

年報 **2015**



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)



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公司資料 CORPORATE INFORMATION



DIRECTORS

Executive Directors

Cheng Yang (*Chairman*)
Tsoi Tung (*Chief Executive Officer*)
(*appointed on 18 December 2014*)
Lei Lei
Huang Ranfei (*appointed on 28 January 2015*)
Li Weipeng

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)
(於二零一四年十二月十八日獲委任)
雷蕾
黃然非(於二零一五年一月二十八日獲委任)
李威蓬

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
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港皇后大道東183號
合和中心22樓



五年財務摘要

FIVE YEAR FINANCIAL SUMMARY



		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)	2011 二零一一年 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	(445,229)	(52,291)	(78,395)	(293,521)	(266,228)
Assets and liabilities	資產及負債					
At 31 March	於三月三十一日					
Total assets	資產總值	496,346	985,596	1,222,622	1,492,708	1,033,933
Total liabilities	負債總額	(256,603)	(302,995)	(450,221)	(546,375)	(144,792)
Total equity	權益總額	239,743	682,601	772,401	946,333	889,141



BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

The turnover and loss of Culture Landmark Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2015 were approximately HK\$141.4 million and approximately HK\$450.6 million respectively as compared to the turnover and loss of approximately HK\$224.2 million and approximately HK\$60.5 million respectively of last year. The deterioration was primarily attributable to (i) the drop in the turnover in the principal activities of the Group amounted to approximately HK\$82.8 million; (ii) the impairment of goodwill and intangible assets for the provision of intellectual property enforcement services business, exhibition-related business and property sub-leasing business amounted to approximately HK\$147.9 million, approximately HK\$19.9 million and approximately HK\$16.6 million respectively; (iii) the loss on disposal of Hua Rong Sheng Shi Holding Limited (“Hua Rong”) of approximately HK\$16.0 million; and (iv) the change in fair value of available-for-sale investments of approximately HK\$178.0 million of which approximately HK\$148.0 million was charged to the profit or loss.

The board (the “Board”) of directors (the “Directors”) considers that impairment on goodwill and intangible assets and the change in fair value of available-for-sale investments are non-cash items and has no effect on the cash flow of the Group’s operations and the loss on disposal of Hua Rong was an one-off disposal loss and a non-recurring item.

Business Review

During the year under review, 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) entertainment business; and (vi) food and beverages business.

Licence fee collection and provision of intellectual property enforcement services business

The Group is engaged in the collection of licence fees of karaoke music products from karaoke operators and the provision of intellectual property enforcement services in respect of karaoke music products and videos in the Peoples’ Republic of China (“PRC”).

業務回顧及前景

財務回顧

綜合業績

文化地標投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度之營業額及虧損分別約為141,400,000港元及約450,600,000港元，而去年之營業額及虧損則分別約為224,200,000港元及約60,500,000港元。倒退乃主要由於(i)本集團主要業務之營業額下跌約82,800,000港元；(ii)提供知識產權維權服務業務、展覽相關業務及物業分租業務之商譽及無形資產減值分別約為147,900,000港元、約19,900,000港元及約16,600,000港元；(iii)出售Hua Rong Sheng Shi Holding Limited(「Hua Rong」)之虧損約16,000,000港元；及(iv)可供出售投資之公平價值變動約178,000,000港元，其中約148,000,000港元已自損益扣除。

董事(「董事」)會(「董事會」)認為，商譽及無形資產減值及可供出售投資之公平價值變動為非現金項目，對本集團營運之現金流量並無影響，而出售Hua Rong之虧損為一次性出售虧損及非經常性項目。

業務回顧

於回顧年度內，本集團之可呈報業務分部主要包括(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)娛樂業務；及(vi)餐飲業務。

特許權費用收集及提供知識產權維權服務業務

本集團從事於中華人民共和國(「中國」)向卡拉OK經營商收集卡拉OK音樂產品之特許權費用及提供有關卡拉OK音樂產品及視像之知識產權維權服務。



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)

During the year ended 31 March 2015, this business segment recorded a turnover of approximately HK\$39.7 million and a loss of approximately HK\$182.5 million. The loss was mainly attributable to (i) the drop in turnover due to the disposal of Hua Rong completed in August 2014 and less license fee collected from karaoke operators during the year under review; (ii) the impairment on the goodwill and intangible assets amounted to approximately HK\$79.4 million and approximately HK\$68.5 million respectively; and (iii) the loss on disposal of Hua Rong of approximately HK\$16.0 million.

Hua Rong is principally engaged in the provision of copyright licence fees settlement and collection services in respect of karaoke music products and videos in PRC in return of certain percentage of the licence fee collected from karaoke venues as its service charge. The disposal of Hua Rong was completed on 8 August 2014. As disclosed in the Company's announcement dated 3 July 2014, the estimated loss on disposal of Hua Rong (based on the unaudited financial statement of Hua Rong as at 31 March 2014) was approximately HK\$35.0 million. The change in the amount of loss on disposal from approximately HK\$35.0 million to approximately HK\$16.0 million was mainly due to (i) the operating loss of Hua Rong of approximately HK\$6.0 million for the period from 1 April 2014 to the date of completion on 8 August 2014; and (ii) the fact that a pledged deposit of Hua Rong of approximately HK\$13.0 million was used to set-off a loan due by a wholly owned subsidiary of the Group to a third party borrower and the treatment of above mentioned pledged deposit was confirmed only after obtaining relevant documentations.

