戶基礎；及(iii) 密切監察本集團於物業分租業務之成本。

本集團採用財務指標之年內業務回顧及就本集團未來業務發展之討論載於本報告「管理層討論及分析」及「財務回顧」章節。自截至二零一六年三月三十一日止財政年度末發生而對本公司造成影響之重要事件詳情載於本公司綜合財務報表附註47。

主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。

BUSINESS REVIEW *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Business Risk

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the exhibition-related business as well as the property sub-leasing business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in China and in Hong Kong.

Market Risk

The business and operation of certain business segments of the Group, in particular, the licence fee collection and provision of intellectual property enforcement services business, property sub-leasing business and sludge and sewage treatment, are basically conducted in the PRC and the clients of another main business segment of the Group, the exhibition-related business, are primarily PRC based textile manufacturers, and therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the PRC and the measures implemented by the PRC government. During the year, the Group affected by the slowing economies in the PRC.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

業務回顧(續)

主要風險及不確定性(續)

業務風險

本集團營運之若干業務分類受限於消費者感知、偏好及審美變化，尤其是展覽相關業務及物業分租業務。本集團業務及財務表現取決於可能影響消費者於中國及香港消費水平及方式之因素。

市場風險

本集團若干業務分類之業務及營運，尤其是特許權費用收集及提供知識產權維權服務業務、物業分租業務以及污泥及污水處理基本上於中國進行，及本集團另一主要業務分類，展覽相關業務之客戶主要為位於中國之紡織品製造商，故本集團營運、收益及利潤率深受中國經濟及中國政府所實施措施之影響。年內，本集團受中國經濟增速放緩之影響。

營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上取決於科室及部門能夠恪盡職守。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能崗位由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。



BUSINESS REVIEW *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Financial Risk

The financial risk management of the Group are set out in note 43 to the consolidated financial statements.

Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. As at the date of this report, the Group has initiated the Litigation against MVCM Association, for details in relation to the Litigation, please refer to the subsection headed "Licence fee collection and provision of intellectual property enforcement services business" under the section headed "Business Review" on pages 6 to 9 of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of comprehensive income on pages 62 to 64.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2016 (2015: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

FIXED ASSETS

Details of movements in fixed assets of the Group and the Company during the year under review are set out in notes 16 to 17 to the financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 32 to the financial statements.

業務回顧(續)

主要風險及不確定性(續)

財務風險

本集團之財務風險管理載於綜合財務報表附註43。

法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。於本報告日期，本集團已對音像著作權集體管理協會展開訴訟，有關訴訟之詳情請參閱本報告第6至9頁「業務回顧」一節之「特許權費用收集及提供知識產權維權服務業務」分節。

業績及分派

本集團截至二零一六年三月三十一日止年度之業績載於第62至64頁之綜合全面收益表。

董事不建議就截至二零一六年三月三十一日止年度派付任何股息(二零一五年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

固定資產

本集團及本公司之固定資產於回顧年度內之變動詳情載於財務報表附註16至17。

股本

本公司之股本變動詳情載於財務報表附註32。



董事會報告書 DIRECTORS' REPORT

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 67 and note 33 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2016 are set out in note 33 to the financial statements.

RELATED PARTY TRANSACTIONS

During the year ended 31 March 2016, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 39 to the financial statements. The transaction which is considered as a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") is further disclosed in the section headed "Connected Transactions" below.

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

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

CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 31 March 2015 and 2016.

RETIREMENT BENEFIT SCHEMES

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

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第67頁之綜合權益變動表及財務報表附註33。

可供分派儲備

本公司於二零一六年三月三十一日之可供分派儲備詳情載於財務報表附註33。

關連人士交易

於截至二零一六年三月三十一日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於財務報表附註39。該交易根據聯交所證券上市規則（「**上市規則**」）被視為關連交易，將於下文「關連交易」中進一步披露。

優先認股權

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

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第4頁。

慈善捐款

截至二零一五年及二零一六年三月三十一日止兩個年度，本公司並無作出任何慈善捐款。

退休福利計劃

退休福利計劃詳情載於財務報表附註4(o)。



SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for shares of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. Participants of the Share Option Scheme

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“**Affiliate**”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for shares of the Company.

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃(「**認股權計劃**」)，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購本公司股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以獎勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「**聯屬公司**」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時會酌情認為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。



SHARE OPTION SCHEME *(Continued)*

3. Total number of shares available for issue under the Share Option Scheme and percentage of the number of issued shares as at the date of this report

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 31,135,887 shares as at 31 March 2016 (representing approximately 4.3% of the number of issued shares as at the date of this report).

4. Maximum entitlement of each participant under the Share Option Scheme

The maximum number of the shares of the Company (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares

The holder of an option may subscribe for the shares of the Company during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

認股權計劃(續)

3. 根據認股權計劃可供發行之股份總數及於本報告日期之已發行股份之百分比

於二零一六年三月三十一日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高普通股數目總額為31,135,887股股份(佔於本報告日期已發行股份數目約4.3%)。

4. 根據認股權計劃每名參與者最多可享有的權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之本公司股份總數(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事會確定之期間(自有關購股權授出日期起計不超過十年及可包括購股權行使之前必須持有的最短期限(如有))認購本公司股份。



SHARE OPTION SCHEME (Continued)

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. The period within which the options granted must be taken up

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. The basis of determining the exercise price

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. The remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

Details of the Share Option Scheme, including grant and lapse of options, are disclosed in note 34 to the financial statements.

認股權計劃(續)

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

認股權將無須初步付款而獲授出，其行使價格(可按認股權計劃之規定予以調整)將為(i)本公司股份面值；(ii)本公司股份於授出當日(其必須是一個營業日)在聯交所每日報價表所報之收市價及(iii)本公司股份於授出當日前連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

認股權計劃之詳情(包括認股權之授出及失效)於財務報表附註34披露。



董事會報告書 DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

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

Cheng Yang (*Chairman*)
Tsoi Tung (*Chief Executive Officer*)
Lei Lei
Huang Ranfei
Li Weipeng (*resigned on 8 April 2016*)
Tong Jingguo
Yang Rusheng
So Tat Keung

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

Biographical details of Directors and senior management

Executive Directors

Mr. Cheng Yang ("**Mr. Cheng**"), aged 52, is an executive Director, the chairman of the Board and the chairman of the nomination committee of the Company. Mr. Cheng joined the Company on 30 April 2010 and has experience in entertainment and media business. Mr. Cheng is the founder and a director of Cheng Films & Video Production Limited (a company incorporated in Hong Kong). He was an executive director of Lajin Entertainment Network Group Limited (formerly known as China Media and Films Holdings Limited), the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange, for the period from September 2011 to March 2014.

董事及高級管理層

年內及截至本報告日期之董事如下：

程楊(主席)
蔡彤(行政總裁)
雷蕾
黃然非
李威蓬(於二零一六年四月八日辭任)
佟景國
楊如生
蘇達強

根據公司細則第84(1)條之規定，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一人數)須輪席退任，因此各董事須至少每三年退任一次。

董事及高級管理層之履歷詳情

執行董事

程楊先生(「程先生」)，現年五十二歲，為本公司執行董事、董事會主席兼提名委員會主席。程先生於二零一零年四月三十日加入本公司，並擁有娛樂及媒體行業經驗。程先生為誠影視製作有限公司(於香港註冊成立之公司)之創辦人和董事。彼於二零一一年九月至二零一四年三月期間為拉近網娛集團有限公司(前稱中國傳媒影視控股有限公司，其已發行股份於聯交所創業板上市)之執行董事。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Mr. Tsoi Tung (“**Mr. Tsoi**”), aged 46, is an executive Director and the chief executive officer of the Company. Mr. Tsoi was appointed as an executive Director on 18 December 2014 and the chief executive officer of the Company on 28 January 2015. Mr. Tsoi has experience in corporate management and investment. Since 2008, Mr. Tsoi has been the chairman of 重慶皇石置地有限公司 (Chongqing Kingstone Land Co. Ltd*) (formerly known as 重慶皇石大酒店有限公司 (Chongqing Kingstone Grand Hotel Co., Limited*)). Since 2012, Mr. Tsoi has also been the chairman of 華熙置地有限公司 (Bloomage Land Co. Limited*). Mr. Tsoi graduated from 天津對外貿易學院 (Tianjin Institute of Foreign Trade*) in 1992.

Ms. Lei Lei (“**Ms. Lei**”), aged 53, is an executive Director, the deputy chief executive officer and an authorised representative of the Company. Ms. Lei joined the Group on 1 June 2012. She has experience in business management, she had served as general manager of 海南博今文化投資股份有限公司 (Hainan Bojin Cultural Investment Company Ltd.*), and the chief executive officer of Sunp Canada Inc.. Ms. Lei graduated from 重慶郵電學院 (Chongqing Post & Telecommunications Institute*) in 1985 with a bachelor degree in engineering, and obtained a master degree in philosophy from 陝西師範大學 (Shaanxi Normal University*) in 1988.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

蔡彤先生(「**蔡先生**」)，現年四十六歲，為本公司執行董事兼行政總裁。蔡先生於二零一四年十二月十八日獲委任為執行董事，並於二零一五年一月二十八日獲委任為本公司行政總裁。蔡先生擁有企業管理及投資方面之經驗。自二零零八年起，蔡先生擔任重慶皇石置地有限公司(前稱重慶皇石大酒店有限公司)之董事長。自二零一二年起，蔡先生亦擔任華熙置地有限公司之董事長。蔡先生於一九九二年畢業於天津對外貿易學院。

雷蕾女士(「**雷女士**」)，現年五十三歲，為本公司執行董事、副行政總裁及授權代表。雷女士於二零一二年六月一日加入本集團。彼擁有企業管理方面之經驗，曾出任海南博今文化投資股份有限公司總經理及Sunp Canada Inc. 行政總裁。雷女士於一九八五年畢業於重慶郵電學院，獲取工學學士學位，並於一九八八年於陝西師範大學獲取哲學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Mr. Huang Ranfei (“**Mr. Huang**”), aged 35, is an executive Director. Mr. Huang joined the Company on 28 January 2015 and has experience in investment banking and management. From 2008 to 2010, Mr. Huang worked in the investment bank division of Nomura International (Hong Kong) Limited and his last position was an associate. From 2010 to 2012, Mr. Huang worked in Morgan Stanley Asia Limited in Hong Kong and his last position was a vice president in the investment banking division, and, from 2012 to 2014, Mr. Huang was an executive director in Morgan Stanley Huaxin Securities Company Limited. Mr. Huang graduated from 復旦大學 (Fudan University*) in 2003 with a bachelor degree in finance, and obtained a master degree of science in computational finance from Carnegie Mellon University in 2004.

Independent non-executive Directors

Mr. Tong Jingguo (“**Mr. Tong**”), aged 44, is an independent non-executive Director, the chairman of the audit committee and the remuneration committee of the Company and a member of the nomination committee of the Company. Mr. Tong joined the Company on 18 June 2010. He holds a bachelor degree in engineering from 西安交通大學 (Xi'an Jiaotong University*) and a master degree in business administration from 復旦大學 (Fudan University*). During the period from October 2002 to March 2004, he was the president of 珠海高凌信息科技投股份有限公司 (Zhuhai Gaoling Information Technology Co., Ltd*). In 2004, Mr. Tong also founded 深圳市華景管理諮詢有限公司 (Shenzhen Huo King Management Consulting Co., Ltd*).

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

黃然非先生(「**黃先生**」)，現年三十五歲，為執行董事。黃先生於二零一五年一月二十八日加入本公司，並擁有投資銀行業務及管理經驗。自二零零八年起至二零一零年，黃先生曾就職於野村國際(香港)有限公司投資銀行部，其最終職位為副經理。自二零一零年起至二零一二年，黃先生轉至香港摩根士丹利亞洲有限公司，其最終職位為擔任投資銀行部副總裁，而自二零一二年起至二零一四年，黃先生擔任摩根士丹利華鑫證券有限責任公司執行董事。黃先生二零零三年畢業於復旦大學，取得金融學學士學位，並在二零零四年於卡內基梅隆大學畢業取得電腦金融學碩士學位。

獨立非執行董事

佟景國先生(「**佟先生**」)，現年四十四歲，為本公司獨立非執行董事、審核委員會及薪酬委員會主席，以及提名委員會成員。佟先生於二零一零年六月十八日加入本公司。彼持有西安交通大學工學學士學位及復旦大學工商管理碩士學位。於二零零二年十月至二零零四年三月期間，彼為珠海高凌信息科技股份有限公司總裁。佟先生亦於二零零四年創辦深圳市華景管理諮詢有限公司。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent non-executive Directors (Continued)

Mr. Yang Rusheng (“**Mr. Yang**”), aged 48, is an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Yang joined the Company on 20 October 2010. He has experience in finance, audit and tax. He was a partner of 深圳廣深會計師事務所 (Shenzhen Guangsheng CPA firm*) from 2001 to 2004. Since October 2013, he has been a partner of 瑞華會計師事務所 (Rui Hua Certified Public Accountants*). He was a 常務理事 (executive director*) of 深圳市註冊稅務師協會第二屆理事會 (the second committee of Shenzhen Certified Tax Agents Association*) and a 理事 (director*) of 中國註冊稅務師協會第四屆大會 (the fourth meeting of The China Certified Tax Agents Association*). Mr. Yang graduated from 暨南大學 (Jinan University*) in 1993 with a master degree in economics. He is a Certified Public Accountant and Certified Tax Agent in the PRC. Mr. Yang was an independent director of certain public listed companies in the PRC, namely Shenzhen Coship Electronics Co., Ltd., Shenzhen SEG Co., Ltd. and Shenzhen Tonge Group Co., Ltd..

Mr. So Tat Keung (“**Mr. So**”), aged 60, is an independent non-executive Director and a member of the audit committee and the remuneration committee of the Company. He joined the Company on 28 October 2010. He is a solicitor practicing in Hong Kong and a notary public in Hong Kong. Mr. So was admitted as a solicitor in Hong Kong in 1988. Currently he is a consultant in Paul C. W. Tse & Co..

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

楊如生先生(「楊先生」)，現年四十八歲，為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。楊先生於二零一零年十月二十日加入本公司。彼在財務、審計及稅務方面擁有經驗。彼於二零零一年至二零零四年為深圳廣深會計師事務所之合夥人。自二零一三年十月，彼為瑞華會計師事務所之合夥人。彼曾出任深圳市註冊稅務師協會第二屆委員會常務理事及中國註冊稅務師協會第四屆大會理事。楊先生於一九九三年畢業於暨南大學，獲取經濟學碩士學位。彼為中國註冊會計師及註冊稅務師。楊先生曾出任若干中國公眾上市公司，包括深圳市同洲電子股份有限公司、深圳市賽格股份有限公司及深圳市天健(集團)股份有限公司之獨立董事。

蘇達強先生(「蘇先生」)，現年六十歲，為本公司獨立非執行董事、審核委員會及薪酬委員會成員。彼於二零一零年十月二十八日加入本公司。彼為香港執業律師及國際公証人。蘇先生在一九八八年成為香港律師，現於謝燦華律師行任職顧問律師。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Senior management

Mr. Kan Yisong (“**Mr. Kan**”), aged 43, is a vice president of the Company responsible for the advertising and exhibition business of the Group. Mr. Kan was also an executive director of Lajin Entertainment Network Group Limited (formerly known as China Media and Films Holdings Limited), the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange, from 5 March 2012 to 25 May 2012. He joined the Company in May 2011 and has experience in exhibition and advertising business. Mr. Kan obtained a bachelor degree in engineering from 西安交通大學 (Xi'an Jiaotong University*) and a master degree in business administration from The Hong Kong Polytechnic University.

Mr. Chan Wai (“**Mr. Chan**”), aged 47, is the chief financial officer, company secretary and an authorised representative of the Company. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan has experience in accounting and financial management. Mr. Chan joined the Company in August 2012.

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board or the senior management, and no information relating to the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' service contracts

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

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

高級管理層

關怡松先生(「**關先生**」)，現年四十三歲，為本公司副總裁，負責本集團廣告及展覽業務。於二零一二年三月五日至二零一二年五月二十五日期間，關先生亦為拉近網娛集團有限公司(前稱中國傳媒影視控股有限公司，其已發行股份於聯交所創業板上市)之執行董事。彼於二零一一年五月加入本公司，在展覽及廣告業務方面擁有經驗。關先生持有西安交通大學工學學士學位及香港理工大學工商管理碩士學位。

陳偉先生(「**陳先生**」)，現年四十七歲，為本公司之財務總監、公司秘書及授權代表。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生擁有會計及財務管理經驗。陳先生於二零一二年八月加入本公司。

除另行披露者外，董事會任何成員或高級管理層之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)，且概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。

董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' interests in transactions, arrangements and contracts

Save as disclosed in the section headed "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' right to acquire shares or debentures

Save as the share option scheme as disclosed in this report, at no time during the year ended 31 March 2016 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in equity or debt securities

As at 31 March 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

董事及高級管理層(續)

董事於交易、安排及合約之權益

除下文「關連交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

董事收購股份或債權證之權利

除本報告所披露之購股權計劃外，截至二零一六年三月三十一日止年度之任何時間，概無本公司、其附屬公司、控股公司或同系附屬公司為任何安排之一方使董事通過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於股本或債務證券之權益

於二零一六年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有記錄須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

董事會報告書 DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' interests in equity or debt securities
(Continued)

(a) Long position in the shares

Name of Director	Nature of interest	Number of shares held as at 31 March 2016 於 二零一六年 三月三十一日 之所持股份 數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Cheng Yang (Note 1) 程楊先生(附註1)	Beneficial owner Interest of the spouse 實益擁有人 配偶權益	89,300,000 49,000	12.43% 0.01%
Mr. Tsoi Tung (Note 2) 蔡彤先生(附註2)	Interest of the spouse 配偶權益	88,000,000	12.25%

Notes:

- Mr. Cheng Yang personally owned 89,300,000 shares of the Company and his wife, Ms. Bai Xue, owned 49,000 shares of the Company.
- Mr. Tsoi Tung's wife, Ms. Wang Ming ("Ms. Wang"), owned 88,000,000 shares of the Company through Idea Elite Investments Limited, a company wholly-owned by Ms. Wang.

(b) Share options of the Company

Pursuant to the Share Option Scheme, certain directors were granted share options to subscribe for the shares and details of the Directors' interests in share options are disclosed in note 34 to the financial statements.

Save as disclosed herein, as at 31 March 2016, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理層(續)

董事於股本或債務證券之權益(續)

(a) 股份之好倉

Name of Director	Nature of interest	Number of shares held as at 31 March 2016 於 二零一六年 三月三十一日 之所持股份 數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Cheng Yang (Note 1) 程楊先生(附註1)	Beneficial owner Interest of the spouse 實益擁有人 配偶權益	89,300,000 49,000	12.43% 0.01%
Mr. Tsoi Tung (Note 2) 蔡彤先生(附註2)	Interest of the spouse 配偶權益	88,000,000	12.25%

附註：

- 程楊先生個人擁有89,300,000股本公司股份，而其妻子柏雪女士擁有49,000股本公司股份。
- 蔡彤先生之妻子王茗女士(「王女士」)透過王女士全資擁有之公司Idea Elite Investments Limited擁有88,000,000股本公司股份。

(b) 本公司認股權

根據認股權計劃，若干董事已獲授予認股權以認購股份，有關董事於認股權之權益載於財務報表附註34披露。

除本報告所披露者外，於二零一六年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Directors' interests in equity or debt securities" above, according to the register of interests required to be kept by the Company under section 336 of the SFO, the following persons had interests or short positions in the shares or underlying shares of the Company:

主要股東

於二零一六年三月三十一日，除上文「董事於股本或債務證券之權益」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，以下人士於本公司之股份或相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2016	Approximate percentage of shareholding in the Company
股東名稱	權益性質	於二零一六年三月三十一日之所持股份數目	佔本公司持股量之概約百分比
Idea Elite Investments Limited ("Idea Elite")(Note 1)(附註1)	Beneficial owner 實益擁有人	88,000,000	12.25%
Ms. Wang Ming ("Ms. Wang") (Note 1) 王茗女士(「王女士」)(附註1)	Interest of controlled corporation 受控制法團權益	88,000,000	12.25%
Commotra Company Limited ("Commotra")(Note 2) 合貿有限公司(「合貿」)(附註2)	Beneficial owner 實益擁有人	66,666,666	9.28%
China Resources (Holdings) Company Limited ("China Resources")(Note 2) 華潤(集團)有限公司(「華潤」)(附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
CRC Bluesky Limited ("CRCB")(Note 2) (附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
China Resources Co., Limited ("CRL")(Note 2) 華潤股份有限公司(「華潤股份」) (附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
China Resources National Corporation ("CRNC")(Note 2) 中國華潤總公司(「中國華潤」)(附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%

SUBSTANTIAL SHAREHOLDERS (Continued)

1. Idea Elite is wholly and beneficially owned by Ms. Wang, the spouse of Mr. Tsoi Tung who is an executive Director and the chief executive officer of the Company.
2. To the best knowledge of the Directors, Commotra is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRCB, which is in turn wholly-owned by CRL, which is in turn wholly-owned by CRNC.

Save as disclosed above, as at 31 March 2016, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

Under the Bye-laws, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

MANAGEMENT CONTRACTS

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

主要股東(續)

1. Idea Elite 由本公司執行董事兼行政總裁蔡彤先生之配偶王女士全資及實益擁有。
2. 據董事所深知，合貿為華潤全資擁有之附屬公司，華潤為CRCB全資擁有之附屬公司，CRCB由華潤股份全資擁有，華潤股份由中國華潤全資擁有。

除上文所披露者外，於二零一六年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

股權掛鈎協議

除本報告所披露之購股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

獲准許之彌償條文

根據公司細則，本公司各董事或其他就本公司任何事務行事之高級職員均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已安排購買涵蓋針對董事及高級職員提起之法律訴訟之適當保險。

管理合約

年內概無訂立或存有關於本公司全部或任何重大部份業務之管理及行政事宜之合約。



ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

On 25 November 2015, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation*) (the "Guarantor"), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the "Guarantee Agreement"), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司 (Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35,000,000 at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as accounted by the People's Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility shall be repaid by six (6) semi-annual installments and its outstanding balance as at 31 March 2016 was RMB35,000,000.

環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

遵守相關法律及法規以及向一間實體墊款

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另行披露者外及就董事及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

於二零一五年十一月二十五日，本公司間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人(「擔保人」)訂立擔保協議(「擔保協議」)，據此，擔保人同意擔保貸款協議項下南京瑞益恒通科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣35,000,000元之貸款融資，根據由中國人民銀行頒佈之一至五年定期貸款之基準貸款利率按浮動利率計息，可作出調整，該筆貸款由中國之若干物業抵押並由中國一間金融機構於二零一五年十月提供。有關融資須以六期，每期為半年付款償還，而二零一六年三月三十一日之未償還結餘為人民幣35,000,000元。

COMPLIANCE WITH RELATED LAW AND REGULATIONS AND ADVANCE TO AN ENTITY *(Continued)*

At the material time, the provision of guarantee (the “**Guarantee**”) under the Guarantee Agreement by the Guarantor constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Further, as the amount of the Guarantee exceeds 8% of the assets ratio under Rule 13.13 of the Listing Rules, the provision of the Guarantee is also subject to the disclosure requirements under Rule 13.15 of the Listing Rules.

The Guarantee was made by the management of the Guarantor without notice to the Board at the material time, as a result of which the Company failed to timely comply with the above requirements which constituted a breach of Rules 13.13, 13.15 and Chapter 14 of the Listing Rules. Immediately upon the Company became aware that of the provision of Guarantee, the Company had as soon as practicable made an announcement pursuant to the requirements under Rules 13.13, 13.15 and Chapter 14 of the Listing Rules on 14 June 2016. For further details, please refer to the announcement of the Company dated 14 June 2016.

RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society. Two subsidiaries of the Company initiated the Litigation against MVCM Association, the Group's business partner. The Litigation may affect the Group's relationship with such business partner.

Save as otherwise disclosed, there was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

遵守相關法律及法規以及向一間實體墊款^(續)

於關鍵時間，擔保人根據擔保協議提供擔保（「擔保」）構成上市規則第14章項下本公司之須予披露交易。此外，由於擔保金額超過上市規則第13.13條項下之資產比率8%，提供擔保亦須遵守上市規則第13.15條項下之披露規定。

擔保乃由擔保人之管理層作出而未有在關鍵時間通知董事會，因此本公司未能及時遵守上述規定，違反上市規則第13.13條、13.15條及第14章。緊隨本公司知情後，本公司已根據上市規則第13.13條、13.15條及第14章於切實可行之情況下盡快於二零一六年六月十四日作出有關提供擔保公佈。進一步詳情請參閱本公司日期為二零一六年六月十四日之公佈。

持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。為向員工提供健康保險，其員工有權享有醫療保險待遇。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。本公司兩間附屬公司對本集團之業務夥伴音像著作權集體管理協會展開訴訟。該訴訟可能影響本集團與該業務夥伴之關係。

於回顧年度內，除另行披露者外，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。



MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 23% while the largest customer accounted for approximately 8% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 87% while the largest supplier accounted for approximately 59% of its total purchases.

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

CONNECTED TRANSACTIONS

During the year, the Group entered into the following non-exempted connected transactions under Chapter 14 of the Listing Rules:

On 8 June 2015, Shenzhen Wendi Multimedia Technology Company Limited* (深圳市文地多媒體技術有限公司) ("Shenzhen Wendi"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Guangwei Technology Group Limited* (廣微科技集團有限公司) ("Guangwei"), pursuant to which Shenzhen Wendi conditionally agreed to purchase and Guangwei conditionally agreed to sell the 9.5% of the subscribed capital contribution of Lianshun at a consideration equivalent to HK\$32,000,000 in RMB. Guangwei is an associate of Ms. Wang Ming, a substantial shareholder of the Company, holding approximately 12.25% of the issued shares of the Company and the spouse of Mr. Tsoi Tung who is an executive Director and the chief executive officer of the Company. The acquisition of Lianshun was completed in August 2015.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約23%，而最大客戶則佔其總營業額約8%。

於回顧年度內，本集團五大供應商應佔採購總額約87%，而最大供應商則佔其採購總額約59%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份5%以上者）於上述五大供應商或客戶當中擁有權益。

關連交易

年內，本集團根據上市規則第14章訂立以下非豁免關連交易：

於二零一五年六月八日，本公司間接全資附屬公司深圳市文地多媒體技術有限公司（「深圳文地」）與廣微科技集團有限公司（「廣微」）訂立買賣協議，據此，深圳文地有條件同意購買及廣微有條件同意出售聯順認繳出資額之9.5%，代價為32,000,000港元之人民幣等額。廣微為本公司主要股東王茗女士（持有本公司已發行股本約12.25%，為蔡彤先生之配偶，蔡彤先生為本公司執行董事兼行政總裁）之聯繫人。收購聯順已於二零一五年八月完成。



董事會報告書 DIRECTORS' REPORT

CONNECTED TRANSACTIONS *(Continued)*

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

Save as disclosed above, during the year under review the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

As at 31 March 2016, the Group employed a total number of 131 employees (31 March 2015: 142). The remuneration of the employees of the Group amounted to approximately HK\$47.1 million for the year ended 31 March 2016 (31 March 2015: HK\$52.7 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

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

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

關連交易(續)

本公司確認其已遵守根據上市規則第14A章之披露規定。

除上文所披露者外，於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

薪酬政策

於二零一六年三月三十一日，本集團僱用合共131名僱員(二零一五年三月三十一日：142名)。截至二零一六年三月三十一日止年度，本集團員工之薪酬約為47,100,000港元(二零一五年三月三十一日：52,700,000港元)。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。本公司董事及高級管理層之薪酬乃由本公司薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵和留聘其僱員。酌情花紅乃根據本集團之經營業績及董事和僱員之表現向彼等發放。

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



FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2016, the Group had bank borrowings of approximately HK\$68.7 million (2015: HK\$60.3 million). The gearing ratio of the Group as at 31 March 2016 was 58.0% compared with 23.4% as at 31 March 2015. Such ratio was calculated with reference to the bank borrowings over the Company's equity attributable to owners of the Company. As at 31 March 2016, the Group had net current liabilities of approximately HK\$45.3 million (2015: net current assets of approximately HK\$112.3 million). The current ratio of the Group as at 31 March 2016 was 0.8 compared with 1.5 as at 31 March 2015.

The maturity profile of the Group's bank borrowings is set out as follows:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	50.7	33.9
After one year but within two years	一年後，但於兩年內	18.0	6.3
After two years but within five years	兩年後，但於五年內	—	20.1
		68.7	60.3

The carrying amounts of all the Group's bank loans were denominated in RMB except for certain loan balances with an aggregate amount of HK\$30.0 million as at 31 March 2016 which were denominated in Hong Kong dollar. All of the Group's bank loans were charged at fixed interest rates except for loan balance of approximately RMB18.0 million as at 31 March 2016 which was charged at floating interest rate. The bank loans carry interest rates at 2.81% to 7% per annum.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the year ended 31 March 2016, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

財務回顧

流動資金及財務資源

於二零一六年三月三十一日，本集團之銀行借貸約為68,700,000港元(二零一五年：60,300,000港元)。本集團於二零一六年三月三十一日之資本負債比率為58.0%，而於二零一五年三月三十一日則為23.4%。該比率乃經參照銀行借貸除以本公司擁有人應佔之權益計算得出。於二零一六年三月三十一日，本集團的流動負債淨額約為45,300,000港元(二零一五年：流動資產淨值約為112,300,000港元)。本集團於二零一六年三月三十一日的流動比率約為0.8(二零一五年三月三十一日：1.5)。

本集團銀行借貸之到期組合載列如下：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Repayable:		
Within one year	50.7	33.9
After one year but within two years	18.0	6.3
After two years but within five years	—	20.1
	68.7	60.3

所有本集團銀行貸款之賬面值乃以人民幣計值，惟於二零一六年三月三十一日之若干貸款結餘總額30,000,000港元乃以港元計值。所有本集團銀行貸款以固定利率計息，惟於二零一六年三月三十一日之貸款結餘約人民幣18,000,000元則以浮動利率計息。銀行貸款之利率為每年2.81%至7%。

本集團之收入大部份以人民幣及港元為單位，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一六年三月三十一日止年度，本集團概無金融工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources *(Continued)*

On 16 May 2016, the Company announced its proposal to raise not less than approximately HK\$107.8 million and not more than approximately HK\$111.6 million before expenses by issuing not less than 359,259,523 offer shares and not more than 371,833,632 offer shares at the subscription price of HK\$0.30 per offer share on the basis of one offer share for every two existing shares. The open offer will allow the Group to facilitate business expansion and enhance its general working capital.

Treasury policies

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

Charges

As at 31 March 2016, certain bank deposits of the Group in the aggregate amount of RMB30.0 million and HK\$2.3 million were pledged to secure the banking and credit facilities of the Group respectively. Also, Nanjing Creative Eastern 8 Zone Technology Co. Ltd* (南京創意東八區科技有限責任公司), an indirect non-wholly owned subsidiary of the Company has pledged deposits of RMB6.4 million to a bank as security for bills payables of RMB6.4 million.

財務回顧(續)

流動資金及財務資源(續)

於二零一六年五月十六日，本公司宣佈其建議透過按認購價每股發售股份0.30港元以每兩股現有股份配發一股發售股份之基準發行不少於359,259,523股發售股份及不多於371,833,632股發售股份之方式籌集不少於約107,800,000港元及不多於約111,600,000港元之資金(扣除開支前)。公開發售將促進本集團業務擴充及增加其一般營運資本。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團中央處理庫務事宜。目前現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

抵押

於二零一六年三月三十一日，本集團總金額為人民幣30,000,000元及2,300,000港元之若干銀行存款已分別抵押作本集團之銀行及信貸融資之擔保。此外，本公司之間接非全資附屬公司南京創意東八區科技有限責任公司已向銀行抵押按金人民幣6,400,000元作為應付票據人民幣6,400,000元之擔保。



FINANCIAL REVIEW (Continued)

Charges (Continued)

As at 31 March 2016, certain bank loans of the Group in the total amount of RMB32.3 million were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a company beneficially owned by Mr. Yang Lei and his spouse (the “**Related Company**”) and certain assets of Mr. Yang Lei, his spouse, a related party and the Related Company. At 31 March 2016, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司), an indirect non-wholly owned subsidiary of the Company, provided the guarantee in respect of a loan facility for the principal amount of up to RMB35.0 million provided to an independent third party from a financial institution in the PRC. The estimated fair value of the financial guarantee is HK\$0 which was arrived on the basis of valuation carried out by APAC Asset Valuation and Consulting Limited for the year ended 31 March 2016. For further details, please refer to the announcement of the Company dated 14 June 2016.

Save as disclosed above, the Group did not have any charges on assets as at 31 March 2016.

Contingent liabilities

As at 31 March 2016, the Group had no material contingent liabilities.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

Save as the acquisition of the Great Group as disclosed in note 36 to the financial statements of the Company, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2016.

There was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

財務回顧(續)

抵押(續)

於二零一六年三月三十一日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之公司(「**關連公司**」)分別就本集團總額為人民幣32,300,000元之若干銀行貸款提供個人及公司擔保，而楊雷先生、其配偶、關連方及關連公司亦質押若干資產。於二零一六年三月三十一日，本公司間接非全資附屬公司南京垠坤投資實業有限公司就一個中國金融機構向一個獨立第三方提供之本金為最多人民幣35,000,000元之貸款融資提供公司擔保。財務擔保之估計公平價值為零港元，乃參考亞太資產評估及顧問有限公司於截至二零一六年三月三十一日止年度之估值基準。進一步詳情請參閱本公司日期為二零一六年六月十四日之公佈。

除上文所披露者外，本集團於二零一六年三月三十一日並無任何資產抵押。

或然負債

於二零一六年三月三十一日，本集團並無重大或然負債。

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除於本公司財務報表附註36所披露格瑞特集團之收購，於截至二零一六年三月三十一日止年度，並無持有其他重大投資，附屬公司、聯營公司及合營公司亦無重大收購及出售事項。

於本報告日期，董事會並無授權其他重大投資或資本資產添置計劃。



董事會報告書 DIRECTORS' REPORT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2016 are set out in notes 11 and 39(a) to the financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 31 March 2016.

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float in accordance with the Listing Rules throughout the year ended 31 March 2016 and as at the date of this report.

OTHER MATTERS

Details of events after the reporting period are set out in note 47 to the financial statements.

AUDITOR

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

On behalf of the Board
Cheng Yang
Chairman

Hong Kong, 27 June 2016

* For identification only

董事及高級管理層之酬金

本集團於截至二零一六年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註11及39(a)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一六年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

公眾持股量

根據本公司所得之公開資料及據其董事所知，本公司於截至二零一六年三月三十一日止年度內及本報告日期維持上市規則所規定之足夠公眾持股量。

其他事項

報告期後事項之詳情載於財務報表附註47。

核數師

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

代表董事會
主席
程楊

香港，二零一六年六月二十七日

* 僅供識別



INTRODUCTION

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

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2016.

Throughout the financial year ended 31 March 2016, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure they were aware of issues regarding corporate governance practices.

緒言

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

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一六年三月三十一日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則進行其業務。

於截至二零一六年三月三十一日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。



企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 59 to 61 of this report.

Composition

As at the date of this report, the Board comprises seven Directors, including four executive Directors, namely, Mr. Cheng Yang (chairman), Mr. Tsoi Tung (chief executive officer), Ms. Lei Lei and Mr. Huang Ranfei and three independent non-executive Directors, namely, Mr. Tong Jingguo, Mr. Yang Rusheng and Mr. So Tat Keung.

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第59至61頁之獨立核數師報告。

組成

於本報告日期，董事會由七名董事組成，包括四名執行董事，分別為程楊先生(主席)、蔡彤先生(行政總裁)、雷蕾女士及黃然非先生，以及三名獨立非執行董事，分別為佟景國先生、楊如生先生及蘇達強先生。



THE BOARD *(Continued)*

Composition *(Continued)*

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed "Biographical details of Directors and senior management" on pages 22 to 26 of this report.

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

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

董事會(續)

組成(續)

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第22至26頁「董事及高級管理層之履歷詳情」一段內。

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

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



企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD *(Continued)*

Composition *(Continued)*

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

Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

The position of chairman is held by Mr. Cheng Yang and he provides leadership and is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board. The position of chief executive officer is held by Mr. Tsoi Tung and he is responsible for overall management of the Group's day-to-day operations.

INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the independent non-executive Directors are independent.

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

董事會 *(續)*

組成 *(續)*

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

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，亦不應由一人兼任。主席及行政總裁之職責分離應清楚界定並書面列載。

主席職務由程楊先生擔任，彼提供領導並負責本集團整體戰略規劃及發展以及董事會之有效運作及領導。行政總裁職務現由蔡彤先生擔任，彼負責本集團日常營運之全面管理。

獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

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



DEVIATION FROM THE CG CODE

Throughout the year ended 31 March 2016, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

Term of appointment of non-executive Directors

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

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

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

偏離企業管治守則之事項

於截至二零一六年三月三十一日止整個年度內，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項除外：

非執行董事之任期

根據企業管治守則之守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

董事會會議及股東大會

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



企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

Directors' attendances in the general meetings and the meetings of the Board, audit committee, remuneration committee and nomination committee held during the year are set out below:

董事會會議及股東大會(續)

於年度內，股東大會及董事會、審核委員會、薪酬委員會及提名委員會會議之董事出席率載列如下：

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

Executive Director

執行董事

Mr. Cheng Yang 程楊先生	7/12	—	—	1/1	1/1	0/1
Mr. Tsoi Tung 蔡彤先生	12/12	—	—	—	1/1	1/1
Ms. Lei Lei 雷蕾女士	12/12	—	—	—	0/1	1/1
Mr. Huang Ranfei 黃然非先生	10/12	—	—	—	1/1	1/1
Mr. Li Weipeng (resigned on 8 April 2016) 李威蓬先生(於二零一六年四月八日辭任)	12/12	—	—	—	0/1	0/1

Independent Non-Executive Director

獨立非執行董事

Mr. So Tat Keung 蘇達強先生	12/12	4/4	1/1	—	1/1	0/1
Mr. Yang Rusheng 楊如生先生	8/12	3/4	1/1	1/1	0/1	0/1
Mr. Tong Jingguo 佟景國先生	12/12	4/4	1/1	1/1	0/1	0/1



BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

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

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

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

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

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

董事會會議及股東大會(續)

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

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

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

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

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

During the year ended 31 March 2016, the Company held its annual general meeting on 25 September 2015 and its special general meeting on 20 April 2015. Details of major items discussed in those general meeting are set out in the circulars of the Company dated 21 August 2015 and 30 March 2015, respectively.

TRAINING AND SUPPORT FOR DIRECTORS

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

董事會會議及股東大會(續)

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

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

於截至二零一六年三月三十一日止年度內，本公司於二零一五年九月二十五日舉行其股東週年大會及於二零一五年四月二十日舉行一次股東特別大會。於該等股東大會進行商討之主要項目詳情分別載於本公司日期為二零一五年八月三十一日及二零一五年三月三十日之通函。

董事之培訓及支援

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



TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors participated in a briefing session jointly organized by the Group and qualified professionals engaged by the Group with the purpose to develop and refresh Directors' knowledge and skills on 17 March 2016.

During the year ended 31 March 2016, the Directors participated in the following training:

董事之培訓及支援(續)

全體董事已於二零一六年三月十七日參與由本集團及其所委聘之合資格專業人士共同籌辦之簡介會，藉以發展及重溫董事之知識及技能。

於截至二零一六年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training 培訓類別
Executive Directors		
Mr. Cheng Yang	程楊先生	A, B
Mr. Tsoi Tung	蔡彤先生	A, B
Ms. Lei Lei	雷蕾女士	A, B
Mr. Huang Ranfei	黃然非先生	A, B
Mr. Li Weipeng (resigned on 8 April 2016)	李威蓬先生(於二零一六年四月八日辭任)	A, B
Independent Non-Executive Directors		
Mr. So Tat Keung	蘇達強先生	A, B
Mr. Yang Rusheng	楊如生先生	A, B
Mr. Tong Jingguo	佟景國先生	A, B

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

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

A: 出席研討會、簡介會、會議及／或論壇

B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The remuneration committee was established with specific written terms of reference which was revised and adopted on 6 March 2015. As at 31 March 2016, the remuneration committee consists of three independent non-executive Directors, namely, Mr. Tong Jingguo (chairman), Mr. Yang Rusheng and Mr. So Tat Keung.

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

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

During the year under review, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

薪酬委員會

本公司已成立薪酬委員會，並訂有具體書面職權範圍(已於二零一五年三月六日修訂及採納)。於二零一六年三月三十一日，薪酬委員會由三名獨立非執行董事組成，即佟景國先生(主席)、楊如生先生及蘇達強先生。

薪酬委員會負責(其中包括)就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或行政總裁，如有必要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行一次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。



NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 30 August 2013. As at 31 March 2016, the nomination committee consists of one executive Director and two independent non-executive Directors, namely, Mr. Cheng Yang (chairman), Mr. Tong Jingguo and Mr. Yang Rusheng.

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

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

During the year under review, the nomination committee held one meeting to assess the independence of the independent non-executive Directors.

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(於二零一三年八月三十日修訂及採納)。於二零一六年三月三十一日，提名委員會由一名執行董事及兩名獨立非執行董事組成，即程楊先生(主席)、佟景國先生及楊如生先生。

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

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行一次會議以評估獨立非執行董事之獨立性。



企業管治報告 CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 17 December 2015. The main duties of the audit committee include, among other things, the following:

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

The audit committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the Company's website. The audit committee shall meet at least twice a year.

審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(於二零一五年十二月十七日修訂及採納)。審核委員會之主要職責包括(其中包括)下列各項：

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

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。



AUDIT COMMITTEE (Continued)

As at 31 March 2016, the audit committee consists of three independent non-executive Directors, namely Mr. Tong Jingguo (chairman), Mr. Yang Rusheng and Mr. So Tat Keung. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

During the year under review, the audit committee held four meetings to review, among other things, the Company's interim report for the six months ended 30 September 2015, annual report for the year ended 31 March 2015 and amendments to the terms of reference of the audit committee in accordance with the amendments to the Appendix 14 of the Listing Rules with effect from 1 January 2016. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by BDO Limited, whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

審核委員會(續)

於二零一六年三月三十一日，審核委員會由三名獨立非執行董事組成，即佟景國先生(主席)、楊如生先生及蘇達強先生。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不再於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

於回顧年度內，審核委員會已舉行四次會議，以審閱(其中包括)本公司截至二零一五年九月三十日止六個月之中期報告、截至二零一五年三月三十一日止年度之年報及按照自二零一六年一月一日起生效之上市規則附錄十四之修訂本對審核委員會職權範圍作出之修訂。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。



企業管治報告 CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE *(Continued)*

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

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the corporate strategy and the business development of the Company.

AUDITOR'S REMUNERATION

For the year ended 31 March 2016, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$1,788,000 (2015: HK\$2,090,000). For non-audit services in respect of the review of the interim results of the Group for the six months ended 30 September 2015, the fees amounted to HK\$320,000 (2015: HK\$358,000).

審核委員會(續)

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

董事會成員多元化政策

董事會已採納董事會成員多元化政策，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

核數師酬金

截至二零一六年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為1,788,000港元(二零一五年：2,090,000港元)。就審閱本集團截至二零一五年九月三十日止六個月之中期業績之非核數服務費用為320,000港元(二零一五年：358,000港元)。



COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 31 March 2016, each of them has complied with the required standards as set out in the Model Code.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

CORPORATE GOVERNANCE FUNCTIONS

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

INTERNAL CONTROL

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

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零一六年三月三十一日止年度一直遵守標準守則所載之必守準則條文。

董事及核數師各自之責任

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

企業管治職能

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

內部監控

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



企業管治報告 CORPORATE GOVERNANCE REPORT

INTERNAL CONTROL *(Continued)*

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

DELEGATION BY THE BOARD

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

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

內部監控(續)

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

董事會權力之轉授

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

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

企業管治報告

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

董事及高級職員責任險

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



SHAREHOLDERS RELATIONS

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

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

The chairman and the chief executive officer attended the annual general meeting in 2015 (the “**2015 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2015 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

與股東之關係

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

股東週年大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及行政總裁已出席二零一五年股東週年大會（「二零一五年股東週年大會」），確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一五年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。



企業管治報告 CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RELATIONS *(Continued)*

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

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

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

與股東之關係(續)

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

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

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

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



PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。



企業管治報告 CORPORATE GOVERNANCE REPORT

INVESTOR RELATIONS

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

With a view to bringing the Bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2012 and 2015 and to modernising and updating the Bye-laws, the amendments to the Bye-laws were approved by the shareholders of the Company in September 2015. Details of which are set out in the circular of the Company dated 21 August 2015.

The Bye-law is available on both the websites of the Company and the Stock Exchange.

CONCLUSION

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

與投資者之關係

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

為使公司細則與二零一二年至二零一五年間上市規則及百慕達一九八一年公司法之若干修訂一致，以及現代化及更新公司細則，本公司股東於二零一五年九月批准修訂公司細則。有關詳情載於本公司日期為二零一五年八月二十一日之通函。

公司細則於本公司及聯交所網站可供查閱。

結論

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



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**TO THE MEMBERS OF
CULTURE LANDMARK INVESTMENT LIMITED**

(文化地標投資有限公司)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Culture Landmark Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 207, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL
STATEMENTS**

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

致文化地標投資有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第62至207頁文化地標投資有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以使綜合財務報表作出真實而公平之反映，並落實其認為就編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

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

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

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

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。



OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 27 June 2016

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況以及其截至該日止年度之財務表現及現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號 P05443

香港，二零一六年六月二十七日



綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$ 港元	HK\$ 港元
Revenue	收益	7	111,977,069	141,378,969
Other income and gains	其他收入及收益	8	20,925,310	7,321,418
Costs of inventories	存貨成本		(1,938,038)	(9,152,937)
Depreciation on property, plant and equipment	物業、廠房及設備 之折舊		(15,969,512)	(13,298,088)
Amortisation	攤銷	9	(443,892)	(23,994,665)
Impairment losses	減值虧損	9	(62,576,817)	(336,346,196)
Operating lease payments	經營租約款項		(41,615,998)	(45,917,744)
Staff costs	員工成本	10	(47,065,372)	(52,682,825)
Other operating expenses	其他經營開支		(92,800,467)	(135,588,290)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/ 溢利		(167,356)	616,346
Finance costs	融資成本	12	(3,371,646)	(4,313,268)
Loss before income tax (expense)/credit	除所得稅(開支)/ 抵免前虧損	9	(133,046,719)	(471,977,280)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(765,325)	21,417,725
Loss for the year	本年度虧損		(133,812,044)	(450,559,555)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016



		2016 二零一六年	2015 二零一五年
	Notes 附註	HK\$ 港元	HK\$ 港元
Other comprehensive income	其他全面收益		
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Gain on revaluation of properties	重估物業之收益	16	575,037
			654,096
Tax expense related to changes on revaluation of properties	有關重估物業變動之稅項開支	31	(94,881)
			(107,925)
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(5,054,461)
			(6,203,495)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	21	11,089,281
			(177,984,369)
Available-for-sale investments, reclassify from equity to profit or loss	可供出售投資，由權益重新分類至損益	21	—
			147,964,021
Release of foreign exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回外匯儲備	35(a), (c)	(231,378)
			(471,831)
Release of foreign exchange reserve upon impairment loss on available-for-sale investments	於可供出售投資減值虧損時撥回外匯儲備		—
			(4,775,996)
Reclassification adjustment for realisation upon disposal of available-for-sale investments	因出售可供出售投資時變現而作出之重新分類調整		(14,266,465)
			2,681,793
Other comprehensive income for the year, net of tax	本年度其他全面收益（已扣除稅項）		(7,982,867)
			(38,243,706)
Total comprehensive income for the year	本年度全面收益總額		(141,794,911)
			(488,803,261)



綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$ 港元	HK\$ 港元
Loss for the year attributable to:				
to:				
Owners of the Company	本公司擁有人	15	(131,334,493)	(445,229,478)
Non-controlling interests	非控股權益		(2,477,551)	(5,330,077)
			(133,812,044)	(450,559,555)
Total comprehensive income for the year attributable to:				
應佔本年度全面收益總額：				
Owners of the Company	本公司擁有人		(139,472,414)	(481,783,516)
Non-controlling interests	非控股權益		(2,322,497)	(7,019,745)
			(141,794,911)	(488,803,261)
Loss per share				
每股虧損				
Basic (HK cents)	基本(港仙)	15	(18.28)	(70.06)
Diluted (HK cents)	攤薄(港仙)		(18.28)	(70.06)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年三月三十一日

As at 31 March 2016

			31 March 2016 二零一六年 三月三十一日	31 March 2015 二零一五年 三月三十一日
	Notes 附註		HK\$ 港元	HK\$ 港元
Assets				
		資產		
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	100,521,045	127,346,754
Investment properties	17	投資物業	6,246,653	6,326,550
Intangible assets	19	無形資產	905,845	1,022,728
Interests in associates	20	聯營公司之權益	38,754,055	—
Available-for-sale investments	21	可供出售投資	43,087,358	21,268,209
Deferred tax assets	31	遞延稅項資產	—	1,640,340
Total non-current assets		非流動資產總值	189,514,956	157,604,581
Current assets		流動資產		
Inventories	23	存貨	32,556,941	31,450,492
Trade and other receivables	24	應收貨款及其他款項	73,317,428	197,466,828
Amounts due from non-controlling shareholders	25	應收非控股股東款項	14,049	4,049
Amounts due from related parties	25	應收關連人士款項	3,707,915	261,828
Amount due from an associate	25	應收聯營公司款項	5,320,302	—
Cash and bank balances	26	現金及銀行結餘	103,035,471	109,558,313
Total current assets		流動資產總值	217,952,106	338,741,510
Total assets		資產總值	407,467,062	496,346,091
Liabilities		負債		
Current liabilities		流動負債		
Trade, bills and other payables	27	應付貨款、票據及其他款項	128,606,060	92,253,338
Amounts due to non-controlling shareholders	25	應付非控股股東款項	53,594,160	53,594,160
Amounts due to related parties	25	應付關連人士款項	27,051,879	43,894,302
Bank borrowings	28	銀行借貸	50,702,070	33,922,913
Deferred income		遞延收入	480,048	504,993
Current tax liabilities		現行稅項負債	2,808,177	2,278,096
Total current liabilities		流動負債總額	263,242,394	226,447,802



綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年三月三十一日

As at 31 March 2016

			31 March 2016 二零一六年 三月三十一日 HK\$ 港元	31 March 2015 二零一五年 三月三十一日 HK\$ 港元
Net current (liabilities)/ assets	流動(負債淨額)/資產 淨值		(45,290,288)	112,293,708
Total assets less current liabilities	資產總值減流動負債		144,224,668	269,898,289
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	28	18,001,800	26,385,890
Provision for long service payments	長期服務金撥備	30	42,373	42,373
Deferred income	遞延收入		3,063,101	3,727,265
Deferred tax liabilities	遞延稅項負債	31	6,645,278	—
Total non-current liabilities	非流動負債總額		27,752,552	30,155,528
Total liabilities	負債總額		290,994,946	256,603,330
NET ASSETS	資產淨值		116,472,116	239,742,761
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之 股本及儲備			
Share capital	股本	32	35,925,952	35,925,952
Reserves	儲備		82,505,179	221,977,593
Non-controlling interests	非控股權益		118,431,131 (1,959,015)	257,903,545 (18,160,784)
TOTAL EQUITY	權益總額		116,472,116	239,742,761