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)

截至二零一五年三月三十一日止年度，該業務分類錄得營業額約39,700,000港元及虧損約182,500,000港元。虧損乃主要由於(i)因出售Hua Rong於二零一四年八月完成及於回顧年度內向卡拉OK經營商收集較少特許權費用導致營業額下跌；(ii)商譽及無形資產減值分別約為79,400,000港元及約68,500,000港元；及(iii)出售Hua Rong之虧損約為16,000,000港元。

Hua Rong主要從事於中國提供有關卡拉OK音樂產品及視像之版權特許費結算及收集服務，以取得向卡拉OK場所收集以數個百分比版權特許費換算之服務費。出售Hua Rong於二零一四年八月八日完成。誠如於本公司於二零一四年七月三日刊發之公佈所披露，出售Hua Rong之估計虧損(根據Hua Rong於二零一四年三月三十一日之未經審核財務報表計算)約為35,000,000港元。出售虧損金額由約35,000,000港元減至約16,000,000港元之變動主要由於(i) Hua Rong於二零一四年四月一日至完成日期(二零一四年八月八日)期間錄得經營虧損約6,000,000港元；及(ii) Hua Rong之一筆為數約13,000,000港元之已抵押存款被動用以抵銷本集團一間全資附屬公司與一名第三方借款人之貸款所致，而上述已抵押存款之處理於取得相關文件後始能確定。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

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

After the disposal of Hua Rong, the turnover of this segment was based on certain percentage of the license fee collected from karaoke venues by Hua Rong.

For the year ended 31 March 2015, the turnover of this business segment was approximately HK\$39.7 million, representing a drop of approximately HK\$47.3 million and 54.4% comparing with the turnover of approximately HK\$87.0 million in 2014. The Directors consider that karaoke venue operators were affected by the reduction in expenditures in entertainment and recreational activities in PRC. Accordingly, the intellectual property enforcement services would experience no growth. Taking into account the decrease in revenue growth rate, the impairment on goodwill and intangible assets amounted to approximately HK\$79.4 million and approximately HK\$68.5 million respectively were made in 2015.

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)

出售 Hua Rong 後，此分類之營業額乃為 Hua Rong 於卡拉OK場所收集之特許權費用之若干百分比。

截至二零一五年三月三十一日止年度，此業務分類之營業額約為39,700,000港元，較二零一四年之營業額約87,000,000港元下跌約47,300,000港元及54.4%。董事認為，卡拉OK場所經營商受到中國之娛樂及消遣活動開支減少所影響。因此，知識產權維權服務並無增長。鑒於收益增長率減少，於二零一五年作出之商譽及無形資產減值分別約為79,400,000港元及約68,500,000港元。



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Exhibition-related business

China Resources Advertising & Exhibition Company Limited and its subsidiaries (the "CRA Group") are principally engaged in exhibition-related business. The CRA Group acts as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20-year relationship with the Hong Kong Trade Development Council ("HKTDC") and has become one of the major agents organising trade fairs for 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 PRC. Overall, the exhibition-related business contributed a turnover of approximately HK\$66.7 million to the Group, including a turnover of approximately HK\$53.3 million generated from a function named "the Fashion Week" co-organised with the HKTDC. For the year ended 31 March 2015, the exhibition-related business recorded a net loss of approximately HK\$25.7 million after taking into account the impairment on intangible assets of approximately HK\$19.9 million. The impairment loss on intangible assets of approximately HK\$19.9 million was recognised for the year ended 31 March 2015 as the Directors consider the clients of the CRA Group are primarily 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 PRC attract a significant number of the existing clients of the CRA Group.

業務回顧及前景(續)

業務回顧(續)

展覽相關業務

中國廣告展覽有限公司及其附屬公司(「中國廣告集團」)主要從事展覽相關業務。中國廣告集團於香港策劃及承辦各類型展覽及會議活動，與香港貿易發展局(「香港貿發局」)建立了二十多年關係，已成為為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。整體而言，展覽相關業務為本集團帶來約66,700,000港元之營業額，當中約53,300,000港元之營業額乃來自與香港貿發局協辦之「時裝週」活動。截至二零一五年三月三十一日止年度，經計及無形資產減值約19,900,000港元後，展覽相關業務錄得虧損淨額約25,700,000港元。由於董事認為中國廣告集團之客戶主要為以中國為基地之成衣製造商，其近期面對行業倒退，以及由於在中國舉辦之展覽吸引大量中國廣告集團之現有客戶，導致中國廣告集團之客戶基礎減少，故截至二零一五年三月三十一日止年度，已確認無形資產減值虧損約19,900,000港元。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property sub-leasing business

In 2011, the Company entered into an agreement (the "BoRen Agreement") with HaoRan Cultural Development Limited (the "HaoRan Vendor") pursuant to which the Company agreed to acquire from HaoRan Vendor the entire issued capital of BoRen Cultural Development Limited ("BoRen"). BoRen holds indirect interests in a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. The Company will receive compensation from HaoRan Vendor and the guarantor under the BoRen Agreement should the total profit for three financial years ending 31 December 2017 be less than RMB75 million. The compensation is payable only if the Company advances loans in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50 million (the "Advanced Loans") to Elite-China Cultural Development Limited or any of its subsidiaries (the "Elite Group") for each of the three financial years ending 31 December 2017. On 30 September 2014, the Company entered into the fourth supplemental agreement with HaoRan Vendor and the guarantor to defer the guarantee period and the provision of the Advanced Loans.