On behalf of the Directors

代表董事

Cheng Yang
程楊
Chairman
主席

Lei Lei
雷蕾
Deputy Chief Executive Officer
副行政總裁

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	以股份支付之僱員薪酬儲備	其他物業重估儲備	外匯儲備	投資重估儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		(note 32)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	本公司擁有人應佔權益	非控股權益	權益總額
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2015	於二零一五年四月一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,376,692	6,893,294	25,425,281	—	(1,825,608,284)	257,903,545	(18,160,784)	239,742,761
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(131,334,493)	(131,334,493)	(2,477,551)	(133,812,044)
Gain on revaluation of properties (note 16)	重估物業之收益(附註16)	—	—	—	—	—	575,037	—	—	—	575,037	—	575,037
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	(5,209,515)	—	—	(5,209,515)	155,054	(5,054,461)
Available-for-sale investments, change in fair value (note 21)	可供出售投資，公平價值變動(附註21)	—	—	—	—	—	—	—	11,089,281	—	11,089,281	—	11,089,281
Reclassification adjustment for realisation upon disposal of available-for-sale investments (note 8)	可供出售投資，由權益重新分類至損益(附註8)	—	—	—	—	—	—	—	(14,266,465)	—	(14,266,465)	—	(14,266,465)
Tax expense related to changes on revaluation of properties (note 31)	有關重估物業變動之稅項開支(附註31)	—	—	—	—	—	(94,881)	—	—	—	(94,881)	—	(94,881)
Release of foreign exchange reserve upon disposal of subsidiaries (note 35(a))	於出售附屬公司撥回外匯儲備(附註35(a))	—	—	—	—	—	—	(231,378)	—	—	(231,378)	—	(231,378)
Total comprehensive income	全面收益總額	—	—	—	—	—	480,156	(5,440,893)	(3,177,184)	(131,334,493)	(139,472,414)	(2,322,497)	(141,794,911)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	—	—	—	—	—	—	—	—	—	—	18,524,266	18,524,266
Share option lapsed (note 34)	已失效之購股權(附註34)	—	—	—	—	(347,285)	—	—	—	347,285	—	—	—
At 31 March 2016	於二零一六年三月三十一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,023,407	7,373,450	19,984,388	(3,177,184)	(1,956,595,492)	118,431,131	(1,959,015)	116,472,116
At 1 April 2014	於二零一四年四月一日	29,938,352	2,024,217,103	(95,365,361)	28,784,000	9,376,692	6,347,123	35,186,935	27,338,555	(1,380,378,806)	685,444,593	(2,843,771)	682,600,822
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(445,229,478)	(445,229,478)	(5,330,077)	(450,559,555)
Gain on revaluation of properties (note 16)	重估物業之收益(附註16)	—	—	—	—	—	654,096	—	—	—	654,096	—	654,096
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	(4,513,827)	—	—	(4,513,827)	(1,689,668)	(6,203,495)
Available-for-sale investments, change in fair value (note 21)	可供出售投資，公平價值變動(附註21)	—	—	—	—	—	—	—	(177,984,369)	—	(177,984,369)	—	(177,984,369)
Available-for-sale investments, reclassify from equity to profit or loss (note 21)	可供出售投資，由權益重新分類至損益(附註21)	—	—	—	—	—	—	—	147,964,021	—	147,964,021	—	147,964,021
Tax expense related to changes on revaluation of properties (note 31)	有關重估物業變動之稅項開支(附註31)	—	—	—	—	—	(107,925)	—	—	—	(107,925)	—	(107,925)
Release of foreign exchange reserve upon disposal of subsidiaries (note 35(c))	於出售附屬公司撥回外匯儲備(附註35(c))	—	—	—	—	—	—	(471,831)	—	—	(471,831)	—	(471,831)
Release of foreign exchange reserve upon impairment loss on available-for-sale investment	於可供出售投資減值虧損後撥回外匯儲備	—	—	—	—	—	—	—	—	—	—	—	—
Reclassifications adjustment for realisation upon disposal of available-for-sale investments	因出售可供出售投資時變現而作出之重新分類調整	—	—	—	—	—	—	—	2,681,793	—	2,681,793	—	2,681,793
Total comprehensive income	全面收益總額	—	—	—	—	—	546,171	(9,761,654)	(27,338,555)	(445,229,478)	(481,783,516)	(7,019,745)	(488,803,261)
Issuance of ordinary shares (note 32)	發行普通股(附註32)	5,987,600	53,888,400	—	—	—	—	—	—	—	59,876,000	—	59,876,000
Share issue expenses	股份發行開支	—	(1,854,176)	—	—	—	—	—	—	—	(1,854,176)	—	(1,854,176)
Acquisition of additional interest in a subsidiary (note 37)	收購附屬公司之額外權益(附註37)	—	—	(3,779,356)	—	—	—	—	—	—	(3,779,356)	1,963,149	(1,816,207)
Disposal of subsidiaries (note 35(c))	出售附屬公司(附註35(c))	—	—	—	—	—	—	—	—	—	—	(10,260,417)	(10,260,417)
At 31 March 2015	於二零一五年三月三十一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,376,692	6,893,294	25,425,281	—	(1,825,608,284)	257,903,545	(18,160,784)	239,742,761

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

			2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
		Notes 附註		
Cash flows from operating activities	經營業務之現金流量			
Net cash used in operations	經營業務所用之現金淨額	40	(48,770,762)	(54,197,927)
Interest received	已收利息		1,363,929	1,272,737
Tax refund/(paid)	已退回/(付)稅項		1,235,193	(213,009)
Net cash used in operating activities	經營業務所用之現金淨額		(46,171,640)	(53,138,199)
Cash flows from investing activities	投資活動之現金流量			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(已扣除所得之現金)	36	(34,225,700)	—
Refund of deposit for acquisition of subsidiaries	收購附屬公司按金之退還	24	110,000,000	—
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	35	(2,970,756)	(31,378,912)
Purchase of available-for-sale investments	購買可供出售投資		(46,396,600)	—
Increase of pledged bank deposits	已抵押銀行存款增加		(44,790,629)	(9,243,655)
Release of pledged bank deposits	解除已抵押銀行存款		6,767,815	—
Increase in amounts due from non-controlling shareholders	應收非控股股東款項增加		(10,000)	(85,495)
(Increase)/decrease in amounts due from related parties	應收關連人士款項(增加)/減少		(3,227,935)	1,360,844
Purchases of property, plant and equipment	購買物業、廠房及設備		(4,406,514)	(66,787,464)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		57,038	97,998
Proceeds from disposal of associate, net of cash disposed	出售聯營公司(已扣除所出售之現金)之所得款項		—	55,904,267
Proceeds from disposal of convertible loan notes	出售可換股借款票據之所得款項		—	3,413,000
Proceeds from disposal of films in progress	出售製作中電影之所得款項		—	22,444,074
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		33,962,754	999,680
Net cash generated from/ (used in) investing activities	投資活動產生/(所用)之現金淨額		14,759,473	(23,275,663)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016



	Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Cash flows from financing activities	融資活動之現金流量		
Increase in bank borrowings	銀行借貸增加	52,764,468	72,132,430
Repayment of bank borrowings	償還銀行借貸	(41,862,010)	(41,393,011)
Interest paid	已付利息	(3,371,646)	(4,313,268)
Proceed from issue of ordinary shares	發行普通股之所得款項	—	59,876,000
Expenses paid for subscription of shares	支付認購股份之開支	—	(1,854,176)
(Decrease)/increase in amounts due to related parties	應付關連人士款項 (減少)/增加	(16,033,789)	8,871,251
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少	—	(7,119,606)
Repayment in other borrowings	償還其他借貸	—	(26,640,500)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(8,502,977)	59,559,120
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(39,915,144)	(16,854,742)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	100,314,658	118,241,763
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(3,348,411)	(1,072,363)
Cash and cash equivalents at end of year	於年終之現金及現金等值項目	57,051,103	100,314,658
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	26 57,051,103	100,314,658



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

1. GENERAL

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

The Company is engaged in investment holding. The principal activities of the subsidiaries are set out in note 46. The Company and its subsidiaries are collectively referred to as the “Group”.

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”)

(a) Adoption of revised HKFRSs – first effective on 1 April 2015

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
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HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
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The adoption of these revised HKFRSs has no material impact on the Group’s financial statements.

1. 一般資料

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

本公司從事投資控股。各附屬公司之主要業務載於附註46。本公司及其附屬公司統稱為「本集團」。

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本

(a) 採納經修訂之香港財務報告準則 — 於二零一五年四月一日首次生效

香港財務報告準則 (修訂)	二零一零年至二零一二年週期之年度改進
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香港財務報告準則 (修訂)	二零一一年至二零一三年週期之年度改進
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採納該等經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2015 and have not yet been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective for annual periods beginning on or after a date to be determined

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂／經修訂香港財務報告準則已頒佈，惟於二零一五年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則 (修訂)	二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第1號之修訂	披露計劃 ¹
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納方法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第9號 (2014)	金融工具 ²
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第16號	租約 ³

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 於待定期或之後開始之年度期間生效



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號之修訂 — 披露計劃

該等修訂旨在鼓勵實體在考慮其財務報表之佈局及內容時運用香港會計準則第1號應用之判斷。

從實體於聯營公司及合營公司之股本權益呈列實體應佔其他全面收入，將分為會及不會重新分類至損益之項目，並於該等兩個組別內共同作為單一項目呈列。

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納方法

香港會計準則第16號之修訂禁止對物業、廠房及設備項目使用以收入為基準之折舊方法。香港會計準則第38號之修訂引入一項可被推翻之假設，即以收入為基準之攤銷不適用於無形資產。倘無形資產乃以收入計量，或收入與無形資產之經濟利益消耗密切相關，則該假設可被推翻。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營公司之間之資產出售或注資

該等修訂釐清實體向其聯營公司或合營公司出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務資產，則僅須就不相關投資者於合營公司或聯營公司之權益確認收益或虧損。



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具(業務模式測試)，以及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)。實體可於初步確認時作出不可撤銷之選擇，以計量並非按公平價值計入其他全面收益持作買賣之股本工具。所有其他債項及股本工具乃按公平價值計入損益(「按公平價值計入損益」)。

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零一六年三月三十一日

31 March 2016

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年) – 金融工具(續)

香港財務報告準則第9號就並非按公平價值計入損益之所有金融資產納入新預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新一般對沖會計法規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定按公平價值計入損益之金融負債除外，而負債信貸風險變動引致之公平價值變動金額於其他全面收入確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。



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2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 — 來自客戶合約之收入

該新準則設立一個單獨之收入確認框架。該框架之核心原則為實體應確認收入以用金額描述轉讓承諾貨品或服務予客戶，該金額反映預期該實體有權就交換該等貨品及服務所收取之代價。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號要求透過五個步驟確認收入：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關之特定指引，該等指引或會改變香港財務報告準則現時應用之方法。該準則亦對收入相關之披露事項作出重大之質化與量化改進。

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2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或不行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。



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2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED THE RULES GOVERNING THE LISTING OF SECURITIES (THE “LISTING RULES”) (Continued)

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

HKFRS 16 – Leases (Continued)

The Directors will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

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

- (c) Disclosures of possible impacts on financial statements on initial adoption of the amended Listing Rules

The amended Listing Rules in relation to the presentation and disclosures in financial statements, including the amendments with reference to the new Companies Ordinance, Cap. 622 (the New Ordinance), will first apply to the Company in this financial year. The Directors consider that there is no impact on the Group’s financial position or performance. However the amendments to Listing Rules would have impacts on the presentation and disclosures in the consolidated financial statements.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)及證券上市規則(「上市規則」)修訂本(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 租賃(續)

董事將會評估應用香港財務報告準則第16號之影響。就目前而言，在本集團進行詳細檢討前，對應用香港財務報告準則第16號之影響作出合理估計並不可行。

本集團現正就此等新訂／經修訂之香港財務報告準則之潛在影響進行評估。董事之結論為應用此等新訂／經修訂之香港財務報告準則不會對本集團之綜合財務報表構成重大影響。

- (c) 披露首次採納上市規則之修訂對財務報表之可能影響

本公司將於本財政年度首次應用有關財務報表呈報及披露之經修訂上市規則，包括參考新公司條例(第622章)(新條例)之修訂。董事認為該等修訂對本集團之財務狀況或表現並無影響。然而，上市規則之修訂將對綜合財務報表之呈報及披露造成影響。

財務報表附註

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3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

3. 編製基準

(a) 符合法規聲明

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

(b) 計量基準

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

(c) 功能及呈列貨幣

財務報表以港元(「港元」)呈列，其與本公司之功能貨幣相同。



財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

4. 主要會計政策

(a) 業務合併及綜合基準

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

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

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

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

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

(b) Subsidiaries

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

(b) 附屬公司

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

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

4. 主要會計政策(續)

(c) 聯營公司

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

本集團與其聯營公司之間之交易所產生之盈虧，以無關連投資者於聯營公司之權益為限予以確認。投資者分佔聯營公司因該等交易產生之盈虧，乃以聯營公司之賬面值對銷。倘有跡象顯示已轉讓資產出現減值，則未變現虧損即時於損益確認。

就聯營公司支付超出本集團分佔所購入之可識別資產、負債及或然負債之公平價值之任何溢價均予以資本化，並計入該聯營公司之賬面值。倘客觀證據證明聯營公司投資有減值，則投資之賬面值與其他非金融資產以相同方式檢測。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill and gain on a bargain purchase

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

Where the fair value of identifiable assets and liabilities exceed the aggregated of fair value of consideration paid and the amount of any non-controlling interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

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

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策(續)

(d) 商譽及議價購買收益

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

凡所購入可識別資產及負債超過所付代價之公平價值與被收購公司的任何非控股權益金額之總和，超出之數額經重新評估後於收購日期於損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位須每年進行減值測試，並於有跡象顯示該單位可能出現減值時進行減值測試。

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

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

租賃土地及樓宇	40年
租賃物業裝修	2至16年之租期內
家具、裝置及設備	3至5年
廠房及機器	5年
汽車	3至5年
遊艇	10年

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Intangible assets

(i) Acquired intangible assets

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

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

Provision of copyright licence fees settlement and collection services	8 years
Provision of intellectual property enforcement services	11 years
Golf club memberships	12 years, indefinite
Customer relationship and customer contracts	10 years
Patent	5 years

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

4. 主要會計政策(續)

(f) 無形資產

(i) 已收購之無形資產

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

攤銷乃於以下可使用年期以直線法計提撥備：

提供版權特許費 結算及收集 服務	8年
提供知識產權維 權服務	11年
高爾夫球俱樂部 會籍	12年， 無限期
客戶關係及客戶 合約	10年
專利	5年

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Intangible assets (Continued)

(ii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(q)). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

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

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

4. 主要會計政策(續)

(f) 無形資產(續)

(ii) 減值

具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否出現任何可能減值之跡象。可識別資產乃通過比較彼等之賬面值與彼等之可收回金額進行減值測試(見附註4(q))。倘估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

減值虧損會即時確認為開支。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Investment properties

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

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

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

(i) Leasing

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

The Group as lessor

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

4. 主要會計政策(續)

(g) 投資物業

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

(h) 根據經營租約持有之自用租賃土地付款

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

(i) 租約

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

本集團作為出租人

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Leasing (Continued)

The Group as lessee

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

(j) Financial instruments

(i) *Financial assets*

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

Loans and receivables

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

4. 主要會計政策(續)

(i) 租約(續)

本集團作為承租人

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

(j) 金融工具

(i) *財務資產*

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

貸款及應收款項

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale investments

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

4. 主要會計政策(續)

(j) 金融工具(續)

(i) 財務資產(續)

可供出售投資

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets

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

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

4. 主要會計政策(續)

(j) 金融工具(續)

(ii) 財務資產之減值虧損

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectable, it is written off against the allowance account for the relevant financial asset.

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

4. 主要會計政策(續)

(j) 金融工具(續)

(ii) 財務資產之減值虧損(續)

貸款及應收款項

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

For available-for-sale investments

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

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

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

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

4. 主要會計政策(續)

(j) 金融工具(續)

(ii) 財務資產之減值虧損(續)

可供出售投資

倘公平價值減少構成減值之客觀證據，則虧損金額自權益扣除及於損益中確認。

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

可供出售股本投資於減值虧損後之任何公平價值增加乃於其他全面收益內確認。

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments (Continued)

(iii) Financial liabilities

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

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

(iv) Effective interest method

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

(v) Equity instruments

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

4. 主要會計政策(續)

(j) 金融工具(續)

(iii) 財務負債

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

倘負債透過攤銷過程被取消確認，則於損益中確認盈虧。

(iv) 實際利率法

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

(v) 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本入賬。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Financial instruments *(Continued)*

(vi) Derecognition

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

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

(k) Inventories

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

4. 主要會計政策(續)

(j) 金融工具(續)

(vi) 取消確認

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

當相關合約中訂明之責任已履行、註銷或期滿，將取消確認財務負債。

(k) 存貨

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Revenue recognition

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

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

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

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

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

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

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

4. 主要會計政策(續)

(I) 收益確認

特許權費用收集業務之收益於提供服務時確認。

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

展覽及相關服務之收益於展覽完成及提供相關服務時確認。

經營租約租金收入／設施共享收入乃於有關租約／協議之年期以直線法確認。

娛樂服務(包括藝人管理)之收益於提供服務時確認。

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

酒樓之收益於出售餐飲與提供服務時確認。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Revenue recognition *(Continued)*

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

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

(m) Income taxes

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

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

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

4. 主要會計政策(續)

(l) 收益確認(續)

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

利息收入乃依據未償還本金額按適用利率以時間基準累積。

(m) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

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

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

財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Income taxes (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

4. 主要會計政策(續)

(m) 所得稅(續)

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

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Foreign currency

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

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

4. 主要會計政策(續)

(n) 外幣

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Foreign currency (Continued)

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

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

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

4. 主要會計政策(續)

(n) 外幣(續)

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

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Profit-sharing and bonus plans

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

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

(iii) Termination benefits

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

4. 主要會計政策(續)

(o) 僱員福利

(i) 僱員應享假期

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

僱員應享之病假與產假於放假前不予確認。

(ii) 利潤分享及獎金計劃

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

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

(iii) 終止受僱福利

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(iv) Post-employment benefits

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

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

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

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

4. 主要會計政策(續)

(o) 僱員福利(續)

(iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

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

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Share-based payments

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

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

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

4. 主要會計政策(續)

(p) 以股份支付之款項

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Impairment of other assets

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

- property, plant and equipment;
- intangible assets;
- payments for leasehold land held for own use under operating leases;
- interests in subsidiaries and associates; and
- film rights and film in progress.

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

4. 主要會計政策(續)

(q) 其他資產減值

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

- 物業、廠房及設備；
- 無形資產；
- 根據經營租約持有之自用租賃土地付款；
- 於附屬公司及聯營公司之權益；及
- 電影版權及製作中電影。

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Impairment of other assets *(Continued)*

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

(r) Provisions and contingent liabilities

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

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

4. 主要會計政策(續)

(q) 其他資產減值(續)

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

(r) 撥備及或然負債

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties

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

4. 主要會計政策(續)

(s) 關連人士

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

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

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

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

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

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

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

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

4. 主要會計政策(續)

(s) 關連人士(續)

(b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

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

(vi) 該實體受(a)所識別之人士控制或共同控制；

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

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向申報實體或申報實體之母公司提供主要管理人員服務。

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

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Borrowing costs

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

(u) Government grants

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

4. 主要會計政策(續)

(t) 借貸成本

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

(u) 政府補助

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

The contracted fee of the financial guarantee recognised as other income in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

4. 主要會計政策(續)

(v) 財務擔保

財務擔保合約乃合約發行人根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人招致之損失之合約。由本集團發行而非指定按公平價值列賬並計入損益之財務擔保合約，於首次確認時以其公平價值減發行財務擔保合約直接應佔之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii) 根據香港會計準則第18號收益首次確認之金額減(如適用)已確認之累計攤銷。

財務擔保合約費用為發出財務擔保之收入，於整個擔保期間在損益內確認為其他收入。此外，倘有可能發生擔保持有人將根據擔保要求本集團支付費用及對本集團之索賠金額預計超出現有賬面值(即初步確認之金額減去累計攤銷(如適用))，將對撥備進行確認。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(b) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment and will revise depreciation charges when useful lives differ from previous estimates.

5. 重大會計判斷及主要估計不確定性來源

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

(a) 投資物業以及租賃土地及樓宇之公平價值

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

(b) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期並將於可使用年期有別於先前估計時修訂折舊開支。



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

(c) Impairment test of goodwill

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

(d) Impairment loss on intangible assets

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

(e) Impairment of interests in associates

The Group's management assesses impairment of interests in associates at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts of the assets are determined.

5. 重大會計判斷及主要估計不確定性來源(續)

(c) 商譽減值測試

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

(d) 無形資產之減值虧損

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

(e) 於聯營公司之權益減值

本集團管理層於報告日期透過評估本集團可能出現資產減值的特定情況評估於聯營公司之權益減值。倘存在導致減值的因素，則會釐定資產的可收回金額。

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

(e) Impairment of interests in associates *(Continued)*

Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the management takes into consideration assumptions that are mainly based on market condition existing at the reporting date, appropriate market and discount rates and what information it can obtain from the associates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

(f) Impairment loss on loans and receivables

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

5. 重大會計判斷及主要估計不確定性來源(續)

(e) 於聯營公司之權益減值(續)

評估可收回金額時計算的使用價值，會納入多項有關未來事件的主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，管理層考慮主要基於報告日期現時市況，適當市場貼現比率及自聯營公司可取得之資訊的假設。本集團會定期比較此等估計與實際市場數據及本集團訂立的實際交易。

(f) 貸款及應收款項之減值虧損

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



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6. SEGMENT REPORTING

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

Principal activities are as follows:

Licence fee collection and provision of intellectual property enforcement services business	—	operation of the business of the licences of copyright to karaoke music products and provision of intellectual property enforcement services in the PRC as managed by China Music Video Collective Management Association* (中國音像著作權集體管理協會) (the "MVCMA Association")
Exhibition-related business	—	organising all kinds of exhibition events and meeting events
Property sub-leasing business	—	sub-leasing of properties in the PRC
Property development and investment	—	development of real estates and leasing of investment properties
Sludge and sewage treatment	—	operation of sludge and sewage treatment plants in the PRC
Entertainment business	—	provision of talent management and entertainment and travelling related services
Food and beverages	—	sale of food and beverages and restaurant operations

6. 分類報告

管理層根據主要經營決策者(董事會)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。本集團目前由七個經營分部組成 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租業務、物業發展及投資、污泥及污水處理以及娛樂事業及餐飲。

主要業務如下：

特許權費用收集及提供知識產權維權服務業務	—	於中國運營卡拉OK音樂產品版權之業務及提供知識產權維權服務(由中國音像著作權集體管理協會(「音像著作權集體管理協會」)負責管理)
展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租業務	—	於中國分租物業
物業發展及投資	—	發展房地產及租賃投資物業
污泥及污水處理	—	於中國營運污泥及污水處理廠
娛樂事業	—	提供經理人管理及娛樂事業以及旅遊相關服務
餐飲	—	銷售餐飲及酒樓業務

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6. SEGMENT REPORTING (Continued)

Segment information is presented below:

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

6. 分類報告(續)

分類資料呈列如下：

- (a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2016 二零一六年								
		License fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益									
External sales	外部銷售	12,810,708	54,602,737	44,243,143	-	-	297,885	22,596	-	111,977,069
Inter-segment sales	分類間銷售	-	-	-	-	-	-	-	-	-
		12,810,708	54,602,737	44,243,143	-	-	297,885	22,596	-	111,977,069
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(36,519,775)	(2,500,457)	4,422,429	(855,906)	(27,283,120)	(1,711,758)	(3,142,087)	-	(67,590,674)
Other segment information	其他分類資料									
Interest income	利息收入	51,466	107,018	55,714	28	5,512	670	1	-	220,409
Interest expenses	利息開支	-	-	3,055,994	-	-	-	-	-	3,055,994
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,703,623	484,870	8,791,865	721,503	1,019,554	178,667	275,037	-	13,175,119
Amortisation of intangible assets	無形資產之攤銷	-	-	-	-	327,009	-	-	-	327,009
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	662,913	-	-	-	-	-	662,913

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6. SEGMENT REPORTING (Continued)

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

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2016 二零一六年								
		License fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	37,739,942	-	2,670,019	-	821,061	-	-	-	41,231,022
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	-	993,162	-	-	-	993,162
Written down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	-	-	193,260	-	-	-	193,260
Impairment loss on goodwill	商譽之減值虧損	-	-	-	-	20,023,466	-	-	-	20,023,466
Impairment loss on intangible assets	無形資產之減值虧損	-	-	-	-	285,882	-	-	-	285,882
Share of losses of associates	分佔聯營公司虧損	-	-	-	-	167,356	-	-	-	167,356
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	-	-	(34,217)	-	-	76,375	(2,699,519)	-	(2,657,361)
Reportable segment assets	可報告分類資產	40,974,167	29,630,011	115,810,367	8,527,520	45,740,393	12,519,736	35,495,382	-	288,697,576
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	-	6,706	2,788,108	-	4,011,949	-	-	-	6,806,763
Reportable segment liabilities	可報告分類負債	81,987,713	9,206,635	143,059,811	5,070	15,640,470	5,720,336	605,927	-	256,225,962