The Company has not so far made any Advanced Loans to Elite Group under the BoRen Agreement as the Company is contemplating various other investment opportunities. The Board considers it more beneficial to defer its obligation in order to spare its financial resources to such other investment opportunities which may offer better prospects and return.

For the year ended 31 March 2015, the property sub-leasing business recorded a turnover and a loss of approximately HK\$33.6 million and approximately HK\$122.3 million respectively after taking into account the impairment loss on contingency consideration related to the acquisition of subsidiaries and goodwill amounted to approximately HK\$98.7 million and approximately HK\$16.6 million respectively. The Directors mainly consider the factor that the slowdown in revenue in this segment over the pass few years was due to the unfavorable market conditions and the situation may continue to persist in the near future and there is indication that HaoRan Vendor may have potential financial difficulty as at 31 March 2015, as a result, the impairment loss on contingency consideration related to the acquisition of subsidiaries and goodwill amounted to approximately HK\$98.7 million and approximately HK\$16.6 million respectively was recognised to reflect a more conservative expectation.

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，本公司與昊然文化發展有限公司(「昊然賣方」)訂立協議(「博仁協議」)，據此，本公司同意向昊然賣方收購BoRen Cultural Development Limited博仁文化發展有限公司(「博仁」)之全部已發行股本。博仁持有主要於南京從事分租物業及設施之公司集團之間接權益。倘截至二零一七年十二月三十一日止三個財政年度之總溢利少於人民幣75,000,000元，則本公司將從昊然賣方及博仁協議項下之保證人獲得賠償。該賠償僅會在本公司於截至二零一七年十二月三十一日止三個財政年度每年向宗華菁英文化發展有限公司或其任何附屬公司(「菁英集團」)提供本金總額不少於等同人民幣50,000,000元之港元墊付貸款(「墊付貸款」)時方須支付。於二零一四年九月三十日，本公司與昊然賣方及保證人訂立第四份補充協議，以延遲保證期間及提供墊付貸款。

由於本公司正考慮多個其他投資機會，故迄今並無根據博仁協議向菁英集團作出任何墊付貸款。董事會認為延遲履行其責任，以騰出其財務資源投放於前景及回報可能較佳之其他投資機會，將更為有利。

截至二零一五年三月三十一日止年度，經計及收購附屬公司之或然代價及商譽減值虧損分別約98,700,000港元及約16,600,000港元後，物業分租業務錄得營業額及虧損分別約33,600,000港元及約122,300,000港元。董事認為此分部於過往數年之收益放緩之主要因素乃由於不利市況而該情況可能於不久將來仍然持續及有跡象顯示昊然賣方可能於二零一五年三月三十一日面臨潛在財務困難所致。因此，已確認收購附屬公司之或然代價及商譽減值虧損分別約為98,700,000港元及約16,600,000港元，以反映較保守之預期。



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 (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) and its subsidiaries (collectively, the "Longisland Group") for a total consideration of HK\$400 million (out of which, HK\$150 million was payable by cash and the remaining balance was payable by the issue of convertible bonds to BZL or its nominee upon completion). The transaction was approved by the Company's shareholders on 7 November 2013.

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 (the "Conditions Precedent") set out in the Acquisition Agreement on or before 31 July 2014 (the "Long Stop Date"). If the Conditions Precedent have not been fulfilled and/or waived (as the case maybe) on or before the Long Stop Date or such other date as the parties to the Acquisition Agreement may otherwise agree in writing, the Acquisition Agreement shall lapse. The Company and BZL have entered into a supplemental agreement and a second supplemental agreement on 30 July 2014 and 28 October 2014 respectively, and pursuant to which the Company and BZL agreed to extend the original Long Stop Date up to and including 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 million was fully refunded after the year ended 31 March 2015.

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(「收購協議」)，以收購Longisland Tourism Investment & Development Limited長島旅遊投資發展有限公司及其附屬公司(統稱「長島集團」)之全部已發行股本，總代價為400,000,000港元(其中150,000,000港元以現金支付，而餘款則於交易完成時透過向BZL或其代名人發行可換股債券支付)。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(「先決條件」)於二零一四年七月三十一日(「最後截止日期」)或之前達成及／或獲豁免(視乎情況而定)後，方告完成。倘先決條件未能於最後截止日期或收購協議之訂約方可能書面協定之有關其他日期或之前達成及／或獲豁免(視乎情況而定)，則收購協議將告失效。本公司與BZL分別於二零一四年七月三十日及二零一四年十月二十八日訂立補充協議及第二份補充協議，據此，本公司與BZL同意將原有最後截止日期延長至二零一五年四月三十日(包括該日)。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。於截至二零一五年三月三十一日止年度後，總付款80,000,000港元已全數返還。



BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property development and investment (Continued)

As at the date of this annual report, except for the tripartite framework agreement in relation to the development of certain projects in Sheshan (the "Tripartite Framework Agreement") announced by the Company on 23 December 2013, all the other memorandum of understanding in relation to the real property investment projects as stated in the Company's annual report 2014 were terminated as no formal sale and purchase agreement could be agreed and entered into. Details of the Tripartite Framework Agreement were disclosed in the Company's announcement dated 23 December 2013.

Entertainment business and food and beverages business

On 23 September 2014, the Group entered into a placing agreement and a convertible loan note placing agreement with a placing agent to dispose (i) 229,326,016 shares of China Star Cultural Media Group Limited ("CSCM") (formerly known as China Media and Films Holdings Limited), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), at a price of HK\$0.24 per share and (ii) the convertible loan notes (the "CLNs") in the aggregate principal amount of up to HK\$6.2 million at the CLN placing price of HK\$3,413,000. The losses on disposal of the CSCM shares and CLNs were approximately HK\$2.9 million and approximately HK\$1.1 million, respectively. During the year ended 31 March 2015, the share of profit of associate was approximately HK\$0.6 million.

As to the food and beverages business, owing to the high operating costs and keen competition in the industry, the Group ceased the operation of Golden Island Bird's Nest (Chiu Chau) Restaurant in Hong Kong and the wine bar and restaurant in Zhuhai during the year under review.

For the year ended 31 March 2015, the entertainment business recorded a turnover and a loss of approximately HK\$0.6 million and HK\$5.0 million respectively and the food and beverages business recorded a turnover and a loss of approximately HK\$0.7 million and HK\$5.4 million respectively.

業務回顧及前景(續)

業務回顧(續)

物業發展及投資(續)

於本年報日期，除本公司於二零一三年十二月二十三日公佈有關佘山若干項目發展之三方框架協議(「三方框架協議」)外，由於未能協定及訂立正式買賣協議，故有關本公司二零一四年年報所述之房地產投資項目之所有其他備忘錄已終止。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。

娛樂業務及餐飲業務

於二零一四年九月二十三日，本集團與配售代理訂立配售協議及可換股貸款票據配售協議，以(i)按每股0.24港元之價格出售229,326,016股China Star Cultural Media Group Limited中國星文化產業集團有限公司*(「中國星文化」)(前稱China Media and Films Holdings Limited中國傳媒影視控股有限公司*)，一間於香港聯合交易所有限公司(「聯交所」)創業板上市之公司)股份；及(ii)按可換股貸款票據(「可換股貸款票據」)配售價3,413,000港元出售本金總額最多為6,200,000港元之可換股貸款票據。出售中國星文化股份及可換股貸款票據之虧損分別約為2,900,000港元及約1,100,000港元。截至二零一五年三月三十一日止年度，分佔聯營公司之溢利約為600,000港元。

就餐飲業務而言，鑒於經營成本高昂及業內競爭激烈，本集團已於回顧年度內終止香港金島燕窩潮州酒樓以及珠海酒吧及餐廳之營運。

截至二零一五年三月三十一日止年度，娛樂業務錄得營業額及虧損分別約600,000港元及5,000,000港元，而餐飲業務錄得營業額及虧損分別約700,000港元及5,400,000港元。

* 僅供識別



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Entertainment business and food and beverages business (Continued)

The Directors believe that the operation of the entertainment business shall remain challenging in the future while ceasing the outlets of the food and beverages business is for the best interests of the Group.

Outlook

Looking ahead, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group.

The Group will focus its effort on licence fee and provision of intellectual property enforcement services business, exhibition-related business and property sub-leasing business, and at the same time the Group is also in a position to look for suitable investment opportunities (if any) to enhance its earning potential.

On 8 June 2015, the Group has 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), which is expected to provide the Group a favourable investment opportunity in the fast-growing unconventional oil/gas industry.

On 15 June 2015, the Group has set up a wholly foreign-owned enterprise, namely Concord & Witty Idea Leasing Company (Shenzhen) Limited* (瑞程興立融資租賃(深圳)有限公司) (the "WFOE"), in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen* (深圳市前海深港現代服務業合作區) (the "Zone"), which principal business is the provision of financial leasing services. The WFOE was established as an indirect wholly-owned subsidiary of the Company with registered capital of US\$30 million. With the various policy incentives being implemented within the Zone, the WFOE aims to provide more competitive and lower cost financial leasing services to PRC customers. In light of the above, the Directors consider that the establishment of the financial leasing company in the Zone will enable the Company to diversify its business into the financial services sector and will also introduce the Group's business to the new market participants in the Zone.