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6. SEGMENT REPORTING (Continued)

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

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2015 二零一五年								
		License fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益									
External sales	外部銷售	39,740,199	66,712,740	33,586,207	-	-	604,164	735,659	-	141,378,969
Inter-segment sales	分類間銷售	-	-	-	-	-	-	-	-	-
		39,740,199	66,712,740	33,586,207	-	-	604,164	735,659	-	141,378,969
Reportable segment loss before income tax credit	除所得稅抵免前可報告分類虧損	(182,424,883)	(25,735,652)	(122,251,776)	(665,213)	-	(4,996,663)	(5,444,091)	-	(341,518,278)
Other segment information	其他分類資料									
Interest income	利息收入	335,822	102,500	12,779	189	-	1,401	36	-	452,727
Interest expenses	利息開支	-	-	3,805,261	-	-	-	-	-	3,805,261
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,686,785	612,215	6,966,567	630,022	-	40,932	629,962	-	10,566,483
Amortisation of intangible assets	無形資產之攤銷	12,066,716	3,178,240	-	-	-	-	-	-	15,244,956
Amortisation of deferred expenditure	遞延開支之攤銷	8,632,826	-	-	-	-	-	-	-	8,632,826
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	74,083	-	-	-	-	-	-	-	74,083
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	-	-	1,212,716	-	-	-	-	-	1,212,716
Impairment loss on goodwill	商譽之減值虧損	79,427,363	-	16,591,728	-	-	-	-	-	96,019,091
Impairment loss on intangible assets	無形資產之減值虧損	68,494,242	19,864,005	-	-	-	-	-	-	88,358,247
Impairment loss on deferred expenditure	遞延開支之減值虧損	2,268,500	-	-	-	-	-	-	-	2,268,500



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6. SEGMENT REPORTING (Continued)

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

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2015 二零一五年							
	License fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	98,747,593	-	-	-	-	98,747,593
Impairment loss on other receivables	其他應收款項之減值虧損	252,083	-	1,484,254	-	-	-	-	1,736,337
Share of profits of associates	分佔聯營公司溢利	-	-	-	-	616,346	-	-	616,346
Loss on disposal of subsidiaries	出售附屬公司之虧損	16,030,080	-	-	-	-	-	-	16,030,080
Loss on disposal of associates	出售聯營公司之虧損	-	-	-	-	2,912,809	-	-	2,912,809
Gain on deemed disposal of interest in associates, net	視作出售於聯營公司之權益之收益，淨額	-	-	-	-	1,162,241	-	-	1,162,241
Loss on disposal of convertible loan notes	出售可換取貸款票據之虧損	-	-	-	-	1,051,473	-	-	1,051,473
Reportable segment assets	可報告分類資產	56,944,443	34,620,005	122,685,084	119,361,973	-	2,719,783	35,332,897	371,664,185
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	7,685,784	-	57,224,652	2,668,714	-	619,304	-	68,198,454
Reportable segment liabilities	可報告分類負債	79,490,176	13,851,708	153,231,955	-	-	5,985,322	10,858	252,570,019

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6. SEGMENT REPORTING (Continued)

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

Loss before income tax (expense)/credit

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

除所得稅(開支)/抵免前虧損

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Reportable segment loss before income tax (expense)/credit	除所得稅(開支)/抵免前可報告分類虧損	(67,590,674)	(341,518,278)
Unallocated gain/(loss) on disposal of available-for-sale investments	出售可供出售投資之未分配收益/(虧損)	14,266,465	(1,630,320)
Unallocated gain on disposal of subsidiaries	未分配出售附屬公司之收益	83,164	—
Unallocated interest income and other income	未分配利息收入及其他收入	3,129,265	3,362,898
Unallocated impairment loss on available-for-sale investments	未分配可供出售投資之減值虧損	—	(49,216,428)
Unallocated amortisation of intangible assets	未分配無形資產之攤銷	(116,883)	(116,883)
Unallocated impairment loss on trade and other receivables	未分配應收貨款及其他款項之減值虧損	(43,285)	—
Unallocated finance costs	未分配融資成本	(315,652)	(508,007)
Unallocated staff costs	未分配員工成本	(31,897,390)	(27,389,866)
Unallocated rent, rates and management fee	未分配租金、差餉及管理費	(21,194,904)	(22,875,881)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(2,794,393)	(2,731,605)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支(附註)	(26,572,432)	(29,352,910)
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	(133,046,719)	(471,977,280)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。



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6. SEGMENT REPORTING (Continued)

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

Assets

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	288,697,576	371,664,185
Property, plant and equipment	物業、廠房及設備	5,279,167	6,652,302
Available-for-sale investments	可供出售投資	43,087,358	21,268,209
Trade and other receivables	應收貨款及其他款項	10,967,782	10,915,755
Loan receivables	應收貸款	28,369,700	27,722,772
Cash and cash equivalents	現金及現金等值項目	29,960,034	56,898,668
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,105,445	1,224,200
Total assets	資產總值	407,467,062	496,346,091

Liabilities

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	256,225,962	252,570,019
Bank borrowings	銀行借貸	30,000,000	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	4,768,984	4,033,311
Total liabilities	負債總額	290,994,946	256,603,330

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	2016	2015
	二零一六年	二零一五年
	HK\$	HK\$
	港元	港元
可報告分類資產	288,697,576	371,664,185
物業、廠房及設備	5,279,167	6,652,302
可供出售投資	43,087,358	21,268,209
應收貨款及其他款項	10,967,782	10,915,755
應收貸款	28,369,700	27,722,772
現金及現金等值項目	29,960,034	56,898,668
未分配總辦事處及公司資產	1,105,445	1,224,200
資產總值	407,467,062	496,346,091

負債

	2016	2015
	二零一六年	二零一五年
	HK\$	HK\$
	港元	港元
可報告分類負債	256,225,962	252,570,019
銀行借貸	30,000,000	—
未分配總辦事處及公司負債	4,768,984	4,033,311
負債總額	290,994,946	256,603,330

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6. SEGMENT REPORTING (Continued)

(c) Geographical information

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

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

		2016 二零一六年			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Revenue (note)	收益(附註)	150,702	111,656,588	169,779	111,977,069
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	14,896,200	122,629,353	8,902,045	146,427,598

		2015 二零一五年			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Revenue (note)	收益(附註)	691,188	140,157,155	530,626	141,378,969
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	15,950,804	108,852,524	9,892,704	134,696,032

Note:

Revenue is attributed to countries on the basis of the customers' location.

6. 分類報告(續)

(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		2016 二零一六年			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元

Revenue (note)	收益(附註)	150,702	111,656,588	169,779	111,977,069
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	14,896,200	122,629,353	8,902,045	146,427,598

		2015 二零一五年			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元

Revenue (note)	收益(附註)	691,188	140,157,155	530,626	141,378,969
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	15,950,804	108,852,524	9,892,704	134,696,032

附註：

收益歸入按客戶所在地劃分之國家。



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7. REVENUE

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

7. 收益

本集團之本年度收益分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Revenue from licence fee collection and provision of intellectual property enforcement services business	特許權費用收集及提供知識產權維權服務業務之收益	12,810,708	39,740,199
Revenue from exhibition-related business	展覽相關業務之收益	54,602,737	66,712,740
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	44,243,143	33,586,207
Revenue from talent management and entertainment and travelling related services business	經理人管理及娛樂事業以及旅遊相關服務業務之收益	297,885	604,164
Sale of food and beverages	餐飲銷售	22,596	735,659
		111,977,069	141,378,969

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8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	514,085	530,243
Loan interest income	貸款利息收入	849,844	742,494
Income from financial guarantee issued (note (i))	來自已發行財務擔保收入 (附註 (i))	153,814	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	662,913	74,083
Gain on deemed disposal of interest in associates, net	視作出售聯營公司之權益之 收益，淨額	—	1,162,241
Government grants	政府補助		
— relating to unconditional subsidies	— 有關無條件津貼	1,543,288	—
— for leasehold improvements (note (ii))	— 租賃物業裝修(附註 (ii))	492,205	504,687
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	14,266,465	—
Fair value gain on investment properties (note 17)	投資物業之公平價值之收益 (附註 17)	—	127,279
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	—	1,212,716
Others	其他	2,442,696	2,967,675
		20,925,310	7,321,418

Notes:

- (i) The amount represents income from financial guarantee issued for an independent third party in which to indemnify the bank any loss in case of any default in repayment in respect of a loan facility for the principal amount of up to RMB35,000,000 (equivalent to HK\$42,004,200) drawn by that party.
- (ii) The amount represents government subsidy received in advance in relation to leasehold improvement on a property sub-leasing project. The amount will be recognised in profit or loss over the lease term of the property being leased.

附註：

- (i) 該款項指向獨立第三方提供財務擔保之收入，倘該方就償還金額之本金為最多人民幣35,000,000元(相等於42,004,200港元)之貸款融資出現任何違約，將彌償銀行之任何損失。
- (ii) 該款項指就一項物業分租項目之租賃物業裝修預收之政府補助。該款項將於已租賃物業之租期於損益中確認。



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9. LOSS BEFORE INCOME TAX (EXPENSE)/CREDIT

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

9. 除所得稅(開支)/抵免前虧損

除所得稅(開支)/抵免前虧損已扣除以下各項：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Amortisation on:	攤銷：		
— intangible assets (note 19)	— 無形資產(附註19)	443,892	15,361,839
— deferred expenditure (note 22)	— 遞延開支(附註22)	—	8,632,826
		443,892	23,994,665
Fair value loss on investment properties (note 17)	投資物業之公平價值虧損(附註17)	79,897	—
Losses on disposal of subsidiaries, net (note 35)	出售附屬公司之虧損淨額(附註35)	2,574,197	16,030,080
Loss on disposal of associates	出售聯營公司之虧損	—	2,912,809
Loss on disposal of convertible loan notes	出售可換股貸款票據之虧損	—	1,051,473
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	—	1,630,320
Impairment losses on:	減值虧損：		
— available-for-sale investments	— 可供出售投資	—	147,964,021
— trade and other receivables (note 24)	— 應收貨款及其他款項(附註24)	41,274,307	1,736,337
— goodwill (note 18)	— 商譽(附註18)	20,023,466	96,019,091
— intangible assets (note 19)	— 無形資產(附註19)	285,882	88,358,247
— deferred expenditure (note 22)	— 遞延開支(附註22)	—	2,268,500
— property, plant and equipment (note 16)	— 物業、廠房及設備(附註16)	993,162	—
		62,576,817	336,346,196
Written down of inventories to net realisable value (note 23)	撇減存貨至可變現淨值(附註23)	193,260	—
Auditor's remuneration	核數師酬金	1,788,000	2,090,000

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10. STAFF COSTS

10. 員工成本

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Staff costs (including Directors) comprise:	員工成本(包括董事)包括:		
Salaries	薪金	42,308,989	45,091,820
Contribution to defined contribution pension plans	界定供款退休計劃之供款	2,892,764	3,856,922
Other short-term monetary benefits	其他短期金錢利益	1,863,619	3,734,083
		47,065,372	52,682,825

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

11. 董事及高級管理層酬金

Directors' emoluments

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

董事酬金

董事酬金總額如下:

		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2016						
二零一六年						
Executive directors	執行董事					
Cheng Yang	程楊	—	3,720,600	18,000	—	3,738,600
Tsoi Tung (i)	蔡彤 (i)	—	3,620,400	18,000	—	3,638,400
Lei Lei	雷蕾	—	1,950,000	18,000	186,000	2,154,000
Huang Ranfei (ii)	黃然非 (ii)	—	1,939,500	18,000	—	1,957,500
Li Weipeng (iii)	李威蓬 (iii)	1,440,000	—	—	—	1,440,000
Independent non-executive directors	獨立非執行董事					
Tong Jingguo	佟景國	120,000	—	—	—	120,000
Yang Rusheng	楊如生	120,000	—	—	—	120,000
So Tat Keung	蘇達強	120,000	—	—	—	120,000
		1,800,000	11,230,500	72,000	186,000	13,288,500



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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

		董事酬金(續)				
		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
2015						
二零一五年						
Executive directors	執行董事					
Cheng Yang	程楊	—	3,720,600	17,500	—	3,738,100
Tsoi Tung (i)	蔡彤 (i)	—	596,129	4,500	—	600,629
Lei Lei	雷蕾	—	1,950,000	17,500	184,500	2,152,000
Huang Ranfei (ii)	黃然非 (ii)	—	319,355	3,968	—	323,323
Li Weipeng (iii)	李威蓬 (iii)	1,440,000	—	—	—	1,440,000
Independent non-executive directors	獨立非執行董事					
Tong Jingguo	佟景國	120,000	—	—	—	120,000
Yang Rusheng	楊如生	120,000	—	—	—	120,000
So Tat Keung	蘇達強	120,000	—	—	—	120,000
		1,800,000	6,586,084	43,468	184,500	8,614,052

No Directors waived their emoluments in respect of the year ended 31 March 2016 (2015: nil).

概無董事放棄截至二零一六年三月三十一日止年度之酬金(二零一五年：無)。

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

酌情派發之花紅乃根據個別董事之表現而授出，並已獲本公司之薪酬委員會批准。

Notes:

附註：

(i) The Director was appointed on 18 December 2014.

(i) 該董事於二零一四年十二月十八日獲委任。

(ii) The Director was appointed on 28 January 2015.

(ii) 該董事二零一五年一月二十八日獲委任。

(iii) The Director was resigned with effect from 8 April 2016.

(iii) 該董事自二零一六年四月八日起辭任。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2015: three) were Directors of the Company whose emoluments are included in the above.

The emoluments of the remaining one (2015: two) highest paid individual in 2016 are as follows:

11. 董事及高級管理層酬金(續)

五名最高薪酬人士

本集團五名最高薪酬人士中，四名(二零一五年：三名)為本公司董事，其酬金已載於上文。

二零一六年其餘一名(二零一五年：兩名)最高薪酬人士之酬金如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,780,000	3,220,000
Retirement scheme contributions	退休計劃供款	18,000	17,500
		1,798,000	3,237,500

The emoluments are within the following band:

酬金在以下範圍之內：

		2016	2015
		二零一六年	二零一五年
		Number of	Number of
		Employees	Employees
		僱員數目	僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1



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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Remuneration of senior management

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

		2016 二零一六年	2015 二零一五年
		Number of Employees	Number of Employees
		僱員數目	僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

12. FINANCE COSTS

11. 董事及高級管理層酬金(續)

高級管理層薪酬

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

		2016 二零一六年	2015 二零一五年
		HK\$	HK\$
		港元	港元
Interest on bank borrowings	銀行借貸之利息	3,371,646	3,805,261
Interest on other borrowings	其他借貸之利息	—	508,007
		3,371,646	4,313,268

12. 融資成本

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13. INCOME TAX (EXPENSE)/CREDIT

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

13. 所得稅(開支)/抵免

在綜合全面收益表內之所得稅(開支)/抵免金額指：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅		
— tax for the year	— 本年度稅項	—	—
— over/(under)-provision in respect of prior years	— 過往年度之超額撥備/ (撥備不足)	768	(192,035)
		768	(192,035)
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅		
— tax for the year	— 本年度稅項	(60,981)	(29,098)
— over-provision in respect of prior years	— 過往年度之超額撥備	—	411,471
		(60,981)	382,373
Deferred tax (note 31)	遞延稅項(附註31)	(705,112)	21,227,387
		(765,325)	21,417,725

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the year ended 31 March 2016 and 2015.

由於截至二零一六年及二零一五年三月三十一日止年度並無估計應課稅溢利，故本集團並無計提香港利得稅撥備。



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13. INCOME TAX (EXPENSE)/CREDIT

(Continued)

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2015: 25%).

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

13. 所得稅(開支)/抵免(續)

中國附屬公司須按25%(二零一五年: 25%)之稅率繳納中國企業所得稅。

本年度所得稅(開支)/抵免與綜合全面收益表中除所得稅(開支)/抵免前虧損之對賬如下:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	(133,046,719)	(471,977,280)
Tax calculated at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年: 16.5%)計算之稅項	21,952,708	77,876,251
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	3,946,197	13,930,341
Tax effect of share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利之稅務影響	(27,614)	101,697
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(9,727,241)	(50,388,500)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	2,648,713	12,544,644
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(55,201)	(76,742)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(19,503,655)	(32,789,402)
Over-provision in respect of prior years	過往年度超額撥備	768	219,436
Income tax (expense)/credit	所得稅(開支)/抵免	(765,325)	21,417,725

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14. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2016, nor has any dividend been proposed since the end of reporting period (2015: nil).

15. LOSS PER SHARE

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

14. 股息

截至二零一六年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一五年：無)。

15. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	(131,334,493)	(445,229,478)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	718,519,047	635,512,866

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

由於已授出之認股權為反攤薄，故概無攤薄影響。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
Cost or valuation	成本或估值							
At 1 April 2014	於二零一四年四月一日	8,200,000	92,053,502	10,825,654	—	17,390,174	6,800,000	135,269,330
Surplus on revaluation	重估盈餘	400,000	—	—	—	—	—	400,000
Additions	增加	—	60,528,522	5,216,117	—	1,042,825	—	66,787,464
Disposal of subsidiaries (note 35(c))	出售附屬公司 (附註35(c))	—	(9,743,918)	(5,462,709)	—	(8,364,725)	—	(23,571,352)
Disposals	出售	—	(1,738,606)	(2,039,330)	—	(210,624)	—	(3,988,560)
Exchange differences	匯兌差額	—	105,479	(5,826)	—	(23,256)	—	76,397
At 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日	8,600,000	141,204,979	8,533,906	—	9,834,394	6,800,000	174,973,279
Surplus on revaluation	重估盈餘	300,000	—	—	—	—	—	300,000
Additions	增加	—	2,861,433	103,776	—	1,441,305	—	4,406,514
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	—	812,079	109,902	18,129	2,312,680	—	3,252,790
Disposal of subsidiaries (note 35(a))	出售附屬公司 (附註35(a))	—	(2,525,182)	(984,605)	—	—	—	(3,509,787)
Disposals	出售	—	(13,580,250)	(625,752)	—	(1,344,392)	—	(15,550,394)
Exchange differences	匯兌差額	—	(7,575,397)	304,887	(728)	(697,485)	—	(7,968,723)
At 31 March 2016	於二零一六年 三月三十一日	8,900,000	121,197,662	7,442,114	17,401	11,546,502	6,800,000	155,903,679
Accumulated depreciation and impairment	累積折舊及減值							
At 1 April 2014	於二零一四年四月一日	—	39,575,156	9,555,873	—	8,105,046	3,173,333	60,409,408
Charge for the year	本年度支出	254,096	7,448,904	2,007,060	—	2,908,028	680,000	13,298,088
Eliminated on revaluation	重估時對銷	(254,096)	—	—	—	—	—	(254,096)
Eliminated on disposals	出售時對銷	—	(1,738,606)	(2,015,755)	—	(210,284)	—	(3,964,645)
Disposal of subsidiaries (note 35(c))	出售附屬公司 (附註35(c))	—	(9,743,918)	(4,038,063)	—	(8,026,845)	—	(21,808,826)
Exchange differences	匯兌差額	—	(25,858)	(3,127)	—	(24,419)	—	(53,404)
At 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日	—	35,515,678	5,505,988	—	2,751,526	3,853,333	47,626,525
Charge for the year	本年度支出	275,037	9,605,824	1,807,118	6,915	3,594,618	680,000	15,969,512
Impairment loss	減值虧損	—	202,549	156,211	10,851	623,551	—	993,162
Eliminated on revaluation	重估時對銷	(275,037)	—	—	—	—	—	(275,037)
Eliminated on disposals	出售時對銷	—	(1,539,016)	(658,245)	—	—	—	(2,197,261)
Disposal of subsidiaries (note 35(a))	出售附屬公司 (附註35(a))	—	(2,525,182)	(984,605)	—	—	—	(3,509,787)
Exchange differences	匯兌差額	—	(2,318,302)	(437,785)	(365)	(468,028)	—	(3,224,480)
At 31 March 2016	於二零一六年 三月三十一日	—	38,941,551	5,388,682	17,401	6,501,667	4,533,333	55,382,634
Net book value	賬面淨值							
At 31 March 2016	於二零一六年 三月三十一日	8,900,000	82,256,111	2,053,432	—	5,044,835	2,266,667	100,521,045
At 31 March 2015	於二零一五年 三月三十一日	8,600,000	105,689,301	3,027,918	—	7,082,868	2,946,667	127,346,754

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31 March 2016

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The analysis of the net book value or valuation of the above assets at 31 March 2016 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	82,256,111	2,053,432	—	5,044,835	2,266,667	91,621,045
At 2016 professional valuation	按二零一六年之 專業估值	8,900,000	—	—	—	—	—	8,900,000
		8,900,000	82,256,111	2,053,432	—	5,044,835	2,266,667	100,521,045

以上資產於二零一六年三月三十一日之賬面淨值或估值分析如下：

The analysis of the net book value or valuation of the above assets at 31 March 2015 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	105,689,301	3,027,918	—	7,082,868	2,946,667	118,746,754
At 2015 professional valuation	按二零一五年之 專業估值	8,600,000	—	—	—	—	—	8,600,000
		8,600,000	105,689,301	3,027,918	—	7,082,868	2,946,667	127,346,754

以上資產於二零一五年三月三十一日之賬面淨值或估值分析如下：



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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

Properties located in Hong Kong

Lease between 10 to 50 years

位於香港之物業

介乎 10 至 50 年租約

2016	2015
二零一六年	二零一五年
HK\$	HK\$
港元	港元

8,900,000	8,600,000
------------------	-----------

Leasehold land and buildings were revalued at 31 March 2016 and 2015 on the open market value basis by APAC Asset Valuation and Consulting Limited ("APAC"). The valuation was mainly arrived at by reference to comparable market transactions. A net revaluation surplus of HK\$480,156 (2015: HK\$546,171) was credited to other properties revaluation reserve, after netting off applicable deferred tax expense of HK\$94,881 (2015: HK\$107,925).

The fair value of the leasehold land and buildings in Hong Kong of HK\$8,900,000 as at 31 March 2016 (2015: HK\$8,600,000) is a Level 2 recurring fair value measurement.

The carrying amount of leasehold land and building of the Group would have been HK\$664,027 (2015: HK\$688,298) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

At 31 March 2016 and 2015, the Group did not pledge any property, plant and equipment.

16. 物業、廠房及設備(續)

本集團之租賃土地及樓宇位於香港及賬面值如下：

租賃土地及樓宇經由亞太資產評估及顧問有限公司(「亞太」)按公開市值基準於二零一六年及二零一五年三月三十一日重估。估值主要參考可資比較市場交易得出。重估盈餘淨額480,156港元(二零一五年：546,171港元)已計入其他物業重估儲備，並已扣除適用之遞延稅項開支94,881港元(二零一五年：107,925港元)。

於二零一六年三月三十一日，於香港之租賃土地及樓宇之公平價值8,900,000港元(二零一五年：8,600,000港元)為層級2經常性公平價值計量。

倘本集團之租賃土地及樓宇按成本減累積折舊及累積減值虧損列賬，其賬面值應為664,027港元(二零一五年：688,298港元)。

於二零一六年及二零一五年三月三十一日，本集團並無抵押任何物業、廠房及設備。

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17. INVESTMENT PROPERTIES

17. 投資物業

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	6,326,550	6,199,271
Change in fair value	公平價值變動	(79,897)	127,279
At 31 March	於三月三十一日	6,246,653	6,326,550

(a) Investment properties were revalued at 31 March 2016 and 2015 on the open market value basis by an independent valuer, Daeil Appraisal Board. The valuation was mainly arrived at by reference to comparable market data. There were no changes to the valuation technique during the year.

(a) 投資物業於二零一六年及二零一五年三月三十一日由獨立估值師 Daeil Appraisal Board 按公開市場價值基準重估。估值主要參考可資比較市場數據達致。於本年度，估值技術並無任何變動。

(b) At 31 March 2016 and 2015, the Group did not pledge any investment property.

(b) 於二零一六年及二零一五年三月三十一日，本集團並無抵押任何投資物業。

(c) At 31 March 2016, the fair value of the investment properties in Korea of approximately HK\$6,247,000 (2015: HK\$6,327,000) is level 2 recurring fair value measurement. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

(c) 於二零一六年三月三十一日，於韓國之投資物業之公平價值約 6,247,000 港元(二零一五年：6,327,000 港元)為層級 2 經常性公平價值計量。公平價值計量乃基於上述物業之最高及最佳用途，且並無與其實際用途有差異。

(d) The Group's investment properties are analysed at their carrying values as follows:

(d) 本集團之投資物業按其賬面值分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Investment properties located in Korea	位於韓國之投資物業		
Freehold	永久業權	6,246,653	6,326,550



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18. GOODWILL AND IMPAIRMENT

18. 商譽及減值

		Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (a)) (附註(a)) HK\$ 港元	Property sub-leasing business 物業分租 業務 (note (b)) (附註(b)) HK\$ 港元	Sludge and sewage treatment business 污泥及污水 處理業務 (note (c)) (附註(c)) HK\$ 港元	Total 總額 HK\$ 港元
Cost	成本				
At 1 April 2014, 31 March 2015 and 1 April 2015	於二零一四年四月一日、 二零一五年三月三十一日 及二零一五年四月一日	79,427,363	16,591,728	—	96,019,091
Acquisition (note 36)	收購(附註36)	—	—	20,023,466	20,023,466
At 31 March 2016	於二零一六年三月三十一日	79,427,363	16,591,728	20,023,466	116,042,557
Impairment	減值				
At 1 April 2014	於二零一四年四月一日	—	—	—	—
Impairment loss	減值虧損	(79,427,363)	(16,591,728)	—	(96,019,091)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	(79,427,363)	(16,591,728)	—	(96,019,091)
Impairment loss (note 36)	減值虧損(附註36)	—	—	(20,023,466)	(20,023,466)
At 31 March 2016	於二零一六年三月三十一日	(79,427,363)	(16,591,728)	(20,023,466)	(116,042,557)
Carrying value	賬面值				
At 31 March 2016	於二零一六年三月三十一日	—	—	—	—
At 31 March 2015	於二零一五年三月三十一日	—	—	—	—

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18. GOODWILL AND IMPAIRMENT

(Continued)

In accordance with HKAS 36 “Impairment of assets”, management of the Group performed impairment test for goodwill allocated to the Group’s various cash generating units (“CGUs”) by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

- (a) The recoverable amount of the CGU in relation to provision of intellectual property enforcement services was zero and determined from value-in-use calculation based on cash flow projections covering from 2015 to 2022, which is the period whereby an exclusive right has been granted to the Group by the MVCM Association to provide intellectual property enforcement services. Discount rate of 15.5% per annum is used in the calculation which was provided by APAC for the year ended 31 March 2015. The key assumption have been determined by the Group’s management based on past performance and its expectations for the industry development. During the year ended 31 March 2015, the goodwill of HK\$79,427,363 was fully impaired and impairment loss on intangible assets of HK\$68,494,242 were provided (note 19(b)). It was because the revenue generated from the CGU has dropped. The Directors considered that the customer, the karaoke venue operators, were affected by the reduction in expenditures in entertainment and recreation activities in the PRC and the industry would experience no growth in future.