* For identification only

業務回顧及前景(續)

業務回顧(續)

娛樂業務及餐飲業務(續)

董事相信，娛樂業務之營運於未來仍將繼續挑戰重重，而終止餐飲業務之店舖符合本集團之最佳利益。

前景

展望未來，董事預期業務環境仍然充滿挑戰，惟對本集團之整體前景抱持審慎樂觀之態度。

本集團將致力於特許權費用及提供知識產權維權服務業務、展覽相關業務及物業分租業務，同時，本集團亦準備物色合適之投資機會(如有)，以提升其盈利潛力。

於二零一五年六月八日，本集團已訂立收購協議以收購重慶聯順合氣創業投資基金合伙企业之若干認繳出資額，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。

於二零一五年六月十五日，本集團已於深圳市前海深港現代服務業合作區(「該區」)成立外商獨資企業瑞程興立融資租賃(深圳)有限公司(「外商獨資企業」)，其主要業務為提供融資租賃服務。外商獨資企業乃成立為本公司之間接全資附屬公司，註冊資本為30,000,000美元。憑藉該區內實施之多項政策計劃，外商獨資企業之目標為向中國客戶提供更具競爭力及低成本之融資租賃服務。鑒於上文所述，董事認為於該區內成立融資租賃公司將可使本公司多元化其業務至融資服務業，並將引入本集團業務至該區內之新市場參與者。

* 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 2015.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of comprehensive income on pages 61 to 63.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2015. 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 18 to 20 to the financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 37 to the financial statements.

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 38 to the financial statements, respectively.

本公司董事呈列其報告連同本集團截至二零一五年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註23。

本集團於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。

業績及分派

本集團截至二零一五年三月三十一日止年度之業績載於第61至63頁之綜合全面收益表。

董事不建議就截至二零一五年三月三十一日止年度派付任何股息。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。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18至20。

股本

本公司之股本變動詳情載於財務報表附註37。

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38。



DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2015 are set out in note 38 to the financial statements.

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2015, the Group had entered into certain material transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related parties transactions are set out in note 42 to the financial statements. Some of these transactions which are considered to be connected transactions or continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are 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 both the years ended 31 March 2015 and 2014.

RETIREMENT BENEFIT SCHEMES

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

可供分派儲備

本公司於二零一五年三月三十一日之可供分派儲備詳情載於財務報表附註38。

重大關連人士交易

於截至二零一五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」之人士訂立若干重大交易。該等關連人士交易詳情載於財務報表附註42。若干該等交易（根據聯交所證券上市規則（「上市規則」）被視為關連交易或持續關連交易）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

截至二零一五年三月三十一日及二零一四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(p)。



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 31 March 2015

The maximum number of 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 32,333,421 shares as at 31 March 2015 (representing approximately 4.5% of the number of issued shares as at 31 March 2015).

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

The maximum number of Shares (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 Shares 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二零一五年三月三十一日之已發行股份之百分比

於二零一五年三月三十一日，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股份數目總額為32,333,421股股份（佔於二零一五年三月三十一日已發行股份數目約4.5%）。

4. 根據認股權計劃每名參與者最多可享有之權利

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

承授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 39 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39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 annual report are as follows:

Cheng Yang (*Chairman*)

Tsoi Tung (*Chief Executive Officer*)

— appointed on 18 December 2014

Lei Lei

Huang Ranfei — appointed on 28 January 2015

Li Weipeng

Tong Jingguo

Yang Rusheng

So Tat Keung

In accordance with bye-law 87(2) of the Bye-laws, Mr. Cheng Yang, Ms. Lei Lei and Mr. Yang Rusheng shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the forthcoming annual general meeting.

In accordance with bye-law 86(2) of the Bye-laws, Mr. Tsoi Tung and Mr. Huang Ranfei shall hold office until the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

董事及高級管理層

年內及截至本年報日期之董事如下：

程楊(主席)

蔡彤(行政總裁)

— 於二零一四年十二月十八日獲委任

雷蕾

黃然非 — 於二零一五年一月二十八日獲委任

李威蓬

佟景國

楊如生

蘇達強

根據公司細則第87(2)條之規定，程楊先生、雷蕾女士及楊如生先生須輪席退任，並將符合資格於應屆股東週年大會上膺選連任。

根據公司細則第86(2)條之規定，蔡彤先生及黃然非先生將任職至應屆股東週年大會為止，並將符合資格並願意膺選連任。



DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management

Executive Directors

Mr. Cheng Yang ("Mr. Cheng"), aged 51, 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 more than 10 years of experience in entertainment and media business. Mr. Cheng is the founder and a director of Cheng Films and Video Production Limited (a company incorporated in Hong Kong), which produces and distributes films and television drama series in Greater China. He was an executive director of China Star Cultural Media Group Limited (formerly known as China Media and Films Holdings Limited), a company listed on the Stock Exchange, for the period from September 2011 to March 2014.

Mr. Tsoi Tung ("Mr. Tsoi"), aged 45, 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 over 20 years of experience in corporate management and investment. From 1996 to 2007, Mr. Tsoi held various positions with Bloomage International Investments Group Inc.* (華熙國際投資集團公司), including the chief executive and vice general manager. Bloomage International Investments Group Inc.* is mainly engaged in the businesses of real estate development, bioengineering and strategic investment. Since 2008, Mr. Tsoi has been the chairman of Chongqing Kingstone Grand Hotel Co., Limited* (重慶皇石大酒店有限公司), and he has involved in the acquisition of the landmark property, JW Marriott Hotel, which is located in the central area of Chongqing Liberation Monument. Chongqing Kingstone Grand Hotel Co., Limited* was renamed as Chongqing Kingstone Land Limited* (重慶皇石置地有限公司) upon reconstruction and upgrade of JW Marriott Hotel to Marriott Executive Apartment in 2014. Since 2012, Mr. Tsoi has also been the chairman of Bloomage Land Limited* (華熙置地有限公司), and he is in charge of the comprehensive development of phase 2 of the hotel project, which is expected to comprise a 431 metres mega high-rise complex of full steel frame structure including, inter alia, the Ritz-Carlton Hotel (麗思卡爾頓酒店), the Ritz-Carlton Mansion (麗思卡爾頓公館), an international grade A platinum office building and a high-end shopping mall. Mr. Tsoi graduated from Tianjin Institute of Foreign Trade* (天津外貿學院) in 1992.

董事及高級管理層

董事及高級管理層之履歷詳情

執行董事

程楊先生(「程先生」)，現年五十一歲，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，並在娛樂及媒體行業有超過十年經驗。程先生為誠影視製作有限公司(於香港註冊成立之公司)之創辦人和董事，該公司在中華地區製作和發行電影和電視劇。彼於二零一一年九月至二零一四年三月期間為中國星文化產業集團有限公司(前稱中國傳媒影視控股有限公司，於聯交所上市之公司)之執行董事。

蔡彤先生(「蔡先生」)，現年四十五歲，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。蔡先生擁有逾二十年企業管理及投資經驗。於一九九六年至二零零七年，蔡先生出任華熙國際投資集團公司不同職位，包括主管領導及副總經理。華熙國際投資集團公司主要從事房地產發展、生物工程及戰略性投資業務。自二零零八年起，蔡先生擔任重慶皇石大酒店有限公司之董事長，彼亦參與收購位於重慶市解放碑中心地帶之地標性物業JW萬豪酒店。於二零一四年將JW萬豪酒店重建及升級為萬豪行政公寓，重慶皇石大酒店有限公司乃改名為重慶皇石置地有限公司。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，彼負責綜合開發酒店項目之第2期項目，預期項目包括一幢樓高431米之全鋼架結構超高層綜合體大樓，當中包括麗思卡爾頓酒店、麗思卡爾頓公館、國際甲級鉑金辦公大樓及豪華購物中心。蔡先生於一九九二年畢業於天津外貿學院。



董事會報告書 DIRECTORS' REPORT



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Ms. Lei Lei ("Ms. Lei"), aged 52, is an executive Director and the deputy chief executive officer of the Company. Ms. Lei joined the Company on 3 September 2012. She has immense experience in business management. In early dates she taught at Chongqing University of Posts and Telecommunications, and had served as president of Hainan Bojin Cultural Investment Company Ltd., and the chief executive officer of Sunp Canada Inc.. Ms. Lei graduated from Chongqing University of Posts and Telecommunications in 1985 with a bachelor's degree in engineering, and received a master of philosophy degree in 1988 from Shaanxi Normal University.

Mr. Huang Ranfei ("Mr. Huang"), aged 34, is an executive Director of the Company. Mr. Huang joined the Company on 28 January 2015 and has 10 years of experience in investment banking and management. From 2005 to 2008, Mr. Huang held various positions in Lehman Brothers in New York and Hong Kong, including associate and analyst. From 2008 to 2010, Mr. Huang worked in the investment bank division of Nomura International (Hong Kong) Limited as an associate. Then, from 2010 to 2012, Mr. Huang served as vice president with Morgan Stanley in Hong Kong, and, from 2012 to 2014, Mr. Huang was an executive director in Morgan Stanley Huaxin Securities Company Limited. Mr. Huang graduated from Fudan University in 2003 with a bachelor degree in finance, and obtained a master degree in computational finance from Carnegie Mellon University in 2004.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

雷蕾女士(「雷女士」)，現年五十二歲，為本公司執行董事兼副行政總裁。雷女士於二零一二年九月三日加入本公司。彼於企業管理方面擁有豐富經驗，早期執教於重慶郵電大學，並曾出任海南博今文化投資股份有限公司總經理及Sunp Canada Inc. 行政總裁。雷女士於一九八五年畢業於重慶郵電大學，獲取工學學士學位，並於一九八八年於陝西師範大學獲取哲學碩士學位。

黃然非先生(「黃先生」)，現年三十四歲，為本公司執行董事。黃先生於二零一五年一月二十八日加入本公司，並擁有十年投資銀行業務及管理經驗。於二零零五年至二零零八年，黃先生於紐約及香港之雷曼兄弟出任不同職位，包括副經理及分析師。自二零零八年起至二零一零年，黃先生則轉至野村國際(香港)有限公司，擔任投資銀行部副經理。及後自二零一零年起至二零一二年，黃先生擔任香港摩根士丹利之副總裁，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理學碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Mr. Li Weipeng ("Mr. Li"), aged 57, is an executive Director of the Company. Mr. Li joined the Company on 20 October 2010. He was the deputy director and director of foreign exchange management office of the People's Bank in Yantai, deputy director in the state administration of foreign exchange business of Port Operations in Qingdao. During the period from June 1994 to July 2007, Mr. Li served as president in Yantai Branch, vice president in Chongqing Branch and president in Shanghai Pudong Branch of CITIC Bank (its shares are listed on the Stock Exchange and Shanghai Stock Exchange); and served as director of Shanghai Hong Yang Culture Media. He was an executive director of Shangdong International Finance Institute; a director of Chongqing Finance Institute and a director of Pudong Financial Promotion Association. Mr. Li graduated from Tianjin University in December 1993 with a master degree in business administration.