18. 商譽及減值(續)

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

- (a) 有關提供知識產權維權服務之CGU之可收回金額為零，乃按涵蓋二零一五年至二零二二年之現金流量預測並按使用價值計算法釐定，該期間乃音像著作權集體管理協會向本集團授出獨家權利以提供知識產權維權服務之期間。於截至二零一五年三月三十一日止年度，計算採用亞太提供每年15.5%之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。於截至二零一五年三月三十一日止年度內，商譽79,427,363港元已全數減值及無形資產之減值虧損68,494,242港元已計提撥備(附註19(b))，此乃由於CGU產生之收入下跌所致。董事認為，客戶、卡拉OK場所經營商受中國之娛樂及休閒活動開支減少影響，故行業未來將無增長。



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18. GOODWILL AND IMPAIRMENT

(Continued)

(b) On 8 July 2011, the Group acquired the entire issued share capital of BoRen Cultural Development Limited (“BoRen”) which is engaged in sub-leasing of properties and facilities in Nanjing, the PRC. The estimated recoverable amount was HK\$103,015,144 and determined from value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 5% revenue growth rate per annum. Discount rate of 10% per annum was used in the calculation which was provided by APAC in 2015 with reference to similar companies. The key assumptions have been determined by the Group’s management based on past performance and its expectations for the industry development. During the year ended 31 March 2015, the goodwill of HK\$16,591,728 was fully impaired, it was mainly due to keen competition in property market and adverse economic environment in the PRC, and significant investments in renovation of leasehold improvements for sustaining the growth in future.

18. 商譽及減值(續)

(b) 於二零一一年七月八日，本集團收購 BoRen Cultural Development Limited 博仁文化發展有限公司 (「博仁」) 之全部已發行股本，博仁於中國南京從物業及設施分租。估計可收回金額為 103,015,144 港元，並按使用價值計算法釐定。該等計算採用根據管理層批准涵蓋五年期間之財政預算作出之稅前現金流量預測。五年期間後之現金流量乃採用每年 5% 之收益增長率推算。於二零一五年，計算採用亞太參考相若公司後提供每年 10% 之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。截至二零一五年三月三十一日止年度，商譽 16,591,728 港元已全數減值，此乃主要由於中國物業市場競爭激烈及不利經濟環境，以及於租賃物業翻修作出重大投資以維持未來增長所致。

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18. GOODWILL AND IMPAIRMENT

(Continued)

(c) On 5 August 2015, the Group completed the acquisition of 51% equity interest of Suzhou Great Research & Industrialization Co., Ltd.* (蘇州格瑞特環保科技產業發展有限公司) ("Great Research") and its subsidiaries (the "Great Group") at an aggregated consideration of RMB31,435,514 (equivalent to HK\$39,303,823). The Great Group is principally engaged in the operation of sludge and sewage treatment plants in the PRC. The estimated recoverable amount was zero and determined from value-in-use calculation based on cash flow projections covering a five-year period. Discount rate of 17.6% per annum is used in the calculation which was provided by Vigers Appraisal & Consulting Limited ("Vigers") for the year ended 31 March 2016. The key assumption is have been determined by the Group's management based on past performance and its expectations for the industry development.

During the year ended 31 March 2016, the goodwill of HK\$20,023,466 was fully impaired (2015: nil) and impairment loss on intangible assets of HK\$285,882 (2015: nil) were made (note 19(f)) as certain potential projects were suspended due to expiration and are pending for re-negotiation and financing. As a result, as at 31 March 2016, the directors expect the future profit generated by the Great Group will be minimal.

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

18. 商譽及減值(續)

(c) 於二零一五年八月五日，本集團完成收購蘇州格瑞特環保科技產業發展有限公司(「格瑞特環保科技」)及其附屬公司(「格瑞特集團」)之51%股權，總代價為人民幣31,435,514元(相等於39,303,823港元)。格瑞特集團主要從事於中國營運污泥及污水處理廠。估計可收回金額為零，此乃按使用價值計算法根據涵蓋5年期間之現金流量預測釐定。於截至二零一六年三月三十一日止年度，計算採用威格斯資產評估顧問有限公司(「威格斯」)提供每年17.6%之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。

截至二零一六年三月三十一日止年度，20,023,466港元(二零一五年：無)之商譽已悉數減值，及285,882港元(二零一五年：無)(附註19(f))之無形資產已經計提減值撥備。若干潛在的項目因為過期及待落實再磋商及其融資而暫停。因此，於二零一六年三月三十一日，董事會預期格瑞特集團未來將產生溢利數額不大。

以上採用之全部貼現率均為稅前，並反映相關分類之特有風險。



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19. INTANGIBLE ASSETS

19. 無形資產

		Provision of copyright licence fees settlement and collection services 提供版權 特許費結算及 收集服務 (note (a)) (附註(a)) HK\$ 港元	Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (b)) (附註(b)) HK\$ 港元	Golf club memberships 高爾夫球 俱樂部 會籍 (note (c)) (附註(c)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (d)) (附註(d)) HK\$ 港元	Films in progress 製作中電影 (note (e)) (附註(e)) HK\$ 港元	Patent 專利 (note (f)) (附註(f)) HK\$ 港元	Total 總額 HK\$ 港元
At 1 April 2014	於二零一四年四月一日	2,494,119	118,986,397	2,325,914	38,410,000	22,430,490	—	184,646,920
Disposal of subsidiaries (note 35(c))	出售附屬公司(附註35(c))	(2,458,585)	—	(824,583)	—	—	—	(3,283,168)
Disposal	出售	—	—	—	—	(22,444,074)	—	(22,444,074)
Exchange differences	匯兌差額	(35,534)	145,712	(1,331)	—	13,584	—	122,431
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	—	119,132,109	1,500,000	38,410,000	—	—	159,042,109
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	—	—	—	—	—	627,109	627,109
Exchange differences	匯兌差額	—	—	—	—	—	(27,049)	(27,049)
At 31 March 2016	於二零一六年三月三十一日	—	119,132,109	1,500,000	38,410,000	—	600,060	159,642,169
Accumulated amortisation and impairment	累積攤銷及減值							
At 1 April 2014	於二零一四年四月一日	587,404	38,677,292	360,389	15,367,755	—	—	54,992,840
Amortisation for the year	本年度攤銷	160,719	11,905,997	116,883	3,178,240	—	—	15,361,839
Impairment loss	減值虧損	—	68,494,242	—	19,864,005	—	—	88,358,247
Disposal of subsidiaries (note 35(c))	出售附屬公司(附註35(c))	(747,185)	—	—	—	—	—	(747,185)
Exchange differences	匯兌差額	(938)	54,578	—	—	—	—	53,640
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	—	119,132,109	477,272	38,410,000	—	—	158,019,381
Amortisation for the year	本年度攤銷	—	—	116,883	—	—	327,009	443,892
Impairment loss	減值虧損	—	—	—	—	—	285,882	285,882
Exchange differences	匯兌差額	—	—	—	—	—	(12,831)	(12,831)
At 31 March 2016	於二零一六年三月三十一日	—	119,132,109	594,155	38,410,000	—	600,060	158,736,324
Net book value	賬面淨值							
At 31 March 2016	於二零一六年三月三十一日	—	—	905,845	—	—	—	905,845
At 31 March 2015	於二零一五年三月三十一日	—	—	1,022,728	—	—	—	1,022,728

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19. INTANGIBLE ASSETS (Continued)

- (a) Provision of copyright licence fees settlement and collection services represents the exclusive right in respect of the karaoke copyright in the PRC managed and administered by the China Audio-Video Copyright Association for a period of 10 years from 27 December 2007. During the year ended 31 March 2015, intangible asset in relation to provision of copyright licence fees settlement and collection services was disposed through disposal of subsidiaries (see note 35(c)).
- (b) The recoverable amount of the CGU of provision of intellectual property enforcement services to which the intellectual property enforcement services right is allocated has been determined by the value-in-use calculation, the details of which are disclosed in note 18(a). As at 31 March 2015, impairment loss of HK\$68,494,242 was recognised due to the reason as described in note 18(a).
- (c) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the years ended 31 March 2016 and 2015, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.
- (d) Customer relationship and customer contracts represent the long established relationship China Resources Advertising & Exhibition Company Limited, the Company's subsidiary, and its subsidiaries (the "CRA Group"), which acts as an organiser and contractor for all kinds of exhibition events and meeting events mainly in Hong Kong, with the Hong Kong Trade Development Council ("HKTDC") and various sub-councils of the China Council for the Promotion of International Trade in the PRC for large-scale trade fairs, which are mostly organised by HKTDC. The CRA Group has been consistently appointed by HKTDC as the sole agent of China Pavilion for the Hong Kong Fashion Week.

19. 無形資產(續)

- (a) 提供版權特許費結算及收集服務指有關中國音像著作權集體管理協會管理及監理之中國卡拉OK版權之獨家權利，由二零零七年十二月二十七日起計為期10年。截至二零一五年三月三十一日止年度，有關提供版權特許費結算及收集服務之無形資產透過出售附屬公司出售(見附註35(c))。
- (b) 獲分配知識產權維權服務權之提供知識產權維權服務CGU之可收回金額乃按使用價值計算法釐定，其詳情於附註18(a)披露。於二零一五年三月三十一日，基於附註18(a)所述之理由，已確認減值虧損68,494,242港元。
- (c) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減銷售成本釐定。公平價值減銷售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零一六年及二零一五年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。
- (d) 客戶關係及客戶合約指本公司之附屬公司中國廣告展覽有限公司及其附屬公司(「中國廣告集團」)，為各類型主要於香港舉辦之展覽及會議活動之籌辦商及承包商)在大型商展與香港貿易發展局(「香港貿發局」)及中國國際貿易促進委員會之多個分會長久以來建立之關係，商展大部份由香港貿發局主辦。中國廣告集團一直獲香港貿發局委任為香港時裝週中國國家館之獨家代理。



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19. INTANGIBLE ASSETS (Continued)

(d) (Continued)

For the year ended 31 March 2015, the estimated recoverable amounts of the above CGU were zero and determined based on the value-in-use approach. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a six-year period with reference to the remaining useful life of customer relationship and customer contracts. Discount rate of 15% is used in the calculation which was provided by APAC for the year ended 31 March 2015. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. As at 31 March 2015, impairment loss of HK\$19,864,005 was recognised in respect of the customer relationship and customer contracts as the Directors consider the clients of the CRA Group are primarily the PRC based textile manufacturers which are recently facing the industry downturn, and in addition, the drop in the client base of the CRA Group due to the exhibitions held in the PRC attract a significant number of the existing clients of the CRA Group.

(e) During the year ended 31 March 2015, films in progress were fully disposed.

(f) Patent represents the technologies for sludge and sewage treatment. Patent with carrying amount of HK\$285,882 is attributable to the same CGU with which the goodwill amount is recognised for the sludge and sewage treatment business. As at 31 March 2016, impairment loss of HK\$285,882 was recognised due to the reason as described in note 18(c). Details of the impairment assessment of that CGU are set out in note 18(c).

19. 無形資產(續)

(d) (續)

截至二零一五年三月三十一日止年度，上述CGU之估計可收回金額為零及按使用價值法釐定。該等計算採用根據管理層批准涵蓋六年期間之財政預算，經參考客戶關係及客戶合約之餘下可使用年期作出之稅前現金流量預測。於截至二零一五年三月三十一日止年度，計算採用15%之貼現率，乃由亞太提供。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。於二零一五年三月三十一日，就客戶關係及客戶合約確認減值虧損為19,864,005港元。此乃由於董事認為，中國廣告集團之客戶乃主要為以中國作為基地之成衣製造商，其近期面對行業倒退，此外，由於在中國舉辦之展覽吸引中國廣告集團大量現有客戶，故中國廣告集團之客戶基礎減少。

(e) 截至二零一五年三月三十一日止年度，製作中電影已全數出售。

(f) 專利指污泥及污水處理之技術。賬面值為285,882港元之專利與從污泥及污水處理業務所確認之商譽來自相同的CGU。於二零一六年三月三十一日，基於上文附註18(c)所述之原因，285,882港元之減值虧損已經確認。CGU減值評估之詳情載於附註18(c)。

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20. INTERESTS IN ASSOCIATES

20. 聯營公司之權益

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Share of net assets of associates	分佔聯營公司資產淨值	8,811,556	—
Goodwill	商譽	29,942,499	—
		38,754,055	—

Name of associate 聯營公司名稱	Particulars of shares held 所持有已發行 股份之詳情	Place of incorporation 註冊成立地點	Place of operation 經營地點	Principal activities 主要業務	Percentage of equity interests indirectly held by the Group 本集團間接 持有股本權益百分比 2016 二零一六年	Percentage of ownership interests directly held by the Group 本集團直接持有 擁有權權益百分比 2016 二零一六年
南陽天冠環保科技有限 公司("南陽天冠") (note (a))(附註(a))	RMB15,000,000 人民幣15,000,000元	The PRC 中國	The PRC 中國	Sludge and sewage treatment 污泥及污水處理	40%	20.4%
上海建潔環境科技 有限公司("上海建潔") (note (b))(附註(b))	RMB10,000,000 人民幣10,000,000元	The PRC 中國	The PRC 中國	Environmental engineering 環境工程	16.5%*	8.4%

* Although the Group's ownership interest in 上海建潔 is less than 20%, 上海建潔's article of association allow the Group to appoint one out of six directors of the board. The Directors of the Company therefore consider they have the power to exercise significant influence and have treated the interest in 上海建潔 as an associate.

* 儘管本集團於上海建潔擁有權權益少於20%，上海建潔之組織章程細則允許本集團委任六名董事會當中其中一名董事。因此，本公司董事認為其具有顯著影響力及視於上海建潔之權益為聯營公司權益。



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20. INTERESTS IN ASSOCIATES (Continued)

On 5 August 2015, the Group acquired 51% equity interests of Great Group, after completion of the acquisition, the Group is indirectly held 40% equity interest of 南陽天冠 and 16.5% equity interest of 上海建潔. The carrying amount of the interests in associates held by Great Group was remeasured at fair value at acquisition date.

For the purpose of impairment testing on the interests in associates, the recoverable amount has been determined by the value-in-use calculation based on cash flow forecast projections covering a five-year period at a discount rate of 17.6% per annum. At the end of the reporting period, management of the Group determines that there was no impairment of the interests in associates as the recoverable amount of the interests in associates exceeds their carrying amount.

- (a) Summarised financial information of 南陽天冠, the material associate, adjusted for any differences in accounting policies, are disclosed below:

20. 聯營公司之權益(續)

於二零一五年八月五日，本集團收購格瑞特集團51%股權。於收購完成後，本集團間接持有南陽天冠40%股本權益及上海建潔16.5%股本權益。由格瑞特集團持有於聯營公司權益之賬面值已於收購日期按公平價值重新計量。

就對於聯營公司權益進行減值測試為目的而言，可收回金額乃基於現金流量預測按使用價值計算法涵蓋五年期間貼現率為每年17.6%所釐定。於報告期末，本集團之管理層確定，由於於聯營公司權益之可收回金額高於其賬面值，故於聯營公司權益並無減值。

- (a) 南陽天冠(重大聯營公司)之財務資料摘要已就會計政策之任何差異作出調整，披露如下：

As at
31 March 2016
於二零一六年
三月三十一日
HK\$
港元

Current assets	流動資產	1,015,848
Non-current assets	非流動資產	37,596,855
Current liabilities	流動負債	(20,916,201)
Net assets	資產淨值	17,696,502

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20. INTERESTS IN ASSOCIATES (Continued)

(a) (Continued)

		Period from 5 August 2015 (date of acquisition) to 31 March 2016 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日期間 HK\$ 港元
Revenue	收益	523,579
Loss from operations and total comprehensive expenses	經營虧損及全面開支總額	(299,258)

(b) Summarised financial information of immaterial associate is as follows:

(b) 非重大聯營公司之財務資料摘要如下：

		Period from 5 August 2015 (date of acquisition) to 31 March 2016 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日期間 HK\$ 港元
Loss from operations and total comprehensive expenses	經營虧損及全面開支總額	(288,803)



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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		2016 HK\$ 二零一六年 港元	2015 HK\$ 二零一五年 港元
Listed securities in Hong Kong, at fair value (note (a))	香港之上市證券，按公平價值(附註(a))	12,791,336	21,268,209
Unlisted equity securities in the PRC, at cost (note (b))	中國非上市股本證券，按成本(附註(b))	30,296,022	—
Contingent consideration in related to acquisition of subsidiary (note (c))	有關收購附屬公司之或然代價(附註(c))	—	—
		43,087,358	21,268,209

Notes:

(a) As at 31 March 2016, the listed securities in Hong Kong represented mainly the equity interests in Brockman Mining Limited and Leyou Technologies Holdings Limited (2015: Cosmopolitan International Holdings Limited) which are listed on the Main Board of the Stock Exchange.

During the year ended 31 March 2016, net fair value gain on the available-for-sale investments of the Group amounted to HK\$11,089,281 (2015: net fair value loss of HK\$79,066,044) was recognised in other comprehensive income. During the year ended 31 March 2015, HK\$49,216,428 was reclassified to profit or loss as the Directors considered the decline in fair value constituted objective evidence of impairment.

The fair values of listed equity investments are based on quoted market prices.

附註：

(a) 於二零一六年三月三十一日，香港之上市證券主要為於聯交所主板上市之布萊克萬礦業有限公司及樂遊科技控股有限公司(二零一五年：四海國際集團有限公司)之股本權益。

於截至二零一六年三月三十一日止年度內，本集團之可供出售投資之公平價值收益淨額達11,089,281港元(二零一五年：公平價值虧損淨額79,066,044港元)已於其他全面收益中確認。於截至二零一五年三月三十一日止年度，49,216,428港元已重新分類至損益，原因是董事認為公平價值之減少構成減值之客觀證據。

上市股本投資之公平價值乃根據市場報價得出。

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21. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (b) On 8 June 2015, Shenzhen Wendi Multimedia Technology Company Limited* (深圳市文地多媒體技術有限公司) (“Shenzhen Wendi”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Guangwei Technology Group Limited* (廣微科技集團有限公司) (“Guangwei”), pursuant to which Shenzhen Wendi conditionally agreed to purchase and Guangwei conditionally agreed to sell the 9.5% of the subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership* (重慶聯順合氣創業投資基金合伙企业) (“Lianshun”) at a consideration equivalent to HK\$32,000,000 in RMB.

Lianshun is an investment fund principally engaged in unconventional oil/gas industry in the PRC.

As at 31 March 2016, the unlisted equity securities with a carrying amount of HK\$30,296,022 (2015: nil) were stated at cost less impairment.

- (c) The contingent consideration in relation to acquisition of subsidiaries was secured by 40% equity interests of Elite-China Cultural Development Limited (“Elite-China”), an indirect non-wholly owned subsidiary of the Company, which was held by FeiFan Cultural Development Limited, a non-controlling shareholder of Elite-China.

The contingent consideration of approximately RMB82,000,000 (equivalent to HK\$103,523,589) as at 31 March 2015 related to acquisition of subsidiaries was valued at 31 March 2015 on option pricing model basis by APAC, an independent professional valuer. During the year ended 31 March 2015, the Group recognised impairment loss on the contingent consideration based on the accounting policy stated in note 4(j)(ii) amounted to HK\$98,747,593 in other comprehensive income and HK\$98,747,593 was reclassified to profit or loss as there are indications that the vendor may have potential financial difficulty as at 31 March 2015.

21. 可供出售投資(續)

附註：(續)

- (b) 於二零一五年六月八日，深圳市文地多媒體技術有限公司(「深圳市文地」)(本公司之間接全資附屬公司)與廣微科技集團有限公司(「廣微」)訂立買賣協議，據此，深圳市文地有條件地同意購買及廣微有條件地同意出售重慶聯順合氣創業投資基金合伙企业(「聯順」)總認繳出資額之9.5%，代價為32,000,000港元之人民幣等額。

聯順為一個投資基金，主要於中國從事非常規油氣行業。

於二零一六年三月三十一日，賬面值30,296,022港元(二零一五年：無)之非上市股本證券乃按成本減去減值列賬。

- (c) 有關收購附屬公司之或然代價以本公司之間接非全資附屬公司宗華菁英文化發展有限公司(「宗華菁英」)之非控股股東FeiFan Cultural Development Limited持有之宗華菁英40%股權作抵押。

有關收購附屬公司之或然代價於二零一五年三月三十一日約人民幣82,000,000元(相等於103,523,589港元)乃於二零一五年三月三十一日按照獨立專業估值師亞太之期權定價模式基準進行估值。截至二零一五年三月三十一日止年度，由於有跡象顯示賣方可能於二零一五年三月三十一日面臨潛在財務困難，故本集團已根據附註4(j)(ii)所述之會計政策於其他全面收益中確認或然代價之減值虧損98,747,593港元，而98,747,593港元已重新分類至損益。



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22. DEFERRED EXPENDITURE

22. 遞延開支

		HK\$ 港元
Cost	成本	
At 1 April 2014	於二零一四年四月一日	244,902,404
Additions	增加	6,971,639
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及二零一六年 三月三十一日	251,874,043
Accumulated amortisation and impairment	累積攤銷及減值	
At 1 April 2014	於二零一四年四月一日	240,972,717
Amortisation for the year	本年度攤銷	8,632,826
Impairment loss	減值虧損	2,268,500
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及二零一六年 三月三十一日	251,874,043
Carrying amount	賬面值	
At 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及 二零一六年三月三十一日	—

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22. DEFERRED EXPENDITURE *(Continued)*

During the year ended 31 March 2015, the Group entered into cooperation agreements with various copyright holders for the business of collecting license fees from karaoke operators in the PRC for their use of licensed audio-visual works on behalf of the copyright holders.

As a condition of the agreements, the Group advanced the sum of HK\$6,971,639 during the year ended 31 March 2015 to the copyright holders as their guaranteed share of the expected profit on license fees that will be earned.

The recoverable amount of the deferred expenditure has been determined by the value-in-use calculation, which was also used for the impairment testing of goodwill in connection with the CGU of provision of intellectual property enforcement services. Details of the calculation are disclosed in note 18(a). For the year ended 31 March 2015, the deferred expenditure of HK\$2,268,500 was fully impaired due to the reason as described in note 18(a).

22. 遞延開支(續)

於截至二零一五年三月三十一日止年度，本集團與多名版權持有人訂立合作協議，內容有關代表版權持有人就中國之卡拉OK營運商使用擁有特許權之影音作品向其收集特許權費用之業務。

作為該等協議之一項條件，本集團於截至二零一五年三月三十一日止年度向版權持有人墊付款項6,971,639港元，作為彼等將賺取特許權費用之預期溢利之保證金額。

遞延開支之可收回金額已按使用價值計算法釐定，該計算法亦用作有關提供知識產權維權服務之CGU之商譽減值測試。計算法詳情於附註18(a)披露。截至二零一五年三月三十一日止年度，基於附註18(a)所述之理由，遞延開支2,268,500港元已全數減值。



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23. INVENTORIES

23. 存貨

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Food and beverages	餐飲	23,916,372	24,790,667
Artwork	藝術品	8,640,569	6,659,825
		32,556,941	31,450,492

For the year ended 31 March 2016, write-down of inventories to net realisable value of approximately HK\$193,260 was made.

截至二零一六年三月三十一日止年度，存貨撇減至可變現淨值約193,260港元已經作出。

24. TRADE AND OTHER RECEIVABLES

24. 應收貨款及其他款項

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Trade debtors (note (a))	應收貨款(附註(a))	12,641,943	37,466,143
Deposits, prepayments and other receivables (note (b))	按金、預付款項及其他應收款項(附註(b))	32,305,785	22,277,913
Loan receivables (note (c))	應收貸款(附註(c))	28,369,700	27,722,772
Deposits for acquisition of subsidiaries (note (d))	收購附屬公司之按金(附註(d))	—	110,000,000
		73,317,428	197,466,828

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24. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) The ageing analysis of trade receivables based on invoice date after impairment loss is as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Within 90 days	90日內	12,116,796	18,710,907
91 days to 365 days	91日至365日	18,088	11,002,411
More than 365 days	超過365日	507,059	7,752,825
		12,641,943	37,466,143

The below table reconciles the impairment loss of trade receivables for the year:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	—	10,496,203
Impairment loss recognised	已確認減值虧損	40,409,960	—
Bad debts written off	壞賬撇銷	—	(10,496,203)
At 31 March	於三月三十一日	40,409,960	—

The Group recognised impairment loss on individual assessment based on the accounting policy stated in note 4(j)(ii).