Independent non-executive Directors

Mr. Tong Jingguo ("Mr. Tong"), aged 43, is an independent non-executive Director, the chairman of the audit committee and the remuneration committee 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 Xi'an Jiaotong University and a master degree in business administration from Fudan University. During the period from October 2002 to March 2004, he was the president of Zhuhai Gaoling Information Technology Co., Ltd. In 2004, Mr. Tong also founded Shenzhen Huo King Management Consulting Co., Ltd..

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)

李威蓬先生(「李先生」)，現年五十七歲，為本公司執行董事。李先生於二零一零年十月二十日加入本公司。彼曾出任煙台市人民銀行外匯管理辦公室副主任及主任，以及國家外匯管理局青島口岸業務部副主任。李先生於一九九四年六月至二零零七年七月期間分別出任中信銀行(其股份在聯交所及上海證券交易所上市)煙台分行行長、重慶分行副行長及上海市浦東分行行長，以及上海市鴻陽文化傳媒有限公司董事等職務。彼亦曾擔任山東省國際金融學會常務理事、重慶市金融學會理事及上海市浦東金融促進會理事等職務。李先生於一九九三年十二月畢業於天津大學，獲取工商管理碩士學位。

獨立非執行董事

佟景國先生(「佟先生」)，現年四十三歲，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。



董事會報告書 DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent non-executive Directors (Continued)

Mr. Yang Rusheng ("Mr. Yang"), aged 47, 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 23 years of experience in finance, audit and tax. Mr. Yang worked in the financial department of Shenzhen Construction Industry (Group) Co. from July 1993 to October 1994. Thereafter, he had worked in various CPA firms in PRC, including, as a manager and senior manager in Shenzhen Yongming CPA firm, a director in Shenzhen Guangsheng CPA firm and Shenzhen Youxin CPA firm and a partner of Wanlong Asia CPA Co., Ltd and a director of its Shenzhen Branch. Since October 2009, he has been a partner and vice-president of Rui Hua Certified Public Accountants and a director of its Shenzhen Branch. His clients include corporation, public listed companies, state-owned enterprises and financial institutions. Mr. Yang was a member of Shenzhen Certified Public Accountants Ethic Committee and Shenzhen Finance Bureau Certified Public Accountant Responsibility Judge Committee. He was a vice-president of Institute of Shenzhen Certified Public Accountants. He was a director of the Guangdong Provincial Institute of Certified Public Accountants, an executive director of Shenzhen Certified Tax Agents Association and a director of The China Certified Tax Agents Association. Mr. Yang graduated from Jinan University in 1993 with a master degree in economics. He is a Chinese Certified Public Accountant and Chinese Certified Tax Agent in PRC. Mr. Yang was an independent director of public listed companies, namely Shenzhen Coship Electronics Co., Ltd., Shenzhen SEG Co., Ltd. and Shenzhen Tianjian (Group) Co., Ltd. Mr. Yang was an independent director of a public company, Ping An Bank Co. Ltd.

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」)，現年四十七歲，為本公司獨立非執行董事、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二十三年經驗。於一九九三年七月至一九九四年十月期間，楊先生於深圳市建材工業(集團)公司財務部任職。此後，彼於中國多間會計師事務所工作，包括出任深圳市永明會計師事務所經理及高級經理、深圳廣深會計師事務所所長、深圳友信會計師事務所所長、萬隆亞洲會計師事務所合夥人兼深圳分所負責人等職務。自二零零九年十月，彼為瑞華會計師事務所合夥人、副總裁兼深圳分所負責人。其客戶包括公司、公眾上市公司、國有企業及金融機構。楊先生曾出任深圳市註冊會計師協會道德委員會委員、深圳市財務局註冊會計師責任鑒定委員會委員以及深圳市註冊會計師協會副理事。彼曾出任廣東省註冊會計師協會理事、深圳市註冊稅務師協會常務理事及中國註冊稅務師協會理事。楊先生於一九九三年畢業於暨南大學，獲取經濟學碩士學位。彼為中國註冊會計師及中國註冊稅務師。楊先生曾出任公眾上市公司深圳市同洲電子股份有限公司、深圳市賽格股份有限公司及深圳市天健(集團)股份有限公司之獨立董事。楊先生曾為一間公眾公司平安銀行股份有限公司之獨立董事。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent non-executive Directors (Continued)

Mr. So Tat Keung ("Mr. So"), aged 59, 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. Prior to working as a solicitor, he had worked in the construction industry in government departments and private companies from 1978 to 1986. Mr. So was admitted as a solicitor in Hong Kong in 1988. Currently he is a consultant in Paul C. W. Tse & Co. Mr. So holds bachelor of science in civil engineering from University of Hong Kong and bachelor of law from University of London. He was admitted as a member of The Institution of Civil Engineers in the United Kingdom in 1982 and a member of the Hong Kong Institution of Engineers in 1985.

Save as disclosed above and other than the directorship of the Company, the above Directors do not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and there is no relationship between any member of the Board, and no information relating to the Directors which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

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.