The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related services, in which credit period ranging from 30 to 60 days is granted.

24. 應收貨款及其他款項(續)

附註：

- (a) 應收貨款於扣除減值虧損後按發票日期得出之賬齡分析如下：

應收貨款於本年度之減值虧損對賬載列於下表：

本集團根據附註4(j)(ii)所述之會計政策就個別評估確認減值虧損。

本集團一般不會向其客戶授出信貸期，惟與展覽相關業務之客戶進行之交易，則獲授予為期介乎30至60日之信貸期。



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24. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) The below table reconciles the impairment loss of deposits, prepayment and other receivables for the year:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	—	—
Impairment loss recognised	已確認減值虧損	864,347	1,736,337
Bad debts written off	壞賬撇銷	—	(1,736,337)
At 31 March	於三月三十一日	864,347	—

The Group recognised impairment loss based on the accounting policy stated in note 4(j)(ii).

- (c) Loan receivables presented:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
— Loan to independent third parties	— 向獨立第三方貸款	28,369,700	27,722,772

It represented advances to four (2015: two) independent third parties. The Group and the independent third parties entered into the loan agreements in which the Group agreed to advance loans to the independent third parties in the aggregate principal amount of HK\$28,369,700 (2015: HK\$27,722,772). The loans are unsecured and bear an effective interest rate ranging from 4% to 10% per annum (2015: 4%) and shall be repayable in 3 months from the date of advance.

24. 應收貨款及其他款項(續)

附註：(續)

- (b) 按金、預付款項及其他應收款項於本年度之減值虧損對賬載列於下表：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	—	—
Impairment loss recognised	已確認減值虧損	864,347	1,736,337
Bad debts written off	壞賬撇銷	—	(1,736,337)
At 31 March	於三月三十一日	864,347	—

本集團根據附註4(j)(ii)所述之會計政策確認減值虧損。

- (c) 應收貨款指：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
— Loan to independent third parties	— 向獨立第三方貸款	28,369,700	27,722,772

其指向四名(二零一五年：兩名)獨立第三方墊款。本集團及獨立第三方訂立貸款協議，據此，本集團同意向各獨立第三方墊付本金總額28,369,700港元(二零一五年：27,722,772港元)之貸款。該等貸款為無抵押及按有效年利率介於4%至10%(二零一五年：4%)計息，並須於自墊款日期起計3個月內償還。

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24. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (d) On 14 June 2013, the Company entered into a memorandum of understanding (as amended and supplemented by supplemental memorandums of understanding dated 8 August 2013, 11 October 2013, 27 November 2013 and 10 April 2014) (collectively referred to as the "MOU") with Estate Fortune Limited ("EFL") regarding the proposed acquisitions of the entire issued share capital of a company which directly or indirectly holds interests in the Yixing project and Lianyungang project.

On 31 March 2015, the Company entered into a termination agreement with EFL (the "Termination Agreement"), pursuant to which the parties agreed to terminate the MOU with immediate effect from 31 March 2015. Pursuant to the Termination Agreement, the total payment amounting to HK\$30,000,000 was fully refunded during the year ended 31 March 2016.

Details of the Termination Agreement were more particularly set out in the Company's announcement dated 31 March 2015.

On 1 August 2013, the Company entered into an acquisition agreement (as amended and supplemented by supplemental agreements dated 30 July 2014 and 28 October 2014) (collectively referred to as the "Acquisition Agreement") with Bliss Zone Limited ("BZL") to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited (長島旅遊投資發展有限公司) for a total consideration of HK\$400,000,000. The transaction was approved by the Company's shareholders on 7 November 2013.

24. 應收貨款及其他款項(續)

附註：(續)

- (d) 於二零一三年六月十四日，本公司與 Estate Fortune Limited (「EFL」) 訂立諒解備忘錄(經日期為二零一三年八月八日、二零一三年十月十一日、二零一三年十一月二十七日及二零一四年四月十日之補充諒解備忘錄所修訂及補充)(統稱「諒解備忘錄」)，內容有關建議收購一間於宜興項目及連雲港項目直接或間接持有權益之公司之全部已發行股本。

於二零一五年三月三十一日，本公司與EFL訂立終止協議(「終止協議」)，據此，訂約方同意終止諒解備忘錄，由二零一五年三月三十一日起即時生效。根據終止協議，款項總額30,000,000港元已於截至二零一六年三月三十一日止年度內全數返還。

終止協議之詳情載於本公司日期為二零一五年三月三十一日之公佈內。

於二零一三年八月一日，本公司與 Bliss Zone Limited (「BZL」) 訂立收購協議(經日期為二零一四年七月三十日及二零一四年十月二十八日之補充協議修訂及補充)(統稱「收購協議」)，以收購 Longisland Tourism Investment & Development Limited 長島旅遊投資發展有限公司之全部已發行股本，總代價為400,000,000港元。有關交易於二零一三年十一月七日獲本公司股東批准。



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24. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(d) (Continued)

Pursuant to the terms of the Acquisition Agreement, the completion of the Acquisition Agreement is conditional upon fulfilment and/or waiver (as the case maybe) of the conditions precedent set out in the Acquisition Agreement on or before 30 April 2015. On 30 April 2015, the conditions precedent to the Acquisition Agreement were not fulfilled and/or waived (as the case maybe) and no extension of the time was agreed by the parties to the Acquisition Agreement, the Acquisition Agreement had lapsed and ceased to have any effect and neither party thereto had any rights or obligations towards each other thereunder, save for liabilities for any antecedent breaches thereof and BZL was required to rebate the earnest money, the partial payment and any settled residual payment to the Company. The total payment amounting to HK\$80,000,000 was fully refunded during the year ended 31 March 2016.

Details of lapse of the Acquisition Agreement were more particularly set out in the Company's announcement dated 30 April 2015.

25. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS, RELATED PARTIES AND AN ASSOCIATE

At 31 March 2016 and 2015, all amounts due from/to non-controlling shareholders, related parties and an associate were unsecured, interest-free and repayable on demand, except for the followings:

- Amounts due to non-controlling shareholders of HK\$1,330,000 which borne interest at 5% per annum was repaid during the year ended 31 March 2015;
- The amount due from an associate is unsecured, interest-free and repayable on 31 December 2016.

24. 應收貨款及其他款項(續)

附註：(續)

(d) (續)

根據收購協議之條款，收購協議須待收購協議所載先決條件於二零一五年四月三十日或之前達成及／或獲豁免（視乎情況而定）後，方告完成。於二零一五年四月三十日，收購協議之先決條件並無達成及／或獲豁免（視乎情況而定），而收購協議之訂約方並無協定延期，收購協議已告失效及不再具有任何效力，收購協議之訂約方對收購協議其他訂約方概無任何權利或義務，惟任何先前違反收購協議之責任除外，而BZL須將誠意金、分批付款及任何清付之剩餘款項返還本公司。於截至二零一六年三月三十一日止年度內，總付款80,000,000港元已全數返還。

收購協議失效之詳情於本公司日期為二零一五年四月三十日之公佈內詳述。

25. 應收／應付非控股股東、關連人士及聯營公司款項

於二零一六年及二零一五年三月三十一日，除下列款項外，所有應收／應付非控股股東、關連人士及聯營公司之款項均為無抵押、免息及須按要求償還：

- 按年利率5%計息之應付非控股股東款項1,330,000港元已於截至二零一五年三月三十一日止年度償還；
- 應收聯營公司款項為無抵押、免息及須於二零一六年十二月三十一日償還。

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26. CASH AND BANK BALANCES

26. 現金及銀行結餘

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Cash and cash equivalents	現金及現金等值項目	57,051,103	100,314,658
Pledged bank deposits (note (a))	已抵押銀行存款(附註(a))	45,984,368	9,243,655
		103,035,471	109,558,313

Notes:

- (a) Pledged bank deposits of HK\$7,680,768 (2015: HK\$6,943,655) represent deposits pledged to bank to secure certain bills payables (note 27). HK\$38,303,600 (2015: HK\$2,300,000) represented securities for the Group's credit and banking facilities. The pledged bank deposits carried interests from 0.01% to 3.12% per annum (2015: 0.01% to 2.8%).
- (b) At 31 March 2016, cash and bank balances of the Group denominated in RMB amounted to HK\$51,115,325 (2015: HK\$30,145,486). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 已抵押銀行存款7,680,768港元(二零一五年：6,943,655港元)指為獲得若干應付票據(附註27)而抵押予銀行之存款。38,303,600港元(二零一五年：2,300,000港元)指本集團信貸及銀行融資之抵押。已抵押銀行存款按每年由0.01%至3.12%之利率計息。(二零一五年：0.01%至2.8%)。
- (b) 於二零一六年三月三十一日，本集團以人民幣計值之現金及銀行結餘達51,115,325港元(二零一五年：30,145,486港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行人民幣兌換為其他貨幣。



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27. TRADE, BILLS AND OTHER PAYABLES

27. 應付貨款、票據及其他款項

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Trade creditors	應付貨款	24,664,778	15,380,803
Bills payables	應付票據	7,680,768	12,624,828
Other payables and accruals	其他應付款項及應計費用	82,454,386	46,638,581
Other deposits received	其他已收按金	13,806,128	17,609,126
		128,606,060	92,253,338

Included in trade, bills and other payables are trade and bills payables with the following ageing analysis as of the end of reporting period:

應付貨款、票據及其他款項包括應付貨款及應付票據，其於報告期末之賬齡分析如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Current or within 30 days	即時或於30日內	1,752,040	15,037,117
31 to 60 days	31至60日	618,069	1,783,923
61 to 90 days	61至90日	585,981	935,796
Over 90 days	90日以上	29,389,456	10,248,795
		32,345,546	28,005,631

Trade and bills payables are expected to be settled within one year.

應付貨款及票據預期於一年內清償。

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28. BANK BORROWINGS

28. 銀行借貸

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Secured:	有抵押：		
Bank borrowings (note)	銀行借貸(附註)	68,703,870	60,308,803

Note:

附註：

At the end of reporting period, the bank borrowings were repayable as follows:

於報告期末，銀行借貸須償還如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	50,702,070	33,922,913
More than one year, but not exceeding two years	超過一年，但不超過兩年	18,001,800	6,312,414
More than two years, but not exceeding five years	超過兩年，但不超過五年	—	20,073,476
		68,703,870	60,308,803
Less: Amount due within one year included in current liabilities	減：於一年內應付 之款項，計入流動負債	(50,702,070)	(33,922,913)
Amount due after one year	於一年後應付之款項	18,001,800	26,385,890

Personal and corporate guarantees were given to banks for certain bank loans by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse, a related party and the related company have been pledged to secure the bank loans. The interest rates are ranged from 2.81% to 7.00% (2015: 7.20% to 17.64%) per annum.

楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及公司擔保。此外，楊雷先生、其配偶、關連方及關連公司將其若干資產質押，就銀行貸款提供擔保。年利率為介乎2.81%至7.00%(二零一五年：介乎7.20%至17.64%)。



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29. OTHER BORROWINGS

- (a) In 2013, the Company issued promissory notes with an aggregate principal amount of HK\$37,190,500 and fair value of HK\$33,510,000 as part of the consideration for the acquisition of Media Sound Technology Limited (“Media Sound”). The promissory notes were unsecured, non-interest bearing and due on 29 January 2014.

On 14 February 2014, the Company entered into a variation agreement (“Variation Agreement”) with Miss Lau Wang Tai, Wendy, a vendor of the acquisition of Media Sound (“Miss Lau”), pursuant to which the Company, upon signing of Variation Agreement, repaid the sum of HK\$10,550,000 to Miss Lau under a promissory note in the principal amount of HK\$16,742,300 (“Promissory Note A”) and issued to Miss Lau a new promissory note (“Promissory Note C”) for the outstanding sum of HK\$6,192,300 under Promissory Note A with 30 June 2014 as the last date for payment under Promissory Note C.

On the same date, the Company entered into a payment extension agreement (“Payment Extension Agreement”) with Mr. Tsang Yat Loi, another vendor of the acquisition of Media Sound (“Mr. Tsang”), pursuant to which the Company and Mr. Tsang agreed to extend the last date of payment of a promissory note in the principal amount of HK\$20,448,200 (“Promissory Note B”) to 30 June 2014. Save for the extension, the terms and conditions of Promissory Note B remain intact and unchanged.

29. 其他借貸

- (a) 於二零一三年，本公司發行本金總額37,190,500港元及公平價值33,510,000港元之承兌票據，作為收購魅麗聲技術有限公司(「魅麗聲」)之代價之一部份。該等承兌票據為無抵押、不計息及於二零一四年一月二十九日到期。

於二零一四年二月十四日，本公司與收購魅麗聲之賣方柳宏娣女士(「柳女士」)訂立更改協議，據此，本公司於簽署更改協議時根據本金額16,742,300港元之承兌票據(「承兌票據A」)向柳女士償還為數10,550,000港元，及根據承兌票據A向柳女士發行未償還金額6,192,300港元之新承兌票據(「承兌票據C」)，承兌票據C之最後付款日期為二零一四年六月三十日。

同日，本公司與收購魅麗聲之另一賣方曾日來先生(「曾先生」)訂立付款延期協議(「付款延期協議」)，據此，本公司與曾先生同意將本金額20,448,200港元之承兌票據(「承兌票據B」)之最後付款日期延期至二零一四年六月三十日。除延期外，承兌票據B之條款及條件維持有效及不變。

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29. OTHER BORROWINGS (Continued)

(a) (Continued)

Other details of the Variation Agreement and Payment Extension Agreement were disclosed in the Company's announcement dated 14 February 2014.

The promissory notes were repaid in full during the year ended 31 March 2015. Details of the repayment of promissory notes were more particularly set out in the announcement of the Company dated 26 August 2014.

Movement of promissory notes is as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	—	26,640,500
Imputed interest expenses	已計算利息開支	—	—
Redemption	贖回	—	(26,640,500)
At 31 March	於三月三十一日	—	—

(b) On 26 March 2014, the Group entered into an agreement with an independent third party to borrow a loan of HK\$13,000,000. The loan was matured on 26 September 2014. The effective interest rate is 8% per annum.

The loan was secured by a deposit of RMB11,000,000 (equivalent to HK\$13,870,500) (note 24).

The loan was fully set-off by the pledged deposit of RMB11,000,000 on 27 September 2014.

29. 其他借貸(續)

(a) (續)

更改協議及付款延期協議之其他詳情於本公司在二零一四年二月十四日刊發之公佈中披露。

承兌票據已於截至二零一五年三月三十一日止年度內悉數償還。償還承兌票據之詳情載於本公司在二零一四年八月二十六日刊發之公佈。

承兌票據之變動如下：

(b) 於二零一四年三月二十六日，本集團與一名獨立第三方訂立協議，以借入13,000,000港元之貸款。該貸款已於二零一四年九月二十六日到期，實際年利率為8%。

該貸款以存款人民幣11,000,000元(相等於13,870,500港元)作擔保(附註24)。

該貸款於二零一四年九月二十七日以已抵押存款人民幣11,000,000元悉數抵銷。



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30. PROVISION FOR LONG SERVICE PAYMENTS

The Group has recorded provision for long service payment obligations for employees. Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and year of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movement in provision for long service payments is as follows:

30. 長期服務金撥備

本集團為僱員提供長期服務金之責任計提撥備。根據香港《僱傭條例》，如果本集團在若干情況下停止聘用在本集團服務至少五年之若干僱員，即須以整筆款項之形式向其支付服務金。應付金額按僱員之最終薪金及服務年期計算，並扣除彼等在本集團退休計劃所累積權益中由本集團供款應佔之部份。本集團並無預留任何資產以支付任何其餘責任金額。

長期服務金撥備之變動如下：

	2016	2015
	二零一六年	二零一五年
	HK\$	HK\$
	港元	港元
At 1 April and 31 March	42,373	42,373

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31. DEFERRED TAXATION

The movements on the net deferred tax (liabilities)/ assets during the year are as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	1,640,340	(12,561,503)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註 36)	(7,485,625)	—
(Charged)/credited to profit or loss (note 13)	(扣自)/計入損益(附註 13)	(705,112)	21,227,387
Disposal of subsidiaries (note 35(c))	出售附屬公司(附註 35(c))	—	(6,917,619)
Charged to other comprehensive income (note 16)	扣自其他全面收益(附註 16)	(94,881)	(107,925)
At 31 March	於三月三十一日	(6,645,278)	1,640,340

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2016, no deferred tax asset has been recognised in respect of the unused tax losses (2015: nil) due to unpredictability of future profit streams. Tax losses of HK\$101,281,858 (2015: HK\$85,029,605) can be carried forward indefinitely and the tax losses of HK\$72,453,144 (2015: HK\$49,938,043) will be expired in five years.

31. 遞延稅項

遞延稅項(負債)/資產淨額於年內之變動如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 April	於四月一日	1,640,340	(12,561,503)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註 36)	(7,485,625)	—
(Charged)/credited to profit or loss (note 13)	(扣自)/計入損益(附註 13)	(705,112)	21,227,387
Disposal of subsidiaries (note 35(c))	出售附屬公司(附註 35(c))	—	(6,917,619)
Charged to other comprehensive income (note 16)	扣自其他全面收益(附註 16)	(94,881)	(107,925)
At 31 March	於三月三十一日	(6,645,278)	1,640,340

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零一六年三月三十一日，由於難以預料未來溢利之流量，故尚未就未動用稅項虧損確認遞延稅項資產(二零一五年：無)。稅項虧損101,281,858港元(二零一五年：85,029,605港元)可無限期結轉，而稅項虧損72,453,144港元(二零一五年：49,938,043港元)將於五年內屆滿。



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31. DEFERRED TAXATION (Continued)

In addition to the amount charged to the profit or loss, deferred tax relating to the revaluation of the Group's certain leasehold land and buildings during the year has been recognised in other comprehensive income.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxable entity) during the year are as follows:

31. 遞延稅項(續)

除於損益扣除之金額外，與年內重估本集團若干租賃土地及樓宇有關之遞延稅項已於其他全面收益內確認。

遞延稅項資產及負債(與同一應課稅實體之結餘抵銷前)於年內之變動如下：

Deferred tax (liabilities)/ assets	遞延稅項(負債)/ 資產	Property revaluation		Decelerated accounting depreciation		Tax losses		Intangible assets		Fair value adjustment arising from acquisition of subsidiaries		Total	
		物業重估		減速會計折舊		稅項虧損		無形資產		收購附屬公司 之公平價值調整		總額	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$	HK\$	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	港元	港元
At 1 April	於四月一日	(1,767,703)	(1,659,778)	3,408,043	4,113,155	-	7,721,099	-	(22,735,979)	-	-	1,640,340	(12,561,503)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(7,328,668)	-	411,049	-	-	-	(6,917,619)
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	-	-	-	-	-	-	-	-	(7,485,625)	-	(7,485,625)	-
(Charged)/credited to profit or loss	(扣自)/計入損益	-	-	(705,112)	(705,112)	-	(392,431)	-	22,324,930	-	-	(705,112)	21,227,387
Charged to other comprehensive income	扣自其他全面收益	(94,881)	(107,925)	-	-	-	-	-	-	-	-	(94,881)	(107,925)
At 31 March	於三月三十一日	(1,862,584)	(1,767,703)	2,702,931	3,408,043	-	-	-	-	(7,485,625)	-	(6,645,278)	1,640,340

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31. DEFERRED TAXATION (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the Group's consolidated statement of financial position:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Deferred tax assets	遞延稅項資產	—	1,640,340
Deferred tax liabilities	遞延稅項負債	(6,645,278)	—
		(6,645,278)	1,640,340

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$1,361,876 (2015: HK\$748,622). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

31. 遞延稅項(續)

遞延稅項資產及負債在現行稅項資產與現行稅項負債有合法可強制執行權利互相抵銷且遞延所得稅與同一稅務機關向同一應課稅實體徵收之所得稅有關時，方可互相抵銷。以下為本集團之綜合財務狀況表所示經適當互相抵銷後釐定之金額：

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之總暫時差額為1,361,876港元(二零一五年：748,622港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。



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32. SHARE CAPITAL

(a) Authorised and issued share capital

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April	於四月一日	718,519,047	35,925,952	598,767,047	29,938,352
Placing of new shares (note)	配售新股份(附註)	—	—	119,752,000	5,987,600
At 31 March	於三月三十一日	718,519,047	35,925,952	718,519,047	35,925,952

Note:

On 28 November 2014, the Company entered into a placing agreement with a placing agent for the placing of an aggregate 119,752,000 new ordinary shares of the Company at a placing price of HK\$0.5 per placing share. Accordingly, the Company issued 119,752,000 new ordinary shares at HK\$0.5 per share on 10 December 2014. As a result, there was an increase in share capital and share premium of approximately HK\$5,987,600 and HK\$53,888,400 respectively. Details of the placing are set out in the Company's announcements dated 28 November 2014 and 10 December 2014.

附註：

於二零一四年十一月二十八日，本公司與配售代理訂立配售協議，按配售價每股配售股份0.5港元配售119,752,000股本公司新普通股。因此，本公司於二零一四年十二月十日按配售價每股配售股份0.5港元發行119,752,000股新普通股。股本及股份溢價因而分別增加約5,987,600港元及53,888,400港元。配售之詳情載於本公司於二零一四年十一月二十八日及二零一四年十二月十日刊發之公佈。

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32. SHARE CAPITAL (Continued)

(b) Capital management policy

The capital structure of the Group consists of debts, which includes the bank borrowings disclosed in note 28, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves. The Group's risk management reviews the capital structure on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The gearing ratio at the end of reporting period was as follows:

32. 股本(續)

(b) 資本管理政策

本集團之資本架構包括債務(包括於附註28披露之銀行借貸)、扣除現金及銀行結餘及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團之風險管理每年檢討資本架構。作為此項審閱之一部分,管理層會考慮資本成本及各類資本相關風險。

為維持或調整資本架構,本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

於報告期末,資本負債比率如下:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Bank borrowings	銀行借貸	68,703,870	60,308,803
Less: Cash and bank balances	減: 現金及銀行結餘	(103,035,471)	(109,558,313)
Net debt	債務淨額	(34,331,601)	(49,249,510)
Equity attributable to owners of the Company	本公司擁有人應佔權益	118,431,131	257,903,545
Net debt to equity ratio	債務淨額股本比率	N/A 不適用	N/A 不適用



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33. RESERVES

Company

33. 儲備

本公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份支付之 僱員薪酬儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 April 2014	於二零一四年四月一日	2,024,217,103	28,784,000	9,376,692	(1,488,467,081)	573,910,714
Loss for the year	本年度虧損	—	—	—	(470,191,527)	(470,191,527)
Issuance of ordinary shares (note 32)	發行普通股(附註32)	53,888,400	—	—	—	53,888,400
Share issue expenses	股份發行開支	(1,854,176)	—	—	—	(1,854,176)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	2,076,251,327	28,784,000	9,376,692	(1,958,658,608)	155,753,411
Loss for the year	本年度虧損	—	—	—	(75,640,670)	(75,640,670)
Share option lapsed (note 34)	已失效之認股權(附註34)	—	—	(347,285)	347,285	—
At 31 March 2016	於二零一六年三月三十一日	2,076,251,327	28,784,000	9,029,407	(2,033,951,993)	80,112,741

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33. RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

33. 儲備(續)

以下描述擁有人權益中各儲備之性質及目的：

Reserve 儲備	Description and purpose 描述及目的
Company 本公司	
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本超過面值之金額。
Contributed surplus	The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.
實繳盈餘	附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。
Employee share-based compensation reserve 以股份支付之僱員薪酬儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 於歸屬期間向僱員授予認股權時確認之累積支出。
Accumulated losses 累積虧損	Cumulative net losses recognised in the statement of comprehensive income. 於全面收益表確認之累積虧損淨額。



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33. RESERVES (Continued)

33. 儲備(續)

Reserve 儲備	Description and purpose 描述及目的
Group 本集團	
Other reserve 其他儲備	The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively. 代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。
Other properties revaluation reserve 其他物業重估儲備	Gains/losses arising on the revaluation of the Group's leasehold land and buildings (other than investment property) (see note 16). The balance on this reserve is wholly undistributable. 重估本集團租賃土地及樓宇(投資物業除外)(見附註16)產生之收益/虧損。此儲備之全數結餘均為不可分派。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of foreign operations into Hong Kong dollars. 重新換算海外業務資產淨值至港元所產生之收益/虧損。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as available for sale at fair value. 確認分類為按公平價值可供出售財務資產所產生之收益/虧損。
Accumulated losses 累積虧損	Cumulative net losses recognised in the consolidated statement & comprehensive income. 於綜合全面收益表確認之累積虧損淨額。

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34. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme (the “Old Share Option Scheme”) for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including Directors, employees or consultants of the Group.

On 30 August 2012, the Company adopted a new share option scheme (the “New Share Option Scheme”) which was approved in the Company’s annual general meeting on 29 August 2012. The New Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the New Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 23 December 2013, options were granted to Directors and employees of the Company and its subsidiaries under the New Share Options Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“2013 Share Options”). The estimated fair value of the options granted on that date was approximately HK\$9,376,692 and the amount was recognised as staff cost expense for the year ended 31 March 2014.

34. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃（「舊認股權計劃」）。認購權可毋須支付任何初步款項而授予包括本集團之董事、僱員或顧問在內之人士。

於二零一二年八月三十日，本公司採納一項新認股權計劃（「新認股權計劃」），其已於二零一二年八月二十九日獲本公司股東週年大會批准。新認股權計劃將於自二零一二年八月三十日起計10年期間維持生效。新認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函之附錄內。

於二零一三年十二月二十三日，本公司根據新認股權計劃向本公司及其附屬公司之董事及僱員授出認股權，以認購最多32,333,421股本公司普通股（「二零一三年認股權」）。於該日授出之認股權之估計公平價值約為9,376,692港元，該金額已於截至二零一四年三月三十一日止年度確認為員工成本開支。



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34. SHARE OPTIONS (Continued)

The fair value of the 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

Grant date	授出日期
Grant date share price	授出日期之股價
Exercise price	行使價
Expected life	預期年期
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Risk-free interest rate	無風險利率

Expected volatility is determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

34. 認股權(續)

二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

2013 二零一三年 Share Options 認股權

23 December 2013
二零一三年 十二月二十三日
HK\$0.55 per share 每股 0.55 港元
HK\$0.57 per share 每股 0.57 港元
10 years 10 年
80%
Nil 無
2.26%

預期波幅乃使用本公司於過去一年股價之歷史波幅而釐定。模式中使用之預期年期已按管理層之最佳估計就不能轉讓、限制行使及行為代價之影響作出調整。

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34. SHARE OPTIONS (Continued)

34. 認股權(續)

		2016 二零一六年		2015 二零一五年	
		Number of share options 認股權 數目	Weighted average exercise price 加權平均 數行使價 HK\$ 港元	Number of share options 認股權 數目	Weighted average exercise price 加權平均 數行使價 HK\$ 港元
Outstanding as at 1 April	於四月一日 尚未行使	32,333,421	0.570	32,333,421	0.570
Lapsed (note (a))	已失效(附註(a))	(1,197,534)	0.570	—	—
Outstanding as at 31 March	於三月三十一日 尚未行使	31,135,887	0.570	32,333,421	0.570
Exercisable as at 31 March	於三月三十一日 可行使	31,135,887	0.570	32,333,421	0.570

(a) During the year 31 March 2016, 1,197,534 share options, which were held by one employee, were lapsed. The value of these lapsed share options of HK\$347,285 was released directly to accumulated losses.

No option was granted, exercised or lapsed during the year ended 31 March 2015.

(b) The options outstanding at 31 March 2016 had exercise prices of HK\$0.57 (2015: HK\$0.57) per share and weighted average remaining contractual life of 7.73 years (2015: 8.73 years).

(a) 於二零一六年三月三十一日，由一名僱員持有之1,197,534份認股權已經失效。已失效認股權之價值347,285港元已直接撥入累計虧損。

截至二零一五年三月三十一日止年度，概無認股權獲授出、行使或失效。

(b) 於二零一六年三月三十一日尚未行使之認股權之每股行使價為0.57港元(二零一五年：0.57港元)及加權平均剩餘合約年限為7.73年(二零一五年：8.73年)。



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34. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2016

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Outstanding at 31 March 2016	Number of exercisable options
				Outstanding at 1 April 2015	Granted during the year	Lapsed during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一五年 四月一日 尚未行使	年內已授出	年內已失效	於二零一六年 三月三十一日 尚未行使	於二零一六年 三月三十一日 可行使認股權數目
Executive directors								
執行董事								
Cheng Yang								
程揚								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,987,670	–	–	5,987,670	5,987,670
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,388,903	–	–	5,388,903	5,388,903
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	2,993,835	–	–	2,993,835	2,993,835
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				14,370,408	–	–	14,370,408	14,370,408

34. 認股權(續)

下表披露認股權於年內之變動：

二零一六年

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34. SHARE OPTIONS (Continued)

Year 2016 (Continued)

34. 認股權(續)

二零一六年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options
				Outstanding at 1 April 2015	Granted during the year	Lapsed during the year	Outstanding at 31 March 2016	As at 31 March 2016
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一五年 四月一日 尚未行使	年內已授出	年內已失效	於二零一六年 三月三十一日 尚未行使	可行使認股權數目
Independent non-executive directors								
獨立非執行董事								
Tong Jingguo 佟景國								
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.57	299,384	–	–	299,384	299,384
Yang Rusheng 楊如生								
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.57	299,384	–	–	299,384	299,384
So Tat Keung 蘇達強								
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.57	299,384	–	–	299,384	299,384
				898,152	–	–	898,152	898,152
Employees								
僱員								
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.57	17,064,861	–	(1,197,534)	15,867,327	15,867,327
				32,333,421	–	(1,197,534)	31,135,887	31,135,887



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34. SHARE OPTIONS (Continued)

Year 2015

34. 認股權(續)

二零一五年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options
				Outstanding at 1 April 2014	Granted during the year	Lapsed during the year	Outstanding at 31 March 2015	As at 31 March 2015
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一四年 四月一日 尚未行使	年內已授出	年內已失效	於二零一五年 三月三十一日 尚未行使	可行使認股權數目
Executive directors								
執行董事								
Cheng Yang								
程揚								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,987,670	—	—	5,987,670	5,987,670
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,388,903	—	—	5,388,903	5,388,903
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	2,993,835	—	—	2,993,835	2,993,835
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				14,370,408	—	—	14,370,408	14,370,408

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34. SHARE OPTIONS (Continued)

Year 2015 (Continued)

34. 認股權(續)

二零一五年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options
				Outstanding at 1 April 2014	Granted during the year	Lapsed during the year	Outstanding at 31 March 2015	As at 31 March 2015
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一四年 四月一日 尚未行使	年內已授出	年內已失效	於二零一五年 三月三十一日 尚未行使	可行使認股權數目
Independent non-executive directors								
獨立非執行董事								
Tong Jingguo								
佟景國								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Yang Rusheng								
楊如生								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
So Tat Keung								
蘇達強								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				898,152	—	—	898,152	898,152
Employees								
僱員								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	17,064,861	—	—	17,064,861	17,064,861
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				32,333,421	—	—	32,333,421	32,333,421



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35. DISPOSAL OF SUBSIDIARIES

- (a) On 12 January 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire issued share capital of 珠海市紫御軒酒業有限公司(“紫御軒”) for a cash consideration of HK\$1. The disposal was completed in January 2016. The net assets of 紫御軒 at the date of disposal were as follows:

35. 出售附屬公司

- (a) 於二零一六年一月十二日，本集團向一名獨立第三方訂立一份買賣協議，以出售珠海市紫御軒酒業有限公司(「紫御軒」)全部已發行股本，現金代價為1港元。出售已於二零一六年一月完成。紫御軒於出售日期之資產淨值如下：

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Inventories	存貨	135,048
Other receivables and prepayments	其他應收款項及預付款項	157,111
Cash and cash equivalents	現金及現金等值項目	2,638,739
		2,930,898
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累積匯兌差額由外匯儲備重新分類至損益	(231,378)
Loss on disposal of a subsidiary	出售附屬公司之虧損	(2,699,519)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	1
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	1
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(2,638,739)
		(2,638,738)

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35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2016, the Group disposed of several subsidiaries to independent third parties for total cash considerations of HK\$82,355. The net liabilities of these subsidiaries at the date of disposal were as follows:

35. 出售附屬公司(續)

(b) 截至二零一六年三月三十一日止年度，本集團向獨立第三方出售若干附屬公司，總現金代價為82,355港元。該等附屬公司於出售日期之負債淨值如下：

		HK\$ 港元
Net liabilities disposed of:	所出售負債淨額：	
Cash and cash equivalents	現金及現金等值項目	414,373
Other payables	其他應付款項	(457,340)
		(42,967)
Gain on disposal of subsidiaries	出售附屬公司之收益	125,322
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	82,355
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	82,355
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(414,373)
		(332,018)



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35. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 3 July 2014, the Company entered into a sale and purchase agreement with Great Future Investment Limited, an independent third party to dispose the entire issued share capital of and shareholders' loan due from Hua Rong Sheng Shi Holding Limited ("Hua Rong") at the consideration of HK\$30,000,001. The transaction was completed on 8 August 2014.

Hua Rong holds 70% equity interests in 天合文化集團有限公司("TianHe") which is principally engaged in licence fee collection and provision of intellectual property enforcement services business in the PRC.

35. 出售附屬公司(續)

- (c) 於二零一四年七月三日，本公司與獨立第三方志宏投資有限公司訂立買賣協議，以出售 Hua Rong Sheng Shi Holding Limited (「Hua Rong」) 之全部已發行股本及應收 Hua Rong 之股東貸款，代價為 30,000,001 港元。交易已於二零一四年八月八日完成。

Hua Rong 持有天合文化集團有限公司(「天合」)之 70% 股權，天合主要在中國從事特許權費用收集及提供知識產權維護服務業務。

		HK\$ 港元
Net liabilities disposed of:	所出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	1,762,526
Intangible assets	無形資產	2,535,983
Deferred tax assets	遞延稅項資產	7,328,668
Cash and cash equivalents	現金及現金等值項目	61,378,913
Restricted cash at banks	受限制銀行現金	32,705,110
Other receivables	其他應收款項	6,281,817
Amount due from non-controlling shareholder	應收非控股股東款項	554,152
Trade and other payables	應付貨款及其他款項	(18,116,744)
Amount due to non-controlling shareholder	應付非控股股東款項	(37,080,887)
Shareholder's loan	股東貸款	(106,170,028)
Deferred tax liabilities	遞延稅項負債	(411,049)
Tax payables	應付稅項	(176,160)
Non-controlling interests	非控股權益	(10,260,417)
		(59,668,116)
Shareholder's loan receivable disposed of	所出售之應收股東貸款	106,170,028
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累積匯兌差額由外匯儲備重新分類至損益	(471,831)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(16,030,080)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	30,000,001
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	30,000,001
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(61,378,913)
		(31,378,912)

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36. ACQUISITION OF SUBSIDIARIES

On 5 August 2015, the Group completed the acquisition of 51% equity interests of the Great Group at an aggregate consideration of RMB31,435,514 (equivalent to HK\$39,303,823).

The Great Group is principally engaged in the operation of sludge and sewage treatment plants in the PRC.

The fair values of net assets acquired at the date of acquisition are as follows:

36. 收購附屬公司

於二零一五年八月五日，本集團完成收購格瑞特集團之51%股權，總代價為人民幣31,435,514元(相等於39,303,823港元)。

格瑞特集團主要從事於中國營運污泥及污水處理廠。

已收購資產淨值於收購日期之公平價值如下：

		HK\$ 港元
Fair values of assets and liabilities acquired:	已收購資產及負債之公平價值：	
Intangible assets	無形資產	627,109
Property, plant and equipment	物業、廠房及設備	3,252,790
Interests in associates	聯營公司之權益	39,293,270
Inventories	存貨	197,217
Other receivables and prepayments	其他應收款項及預付款項	283,522
Amounts due from related parties	應收關連人士款項	250,060
Amounts due from associates	應收聯營公司款項	5,542,757
Cash and cash equivalents	現金及現金等值項目	5,078,123
Trade payables	應付貨款	(841,158)
Other payables and accruals	其他應付款項及應計費用	(8,393,442)
Deferred tax liabilities	遞延稅項負債	(7,485,625)
		37,804,623
Non-controlling interests	非控股權益	(18,524,266)
Net assets acquired	已收購資產淨值	19,280,357
Goodwill	商譽	20,023,466
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	39,303,823
Net cash outflow arising on acquisition:	收購事項所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(39,303,823)
Cash and cash equivalents acquired	所收購現金及現金等值項目	5,078,123
		(34,225,700)



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36. ACQUISITION OF SUBSIDIARIES

(Continued)

The goodwill arising on the acquisition is attributable to broaden the revenue base of the Group so as to enhance the overall competitive ability of the Group.

The goodwill of approximately HK\$20,023,466 was impaired during the year ended 31 March 2016. (note 18)

Since its acquisition, the Great Group had no revenue contributed to the Group's revenue and incurred a loss of HK\$5,923,889 for the year ended 31 March 2016. Had the above acquisition been the combination taken place on 1 April 2015, the revenue and loss before income tax expenses of the Group for the year ended 31 March 2016 would have been HK\$114,755,340 and HK\$138,719,298 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

The Group has engaged Vigers, an independent valuer, to assess the fair value of the assets and liabilities of the Great Group at the date of acquisition.

The acquisition-related costs of HK\$292,557 have been expensed and are included in other operating expenses.

36. 收購附屬公司(續)

收購所產生之商譽乃由於預期本集團之整體競爭力因擴大收益基礎而有所提高。

截至二零一六年三月三十一日止年度，約20,023,466港元之商譽已減值(附註18)。

自其收購起，格瑞特集團並無為本集團之收益帶來收益，且於截至二零一六年三月三十一日止年度產生5,923,889港元之虧損。假設上述收購已於二零一五年四月一日進行，則本集團截至二零一六年三月三十一日止年度之除所得稅開支前收益及虧損分別將為114,755,340港元及138,719,298港元。備考資料僅供說明用途，並不代表假設收購事項已於二零一五年四月一日完成，且並非必然為本集團實際將取得的收益及經營業績，因此不應被視為未來業績的預測。

本集團委聘獨立估值師威格斯評估格瑞特集團之資產及負債於收購日期之公平價值。

收購相關成本292,557港元已支付，並計入其他經營開支。

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36. ACQUISITION OF SUBSIDIARIES

(Continued)

The Group has elected to measure the non-controlling interests in the Great Group the proportionate share of the acquiree's identifiable net assets.

The fair value of trade and other receivables, equivalent to its gross contractual amount as shown above, is considered as fully recoverable.

37. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 17 October 2013, Witty Idea Finance Company Limited ("Witty Idea") and Rich Success International Holdings Limited ("Rich Success"), a non-controlling shareholder of Well Allied Investments Limited ("Well Allied") entered into a loan agreement in which Witty Idea agreed to advance to Rich Success a loan in the total principal amount of HK\$11,300,000. The loan was secured by 7.978 ordinary shares of Well Allied, owned by Rich Success and loan receivables of HK\$10,600,039 due from Well Allied. The loan bears an effective interest rate of 10% per annum and shall be repayable on the last working date of thirteen month from 17 October 2013.

36. 收購附屬公司(續)

本集團已選擇按應佔被收購方可識別資產淨值之比例去計量格瑞特集團之非控股權益。

相當於上文所示，總合約金額之應收貨款及其他款項之公平價值被認為可全數收回。

37. 收購一間附屬公司之額外權益

於二零一三年十月十七日，興立信貸財務有限公司(「興立」)與Well Allied Investments Limited駿聯投資有限公司(「駿聯」)之非控股股東富昇國際集團有限公司(「富昇」)訂立貸款協議，據此，興立同意向富昇墊付本金總額為11,300,000港元之貸款。該貸款富昇所擁有之7.978股駿聯普通股及駿聯結欠之應收貸款10,600,039港元作抵押。該貸款以實際年利率10%計息，並須於二零一三年十月十七日起計十三個月之最後工作日償還。



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37. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

On 17 November 2014, Rich Success gave a written notice to the Group that Rich Success had no ability to repay the aforesaid loan and corresponding interest in total of HK\$12,416,246 and agreed to transfer the 7.978 ordinary shares of Well Allied and the loan receivables of HK\$10,600,039 to the Group to settle the outstanding loan and interest.

Following the transfer of the 7.978 ordinary shares of Well Allied, the Group holds an aggregate of 114.585 shares in Well Allied, representing approximately 71.81% of the total issued share capital of Well Allied.

Details of the acquisition of additional interests in Well Allied during the year ended 31 March 2015 are summarised as follows:

37. 收購一間附屬公司之額外權益 (續)

於二零一四年十一月十七日，富昇向本集團發出書面通知，指富昇無力償還上述貸款及相應利息合共12,416,246港元，並同意向本集團轉讓7.978股駿聯普通股及應收貸款10,600,039港元以清償未償還貸款及利息。

於轉讓7.978股駿聯普通股後，本集團持有合共114.585股駿聯股份，佔駿聯之全部已發行股本約71.81%。

於截至二零一五年三月三十一日止年度收購駿聯之額外權益之詳情概述如下：

		HK\$ 港元
Total aggregate consideration	總代價	12,416,246
Shareholders' loan	股東貸款	(10,600,039)
		1,816,207
5% equity interests in Well Allied	於駿聯之5%股權	1,963,149
Excess of recorded in equity attributable to owners of the Company	計入本公司擁有人應佔權益之超出數額	3,779,356
Satisfied by:	以下列方式償付：	
Set off with loan receivables	與應收貸款抵銷	12,416,246

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38. NON-CONTROLLING INTERESTS

Elite-China, a 60% owned subsidiary of the Company, has material non-controlling interests ("NCI"). Summarised financial information in relation to the NCI of Elite-China before intra-group eliminations, is presented below:

38. 非控股權益

本公司擁有60%權益之附屬公司宗華菁英擁有重大非控股權益(「非控股權益」)。有關宗華菁英於集團間抵銷前之非控股權益之財務資料摘要概述如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
For the year ended 31 March	截至三月三十一日止年度		
Revenue	收益	44,243,143	33,586,207
Profit/(loss) for the year	本年度溢利/(虧損)	1,550,005	(9,316,636)
Other comprehensive loss	其他全面虧損	(370,271)	(13,774)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	1,179,734	(9,330,410)
Profit/(loss) for the year allocated to NCI	分配至非控股權益之年內溢利/(虧損)	620,002	(3,726,654)
For the year ended 31 March	截至三月三十一日止年度		
Cash flows from operating activities	經營業務之現金流量	40,442,438	23,491,214
Cash flows from investing activities	投資活動之現金流量	(2,171,562)	(57,224,705)
Cash flows from financing activities	融資活動之現金流量	(43,028,949)	34,150,371
Net cash (outflows)/inflows	現金(流出)/流入淨額	(4,758,073)	416,880
		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
As at 31 March	於三月三十一日		
Current assets	流動資產	34,577,005	19,473,321
Non-current assets	非流動資產	81,371,995	106,607,282
Current liabilities	流動負債	(124,713,092)	(126,976,176)
Non-current liabilities	非流動負債	(14,327,616)	(23,375,870)
Net liabilities	負債淨額	(23,091,708)	(24,271,443)
Accumulated non-controlling interests	累積非控股權益	(10,258,377)	(10,878,379)



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38. NON-CONTROLLING INTERESTS

(Continued)

Great Research, a 51% owned subsidiary of the Company, has material NCI. Summarised financial information in relation to the NCI of Great Research before intra-group eliminations, is presented below:

38. 非控股權益(續)

本公司擁有51%權益之附屬公司格瑞特環保科技擁有重大非控股權益。有關格瑞特環保科技於集團間抵銷前之非控股權益之財務資料摘要概述如下：

		2016 二零一六年 HK\$ 港元
For the period from 5 August 2015 (date of acquisition) to 31 March	自二零一五年八月五日(收購日期) 至三月三十一日止期間	
Loss for the period	本期間虧損	(5,923,889)
Other comprehensive loss	其他全面虧損	(440,884)
Total comprehensive loss for the period	本期間全面虧損總額	(6,364,773)
Loss for the period allocated to NCI	分配至非控股權益之期內虧損	(2,902,706)
For the period from 5 August 2015 (date of acquisition) to 31 March	自二零一五年八月五日(收購日期) 至三月三十一日止期間	
Cash flows from operating activities	經營業務之現金流量	(4,532,415)
Cash flows from investing activities	投資活動之現金流量	10,036
Net cash outflows	現金流出淨額	(4,522,379)

		2016 二零一六年 HK\$ 港元
As at 31 March	於三月三十一日	
Current assets	流動資產	6,986,337
Non-current assets	非流動資產	8,811,556
Current liabilities	流動負債	(8,154,845)
Net assets	資產淨值	7,643,048
Accumulated non-controlling interests	累積非控股權益	3,745,094

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39. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, significant related party transactions during the year are as follows:

(a) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Short-term benefits	短期利益	16,434,500	13,090,584
Post-employment benefits	離職後福利	108,000	78,468
		16,542,500	13,169,052

- (b) On 8 June 2015, the Group entered into a sale and purchase agreement with Guangwei to acquire 9.5% of the subscribed capital contribution of Lianshun at a consideration equivalent to HK\$32,000,000 in RMB (note 21(b)).

Guangwei is an associate of Ms. Wang Ming, a substantial shareholder of the Company, holding approximately 12.25% of the issued shares of the Company and the spouse of Mr. Tsoi Tung who is an executive Director and the chief executive officer of the Company.

39. 關連人士交易

除財務報表其他部份另有披露者外，年內進行之重大關連人士交易如下：

(a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
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Short-term benefits	16,434,500	13,090,584
Post-employment benefits	108,000	78,468

16,542,500 **13,169,052**

- (b) 於二零一五年六月八日，本集團與廣微訂立買賣協議以收購聯順認繳出資額之9.5%，代價為32,000,000港元之人民幣等額(附註21(b))。

廣微為本公司主要股東王茗女士(持有本公司已發行股本約12.25%，為蔡彤先生之配偶，蔡彤先生為本公司執行董事兼行政總裁)之聯繫人。



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40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss before income tax (expense)/credit to net cash used in operations is as follows:

40. 綜合現金流量表附註

除所得稅(開支)/抵免前虧損與經營業務所用之現金淨額對賬如下:

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	(133,046,719)	(471,977,280)
Interest income	利息收入	(1,363,929)	(1,272,737)
Interest expenses	利息開支	3,371,646	4,313,268
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,969,512	13,298,088
Amortisation of intangible assets	無形資產之攤銷	443,892	15,361,839
Amortisation of deferred expenditure	遞延開支之攤銷	—	8,632,826
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益), 淨額	696,645	(74,083)
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	—	(1,212,716)
Gain on deemed disposal of interests in associates, net	視作出售於聯營公司之權益之收益, 淨額	—	(1,162,241)
Loss on disposal of associates	出售聯營公司之虧損	—	2,912,809
Loss in disposal of convertible loan notes	出售可換股借款票據之虧損	—	1,051,473
Impairment loss on goodwill	商譽之減值虧損	20,023,466	96,019,091
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	993,162	—
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	147,964,021
Written down of inventories to net realisable value	撇減存貨至可變現淨值	193,260	—
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	41,274,307	1,736,337
Impairment loss on intangible assets	無形資產之減值虧損	285,882	88,358,247
Impairment loss on deferred expenditure	遞延開支之減值虧損	—	2,268,500
Realised (gain)/loss on disposal of available-for-sale investments	出售可供出售投資之已變現(收益)/虧損	(14,266,465)	1,630,320
Fair value loss/(gain) on investment properties	投資物業之公平價值之虧損/(收益)	79,897	(127,279)
Losses on disposal of subsidiaries, net	出售附屬公司之虧損, 淨額	2,574,197	16,030,080
Share of losses/(profits) of associates	分佔聯營公司虧損/(溢利)	167,356	(616,346)

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40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

40. 綜合現金流量表附註(續)

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Operating loss before working capital changes	營運資金變動前之經營虧損	(62,603,891)	(76,865,783)
(Increase)/decrease in inventories	存貨(增加)/減少	(1,233,583)	1,999,327
Increase in trade and other receivables	應收貨款及其他款項增加	(15,422,550)	(9,182,590)
Increase in trade, bills and other payables	應付貨款、票據及其他款項增加	30,489,262	29,851,119
Net cash used in operations	經營業務所用之現金淨額	(48,770,762)	(54,197,927)

41. LEASES

Operating leases — lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (2015: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The lease payments recognised as an expense are as follows:

41. 租約

經營租約 — 承租人

本集團根據經營租約租賃若干物業。該等物業租約之初始期間通常為一至十六年(二零一五年：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租金如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Minimum lease payments	最低租金	41,615,998	45,917,744



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41. LEASES (Continued)

The total future minimum lease payments are due as follows:

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	28,716,649	32,974,979
Later than one year and not later than five years	超過一年但不遲於五年	76,591,138	79,646,216
More than five years	超過五年	58,991,848	80,713,419
		164,299,635	193,334,614

Operating leases — Lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases of properties in the PRC usually run for one to five years (2015: one to five years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating leases are as follows:

41. 租約(續)

日後最低租金總額於下列期間到期：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	28,716,649	32,974,979
Later than one year and not later than five years	超過一年但不遲於五年	76,591,138	79,646,216
More than five years	超過五年	58,991,848	80,713,419
		164,299,635	193,334,614

經營租約 — 出租人

本集團根據經營租約分租其於中國之物業。於中國分租物業之租約通常為一至五年(二零一五年：一至五年)。租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	21,180,766	38,666,307
Later than one year and not later than five years	超過一年但不遲於五年	15,994,416	20,152,087
More than five years	超過五年	560,544	2,885,329
		37,735,726	61,703,723

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42. CAPITAL COMMITMENTS

(a)

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Contracted for but not provided		
— Commitments for the acquisition of plant and equipment	15,578,110	22,643,377
— Capital commitment for investment in unlisted equity securities in the PRC	741,674	—
	16,319,784	22,643,377

(b) On 27 May 2011, the Company (as the purchaser) entered into an agreement (as amended and supplemented by supplemental agreements dated 20 December 2011, 31 December 2012, 30 September 2013 and 30 September 2014) (collectively referred to as the “BoRen Agreement”) with HaoRan Cultural Development Limited (the “BoRen Vendor”) pursuant to which the Company agreed to acquire from BoRen Vendor the entire issued capital of BoRen. BoRen holds direct interests in Elite-China Cultural Development Limited and its subsidiaries (the “Elite Group”), being a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. Pursuant to the BoRen Agreement, it was originally agreed that the Company shall provide a loan in the total principal amount of not less than RMB50,000,000 to the Elite Group for each of the years on or before 30 September 2015, 30 September 2016 and 30 September 2017, respectively (the “Original Loan”) and in consideration of the provision of the Original Loan, the BoRen Vendor shall provide a profit guarantee in favour of the Company whereby the BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite Group for the three financial years ending 31 December 2017 shall not be less than RMB75,000,000 (the “Profit Guarantee”).

42. 資本承擔

(a)

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
已訂約但未撥備		
收購廠房及設備之承擔	15,578,110	22,643,377
投資中國非上市股本證券之資本承擔	741,674	—
	16,319,784	22,643,377

(b) 於二零一一年五月二十七日，本公司(作為買方)與昊然文化發展有限公司(「博仁賣方」)訂立協議(經日期為二零一一年十二月二十日、二零一二年十二月三十一日、二零一三年九月三十日及二零一四年九月三十日之補充協議修訂及補充)(統稱「博仁協議」)，據此，本公司已同意向博仁賣方收購博仁之全部已發行股本。博仁持有宗華菁英文化發展有限公司及其附屬公司(「菁英集團」)(主要於南京從事分租物業及設施之公司集團)之直接權益。根據博仁協議，其原本同意本公司應分別於二零一五年九月三十日、二零一六年九月三十日及二零一七年九月三十日或之前各個年度向菁英集團提供本金總額不少於人民幣50,000,000元之貸款(「原本貸款」)，及考慮到提供原本貸款，博仁賣方應向本公司作出保證溢利，而據此博仁賣方保證菁英集團於截至二零一七年十二月三十一日止三個財政年度扣除稅項及非控股權益後之經審核合併純利總額將不會低於人民幣75,000,000元(「保證溢利」)。



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42. CAPITAL COMMITMENTS (Continued)

(b) (Continued)

On 29 September 2015, the Company, the BoRen Vendor and the guarantor to the BoRen Vendor entered into the fifth supplemental agreement (the "Fifth Supplemental Agreement"), pursuant to which the parties agreed to further amend certain terms of the BoRen Agreement. Pursuant to the Fifth Supplemental Agreement, the parties mutually agreed to reduce the amount of the Original Loan from an aggregate of RMB150,000,000 to RMB10,000,000 (the "New Loan") for the purpose of minimizing the Company's credit risk and investment risk, after taking into consideration of the current market condition and change of development plan of the properties of BoRen and its subsidiaries. In consideration of the BoRen Vendor agreeing to reduce the size of the Original Loan, the Company has agreed to accept certain share pledges in favour of the Company as security for the New Loan, in place of the Profit Guarantee. Pursuant to the Fifth Supplemental Agreement, the New Loan will be provided by the Company to Elite Group within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015), subject to certain conditions precedent being fulfilled and/or waived.

The Fifth Supplemental Agreement lapsed on 28 October 2015 and no extension has been agreed between the parties, the Company's obligation to provide the New Loan has lapsed accordingly. Upon the lapse of the Fifth Supplemental Agreement, neither party shall have any further obligations nor liabilities towards the other nor any claims against the other in connection with the BoRen Agreement (save for antecedent breaches, if applicable).

For details in relation to the BoRen Agreement and the Fifth Supplemental Agreement, please also refer to the Company's announcements dated 27 May 2011, 6 July 2012, 11 July 2012, 31 December 2012, 30 September 2013, 30 September 2014, 29 September 2015 and 28 October 2015.

42. 資本承擔(續)

(b) (續)

於二零一五年九月二十九日，本公司、博仁賣方及博仁賣方之擔保人訂立第五份補充協議（「第五份補充協議」），據此，訂約方同意進一步修訂博仁協議之若干條款。根據第五份補充協議，經計及現時市場狀況及博仁及其附屬公司之物業發展計劃變動，訂約方共同協定將原本貸款由合計人民幣150,000,000元減少至人民幣10,000,000元（「新貸款」），以降低本公司之信貸風險及投資風險。考慮到博仁賣方同意減少原本貸款規模，本公司已同意接受以本公司為受益人之若干股份質押，以作為本公司新貸款之抵押品，以代替保證溢利。根據第五份補充協議，本公司將於簽訂第五份補充協議起計30日（即二零一五年十月二十八日）內向菁英集團提供新貸款，該等貸款須待若干先決條件獲達成及／或豁免後方可作實。

第五份補充協議於二零一五年十月二十八日失效及訂約方並無協定任何延期，本公司提供新貸款之責任因此已告失效。第五份補充協議失效時，除先前違反事項外（如適用），任何一方均毋須再向另一方承擔任何進一步義務或責任，亦不得就博仁協議向另一方提出任何申索。

有關博仁協議及第五份補充協議之詳情，請參閱本公司日期為二零一一年五月二十七日、二零一二年七月六日、二零一二年七月十一日、二零一二年十二月三十一日、二零一三年九月三十日、二零一四年九月三十日、二零一五年九月二十九日及二零一五年十月二十八日之公佈。

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43. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

Policy for managing these risks is set by the Board following recommendations from the chief financial officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

(a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from loans and receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions or credit ratings. The Group and the Company is not exposed to concentration of credit risk. Please refer to note 24 for further analysis of credit risk associated with trade and other receivables.

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

(b) Liquidity risk

The Group's objective is to ensure there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

43. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

(a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因貸款及應收款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貸款所產生之信貸風險。信貸額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況或信貸評級評估信貸風險。本集團及本公司並無承受集中信貸風險。有關應收貸款及其他款項之信貸風險之進一步分析，請參閱附註24。

由於交易對手方為國際信貸評級機構評予高信貸評級之銀行，故銀行存款之信貸風險有限。

(b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。



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43. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

The contractual maturities of financial liabilities are shown as below:

	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	未貼現現金 流量總額	一年內或 應要求	一年但 少於兩年	兩年但 少於五年	超過五年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2016						
Non-derivatives:						
Trade, bills and other payables						
Amounts due to non-controlling shareholders						
Amounts due to related parties						
Bank borrowings						
	266,115,886	269,424,684	250,007,510	19,417,174	—	—
2016						
Financial guarantee:						
Issued maximum amount guaranteed	—	42,004,200	42,004,200	—	—	—
2015						
Non-derivatives:						
Trade, bills and other payables						
Amounts due to non-controlling shareholders						
Amounts due to related parties						
Bank borrowings						
	228,478,445	233,978,543	204,629,549	7,890,448	21,458,546	—

At 31 March 2016, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation*), an indirect non-wholly owned subsidiary of the Company, provide the guarantee in respect of a loan facility for the principal amount of up to RMB35,000,000 (equivalent to HK\$42,004,200) (2015: nil) provided to an independent third party from a financial institution in the PRC. The estimated fair value of the financial guarantee is HK\$ nil which was arrived on the basis of valuation carried out by APAC for the year ended 31 March 2016.

43. 財務風險管理(續)

(b) 流動資金風險(續)

財務負債之合約到期日顯示如下：

	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	未貼現現金 流量總額	一年內或 應要求	一年但 少於兩年	兩年但 少於五年	超過五年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2016						
Non-derivatives:						
Trade, bills and other payables						
Amounts due to non-controlling shareholders						
Amounts due to related parties						
Bank borrowings						
	266,115,886	269,424,684	250,007,510	19,417,174	—	—
2016						
Financial guarantee:						
Issued maximum amount guaranteed	—	42,004,200	42,004,200	—	—	—
2015						
Non-derivatives:						
Trade, bills and other payables						
Amounts due to non-controlling shareholders						
Amounts due to related parties						
Bank borrowings						
	228,478,445	233,978,543	204,629,549	7,890,448	21,458,546	—

於二零一六年三月三十一日，本公司間接非全資附屬公司南京垠坤投資實業有限公司就一個中國金融機構向一個獨立第三方提供之本金為最多人民幣35,000,000元(相等於42,004,200港元)(二零一五年：無)之貸款融資提供擔保。財務擔保之估計公平價值為零港元，乃參考亞太截至二零一六年三月三十一日止年度之估值基準。

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43. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its cash and cash equivalents, pledged bank deposits and bank borrowings which are at floating rates. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

Interest rate profile

The following table details interest rates analysis that management of the Company evaluates the interest rate risk.

43. 財務風險管理(續)

(c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團承擔現金流量利率風險。

本集團亦承擔主要與其按浮動利率計息之現金及現金等值項目、已抵押銀行存款及銀行借貸有關之公平價值利率風險。本集團目前並無以任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

利率組合

下表詳列本公司管理層評估利率風險之利率分析。

		2016 二零一六年		2015 二零一五年	
		Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
Financial assets	財務資產				
Fixed-rate financial assets:	定息財務資產：				
— Loan receivables	— 應收貸款	3.00%	28,369,700	0.10%	27,722,772
— Pledged bank deposits	— 已抵押銀行存款	2.62%	43,684,368	2.80%	6,943,655
Floating-rate financial assets:	浮息財務資產：				
— Cash and cash equivalents	— 現金及現金等值 項目	0.16%	57,051,103	0.52%	102,614,658
— Pledged bank deposits	— 已抵押銀行存款	0.01%	2,300,000	0.01%	2,300,000
Financial liabilities	財務負債				
Fixed-rate financial liabilities:	定息財務負債：				
— Bank borrowings	— 銀行借貸	4.29%	50,702,070	7.72%	9,594,869
Floating-rate financial liabilities:	浮息財務負債：				
— Bank borrowings	— 銀行借貸	6.23%	18,001,800	3.68%	50,713,934



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43. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Company assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2016 and 2015.

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Increase by 100 basis points	增加 100 個基點	413,493	542,007
Decrease by 100 basis points	減少 100 個基點	(333,672)	(26,687)

(d) Currency risk

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

43. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本公司管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零一六年及二零一五年所使用之方法及假設並無變動。

(d) 貨幣風險

本集團主要於香港及中國營運，大部份交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。

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43. FINANCIAL RISK MANAGEMENT

(Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as available-for-sale equity securities. They are listed on the Stock Exchange and have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 50% (2015: 50%) higher/lower, the other component of equity would increase/decrease by HK\$6,395,668 (2015: HK\$10,634,105).

44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(j):

43. 財務風險管理(續)

(e) 股本價格風險

本集團面對分類為可供出售股本證券之股本工具所產生之股本價格變動。該等股本工具於聯交所上市，且已按較長遠之增長潛力選取，表現與預期亦會定期受到監管。

敏感度分析

股本價格風險之敏感度分析包括本集團之金融工具，有關金融工具之公平價值或未來現金流將會有所波動，此乃由於其相應或相關資產之股本價格變動所致。倘相關股本工具之價格上升／下降50%（二零一五年：50%），則其他股本部份將增加／減少6,395,668港元（二零一五年：10,634,105港元）。

44. 按類別劃分之財務資產及財務負債概要

下表顯示附註4(j)所界定之財務資產及負債之賬面值及公平價值：

	2016 二零一六年		2015 二零一五年	
	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元
Financial assets	財務資產			
Loans and receivables		貸款及應收款項	169,559,117	169,559,117
Available-for-sale financial assets		可供出售財務資產	43,087,358	43,087,358
			302,608,013	302,608,013
			21,268,209	21,268,209
Financial liabilities	財務負債			
Financial liabilities measured at amortised cost		按攤銷成本計量之財務負債	228,478,445	228,478,445
			266,115,886	266,115,886



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44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(a) The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

(b) The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

44. 按類別劃分之財務資產及財務負債概要(續)

(a) 財務資產及財務負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件並於活躍具流通性市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債之公平價值乃根據公認之定價模式，並利用類似工具之可觀察現行市場交易價格及買家報價作貼現現金流量分析而釐定。

(b) 下表載列按公平價值列賬之金融工具按公平價值層級架構之分析：

層級1： 相同資產或負債於活躍市場之報價(不予調整)；

層級2： 層級1所包含資產或負債之直接(即價格)或間接(即衍生自價格)可觀察輸入資料(報價除外)；及

層級3： 並非以可觀察市場數據為依據之資產或負債輸入資料(不可觀察輸入資料)。

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44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) (Continued)

		2016			
		二零一六年			
Available-for-sale financial assets	可供出售財務資產	Level 1	Level 2	Level 3	Total
		層級 1	層級 2	層級 3	總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	12,791,336	—	—	12,791,336

		2015			
		二零一五年			
Available-for-sale financial assets	可供出售財務資產	Level 1	Level 2	Level 3	Total
		層級 1	層級 2	層級 3	總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	21,268,209	—	—	21,268,209

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

按重大不可觀察輸入資料(層級3)得出之按公平價值列賬之金融工具對賬如下：

		2016	2015
		二零一六年	二零一五年
		HK\$	HK\$
		港元	港元
Contingent consideration related to acquisition of subsidiaries	有關收購附屬公司之或然代價		
At 1 April	於四月一日	—	103,398,272
Exchange differences	匯兌差額	—	125,317
Release of foreign exchange reserve upon impairment loss on available-for-sales investment	於可供出售投資減值虧損後撥回外匯儲備	—	(4,775,996)
Impairment loss	減值虧損	—	(98,747,593)
At 31 March	於三月三十一日	—	—



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44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

- (c) Valuation techniques and inputs used in Level 3 fair value measurements

Contingent consideration related to acquisition of subsidiaries

The contingent consideration is related acquisition of Boren on 8 July 2011 which is engaged in sub-leasing of properties and facilities in Nanjing in the PRC. The carrying amount of the contingent consideration had been fully impaired during the year ended 31 March 2015.

Binomial option pricing model is used for valuation of the contingent consideration in related to acquisition of subsidiaries. Significant input into the model was as follows:

Expected 2015 net profits after taxation and non-controlling interests	預期二零一五年除稅後純利及非控股權益	RMB2,865,000 人民幣2,865,000元
Expected 2016 net profits after taxation and non-controlling interests	預期二零一六年除稅後純利及非控股權益	RMB6,596,000 人民幣6,596,000元
Expected 2017 net profits after taxation and non-controlling interests	預期二零一七年除稅後純利及非控股權益	RMB9,847,000 人民幣9,847,000元
Annual risk-free rate	年度無風險利率	2.8-3.1%
Expected volatility	預期波幅	40%

The fair value of contingent consideration related to acquisition of subsidiaries is determined using binomial option pricing model and the significant unobservable input used in the fair value measurement is expected 2015 – 2017 net profits after taxation and non-controlling interests. The fair value measurement is negatively correlated to the expected 2015 – 2017 net profits after taxation and non-controlling interests. As at 31 March 2014, it is estimated that with all other variables held constant, an increase/decrease in expected 2015 – 2017 net profits after taxation and non-controlling interests by 20%, which is a reasonable magnitude determined by management, would have no effect on the Group's other comprehensive income.

44. 按類別劃分之財務資產及財務負債概要(續)

- (c) 層級3公平價值計量使用之估值技術及輸入資料

有關收購附屬公司之或然代價

或然代價有關於二零一一年七月八日收購博仁，博仁於中國南京從事物業及設備分租。或然代價之賬面金額已於截至二零一五年三月三十一日止年度悉數減值。

對有關收購附屬公司之或然代價進行估值時採用二項式期權定價模式。該模式之重大輸入資料如下：

有關收購附屬公司之或然代價之公平價值乃使用二項式期權定價模式釐定，而公平價值計量使用之重大不可觀察輸入資料為預期二零一五年至二零一七年除稅後純利及非控股權益。公平價值計量與預期二零一五年至二零一七年除稅後純利及非控股權益成反比。於二零一四年三月三十一日，估計倘所有其他變數維持不變，預期二零一五年至二零一七年除稅後純利及非控股權益上升/下跌20%（為管理層釐定之合理幅度）將不會對本集團之其他全面收益構成影響。

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45. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

45. 控股公司之財務狀況表

於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司之權益	46	115,756,748	155,352,347
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	46	560,207,081	476,675,533
Other receivables	其他應收款項		16,621	110,005,201
Cash and cash equivalents	現金及現金等值項目		23,542,073	50,075,906
Total current assets	流動資產總值		583,765,775	636,756,640
Total assets	資產總值		699,522,523	792,108,987
Liabilities	負債			
Current liabilities	流動負債			
Other payables	其他應付款項		2,135,826	2,330,808
Amounts due to subsidiaries	應付附屬公司款項	46	551,348,004	598,098,816
Bank borrowings	銀行借貸		30,000,000	—
Total current liabilities	流動負債總額		583,483,830	600,429,624
Net current assets	流動資產淨值		281,945	36,327,016
Total assets less current liabilities	資產總值減流動負債		116,038,693	191,679,363
NET ASSETS	資產淨值		116,038,693	191,679,363
Capital and reserves	股本及儲備			
Share capital	股本	32	35,925,952	35,925,952
Reserves	儲備	33	80,112,741	155,753,411
TOTAL EQUITY	權益總額		116,038,693	191,679,363

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46. INTERESTS IN SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand, except for the following:

Amount due from a subsidiary of HK\$7,200,000 (2015: HK\$7,200,000) which borne interest at 5% (2015: 5%) per annum.

The following is a list of the principal subsidiaries as at 31 March 2016.

46. 附屬公司之權益

應收／(應付)附屬公司款項乃無抵押、免息及須應要求償還，惟下列款項除外：

按年利率5%（二零一五年：5%）計息之應收一間附屬公司款項7,200,000港元（二零一五年：7,200,000港元）。

於二零一六年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Golden Island (Management) Limited 金島(管理)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Provision of management services to group companies in Hong Kong 於香港提供管理服務予 集團公司	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	100.0	—
Welly Champ International Limited 隆昌國際有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	236.13 ordinary shares of US\$1 each 236.13股每股面值1美元 之普通股	95.8	—
Win Success Enterprises Limited 凱業企業有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100.0	—
Wide Stand Holdings Limited 廣立控股有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100.0	—
Baron Productions and Artiste Management Company Limited 伯樂製作及藝術發展有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Music production and artist management in Hong Kong 於香港從事音樂製作及藝人管理	100 ordinary shares of HK\$100 100股100港元之普通股	—	51.0
Golden Capital Entertainment Company Limited 金都娛樂機構有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	10 ordinary shares of US\$1 each 10股每股面值1美元之普通股	—	100.0
Golden Capital Entertainment Limited 金都娛樂有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Golden Island Bird's Nest Chiu Chau Restaurant (Causeway Bay) Limited 金島燕窩潮州酒樓(銅鑼灣)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	12,000 ordinary shares of HK\$1,200,000 12,000股1,200,000港元之 普通股	—	100.0

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46. INTERESTS IN SUBSIDIARIES (Continued) 46. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
Solid Sound Productions Limited 立方昇音樂製作有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Music production and artist management in Hong Kong 於香港從事音樂製作及藝人管理	100 ordinary shares of HK\$100 100股100港元之普通股	—	51.0
Media Sound 魅麗聲	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	2 ordinary shares of HK\$2 2股2港元之普通股	100.0	—
Song Labs Co, Ltd*("Song Labs") 北京天語同聲信息技術有限公司(「天語」)	Sino-foreign equity joint venture with limited liability company 中外合資有限責任 公司	The PRC 中國	Intellectual property enforcement activities in the PRC 於中國從事知識產權維權業務	Renminbi ("RMB") 56,250,000 人民幣(「人民幣」) 56,250,000元	—	100.0
Well Allied 駿聯	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	159.57 ordinary shares of US\$1 each 159.57股每股面值1美元之 普通股	—	68.8
China Music Video Broadcast (Shenzhen) Company Limited*("China Music") 中音傳播(深圳)有限公司(「中音」)	Wholly foreign- owned enterprise with limited liability 外國法人獨資有限 責任公司	The PRC 中國	Karaoke license fee collection business in the PRC 於中國從事卡拉OK 特許權費用收集業務	RMB15,489,940 人民幣15,489,940元	—	68.8
Witty Idea 興立	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business in Hong Kong 於香港進行放債業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Elite-China 宗華菁英	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in the PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60.0
Nanjing Creative Eastern 8 Zone Technology Co. Ltd* 南京創意東八區科技有限責任公司	Taiwan, Hong Kong and Macau Corporation- owned enterprise with limited liability company 台港澳法人獨資有限 責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60.0
Nanjing Yinkun Investment Corporation* 南京琿坤投資實業有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60.0



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46. INTERESTS IN SUBSIDIARIES (Continued)

46. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
BoRen 博仁	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國投資控股	1 ordinary share of US\$1 1 股面值 1 美元之普通股	100.0	—
China Resources Advertising & Exhibition Company Limited 中國廣告展覽有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Exhibition-related services in Hong Kong 於香港提供展覽相關服務	100,000 ordinary shares of HK\$100,000 100,000 股 100,000 港元之 普通股	100.0	—
New Asia Media Development Limited 新亞洲媒體發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of US\$1 1 股面值 1 美元之普通股	100.0	—
Kai Han Asia-Pacific (Holdings) Limited 啟韓亞太(控股)有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Property holding in Korea 於韓國持有物業	100 ordinary shares of US\$1 each 100 股每股面值 1 美元之普通股	100.0	—
Kai Han Travel Co., Limited 格瑞特環保科技	Limited liability company 有限責任公司	Korea 韓國	Travel and travel related business in Korea 於韓國從事旅遊及旅遊相關 業務	50,000 ordinary shares of KRW10,000 each 50,000 股每股面值 10,000 韓圓 之普通股	—	100.0
Great Research 格瑞特環保科技	Limited liability company 有限責任公司	The PRC 中國	Operation of sludge and sewage treatment plants in the PRC 於中國營運污泥及污水處理廠	RMB70,000,000 人民幣 70,000,000 元	—	51.0

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表包括董事認為對本年度業績有重大影響或構成本集團重大部份資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

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47. EVENTS AFTER THE REPORTING PERIOD

- (a) Reference is made to the announcements of the Company dated 17 May 2006 and 19 December 2006 in relation to, amongst others, (i) a copyright co-operation agreement dated 8 May 2006 entered into between China Music, an indirect non-wholly owned subsidiary of the Company, and the MVCM Association; (ii) a copyright business operation cooperation agreement dated 8 May 2006 entered into between China Music, Song Labs, an indirect wholly-owned subsidiary of the Company, and the MVCM Association; and (iii) any supplemental agreements entered into thereafter (collectively referred to as the "Copyright Co-operation Agreements").

Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licenses of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the license fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the license fees from the karaoke operators and distribute and pay certain portion of such license fees to China Music and Song Labs on a weekly basis as operating fees (the "Operating Fees").

47. 報告期後事項

- (a) 謹此提述本公司於二零零六年五月十七日及二零零六年十二月十九日刊發之公佈，內容有關(其中包括)(i)本公司之間接非全資附屬公司中音及音像著作權集體管理協會於二零零六年五月八日訂立之版權合作協議書；(ii)中音、本公司之間接全資附屬公司天語及音像著作權集體管理協會於二零零六年五月八日訂立之版權運營合作協議書；及(iii)其後簽訂之任何補充協議(統稱為「版權合作協議」)。

根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語共同擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部份予中音及天語作為運營費(「運營費」)。



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47. EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) (Continued)

As at 12 November 2015, the MVCM Association has not paid certain Operating Fees to China Music and Song Labs, despite repeated demands were made by China Music and Song Labs to the MVCM Association. Based on the information currently available to the Company, the outstanding Operating Fees payable by the MVCM Association amounted to approximately RMB34,000,000 as at 12 November 2015.

On 1 June 2016, China Music and Song Labs have initiated legal proceedings (the "Litigation") against the MVCM Association and 北京市朝陽區人民法院 (The People's Court of Chaoyang, Beijing*) notified China Music and Song Labs that the application for the Litigation has been accepted. Accordingly, 北京市朝陽區人民法院 (The People's Court of Chaoyang, Beijing*) will commence necessary procedures for the Litigation upon receipt of the litigation fee from China Music and Song Labs.

The Litigation is still on preliminary stage and the Company's PRC legal counsel is currently taking all necessary steps to protect the Company's interests.

47. 報告期後事項(續)

(a) (續)

於二零一五年十一月十二日，儘管中音及天語已向音像著作權集體管理協會重覆提出要求，音像著作權集體管理協會尚未向中音及天語支付若干運營費。根據本公司之現有資料，音像著作權集體管理協會於二零一五年十一月十二日應付之未支付運營費約為人民幣34,000,000元。

於二零一六年六月一日，中音及天語已向音像著作權集體管理協會展開法律程序(「該訴訟」)，而北京市朝陽區人民法院知會中音及天語，就該訴訟提出之申請已獲受理。因此，北京市朝陽區人民法院將於收取中音及天語之訴訟費後就該訴訟開展必要程序。

該訴訟仍處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。

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47. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) On 16 May 2016, the Company announced its proposal to raise not less than approximately HK\$107,777,857 and not more than approximately HK\$111,550,090 before expenses by way of the open offer, pursuant to which not less than 359,259,523 and not more than 371,833,632 offer shares will be issued at the subscription price of HK\$0.30 per offer share. The Company will allot one (1) offer share for every two (2) shares held by the qualifying shareholders whose names appear on the register of members of the Company on the record date. The open offer is not available to the excluded shareholders. Up to the date of approval of these consolidated financial statements, the open offer has not yet completed.

Details of the open offer were disclosed in the Company's announcement dated 16 May 2016.

48. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2016.

* For identification only

47. 報告期後事項(續)

- (b) 於二零一六年五月十六日，本公司宣佈建議透過公開發售方式籌集不少於約107,777,857港元及不多於約111,550,090港元之資金(扣除開支前)，據此，不少於359,259,523股及不多於371,833,632股發售股份將予發行，每股發售股份之認購價為0.30港元。本公司將向於記錄日期名列本公司股東名冊每持有兩(2)股股份之合資格股東配發一(1)股發售股份。公開發售不適用於除外股東。直至批准該等綜合財務報表日期，公開發售仍尚未完成。

公開發售之詳情於本公司於二零一六年五月十六日之公佈內披露。

48. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。

49. 批准財務報表

財務報表已獲董事會於二零一六年六月二十七日批准及授權刊發。

* 僅供識別



投資物業一覽表 SCHEDULE OF INVESTMENT PROPERTY

Description 描述	Type 類型	Lease Term 租期
980, Gamsan-ri, Andeok-myeun, Seogwipo-si, Jeju-do, Korea 韓國濟州特別自治道西歸浦市安德面柑山里980號	Residential 住宅	Freehold 永久業權