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)

蘇達強先生(「蘇先生」)，現年五十九歲，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。任職律師前，彼於一九七八年至一九八六年間，曾於政府部門及私人公司從事建築行業。蘇先生在一九八八年成為香港律師，現於謝燦華律師行任職顧問律師。蘇先生持有香港大學土木工程學士學位及倫敦大學法律學士學位。彼於一九八二年成為英國土木工程師學會會員及於一九八五年成為香港工程師學會會員。

除上文所披露者及本公司之董事職務外，上述董事於過去三年並無於任何證券於任何香港或海外證券市場上市之公眾公司擔任任何董事職務，及董事會任何成員之間概無關係，且並無有關董事之資料須根據上市規則第13.51(2)及13.51B(1)條予以披露。

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。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Senior management

Mr. Kan Yisong ("Mr. Kan"), aged 42, 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 China Star Cultural Media Group Limited (formerly known as China Media and Films Holdings Limited) from 5 March 2012 to 25 May 2012. He joined the Company in May 2011 and has extensive experience in exhibition and advertising business. Prior to joining the Company, Mr. Kan was a director and a general manager of a subsidiary of China Resources (Holdings) Company Limited. Mr. Kan has a bachelor degree in engineering from the Xi'an Jiaotong University and a master degree in business administration from the Hong Kong Polytechnic University.

Mr. Chan Wai ("Mr. Chan"), aged 46, is the company secretary and an authorized 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, the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England & Wales. Mr. Chan has extensive experience in accounting and financial management. Mr. Chan joined the Company in August 2012.

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」)，現年四十二歲，為本公司副總裁，負責本集團廣告及展覽業務。於二零一二年三月五日至二零一二年五月二十五日期間，關先生亦為中國星文化產業集團有限公司(前稱中國傳媒影視控股有限公司)之執行董事。彼於二零一一年五月加入本公司，在展覽及廣告業務方面擁有豐富經驗。在加入本公司前，關先生為華潤(集團)有限公司一間附屬公司之董事兼總經理。關先生持有西安交通大學工學學士學位及香港理工大學工商管理碩士學位。

陳偉先生(「陳先生」)，現年四十六歲，為本公司之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。陳先生擁有豐富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。



DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' service contracts

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

Directors' interests in contracts

No contract of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company (if any) was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in equity or debt securities

As at 31 March 2015, the interests 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") were as follows:

(a) Long position in the shares

Name of Director	Nature of interest
董事姓名	權益性質
Mr. Cheng Yang (Note 1)	Beneficial owner
程楊先生(附註1)	Interest of the spouse
	實益擁有人
	配偶權益
Mr. Tsoi Tung (Note 2)	Interest of the spouse
蔡彤先生(附註2)	配偶權益

董事及高級管理層(續)

董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

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

董事於股本或債務證券之權益

於二零一五年三月三十一日，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上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益如下：

(a) 股份之好倉

Number of shares held as at 31 March 2015	Approximate percentage of shareholding in the Company
於二零一五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

Mr. Cheng Yang (Note 1)	Beneficial owner	89,300,000	12.43%
程楊先生(附註1)	Interest of the spouse	49,000	0.01%
	實益擁有人		
	配偶權益		
Mr. Tsoi Tung (Note 2)	Interest of the spouse	88,000,000	12.25%
蔡彤先生(附註2)	配偶權益		



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 (Continued)

Notes:

1. 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.
2. Mr. Tsoi Tung's wife, Ms. Wang Ming ("Ms. Wang"), owned 88,000,000 shares of the Company through Idea Elite Investments Limited, a wholly owned company of 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 39 to the financial statements.

Save as disclosed herein, as at 31 March 2015, 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(續)

附註：

1. 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。
2. 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39披露。

除本文所披露者外，於二零一五年三月三十一日，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 2015, 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 in the shares or underlying shares of the Company:

主要股東

於二零一五年三月三十一日，除上文「董事於股本或債務證券之權益」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，以下人士於本公司之股份或相關股份中擁有權益：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2015 於二零一五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
股東名稱	權益性質		
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%



董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2015 於二零一五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
股東名稱	權益性質		
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%
Lo Yuk Sui ("Mr. Lo") (Note 3) 羅旭瑞(「羅先生」)(附註3)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Secure Way Technology Limited ("Secure Way") (Note 3) (附註3)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Net Community Limited ("Net Community") (Note 4) (附註4)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Century Digital Holdings Limited ("Century Digital") (Note 5) (附註5)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Grand Modern Investments Limited ("Grand Modern") (Note 6) (附註6)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Century City International Holdings Limited ("Century City International") (Note 7) 世紀城市國際控股有限公司 (「世紀城市國際」)(附註7)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Century City BVI Holdings Limited ("Century City BVI") (Note 8) (附註8)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%



SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2015 於二零一五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
股東名稱	權益性質		
Paliburg Holdings Limited ("Paliburg Holdings") (Note 9) (附註9)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Paliburg Development BVI Holdings Limited ("Paliburg Development BVI") (Note 10) (附註10)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Regal Hotels International Holdings Limited ("Regal Hotels International") (Note 11) 富豪酒店國際控股有限公司(「富豪酒店國際」)(附註11)	Interest of controlled corporation 受控制法團權益	46,095,600	6.42%
Regal International (BVI) Holdings Limited ("Regal International (BVI)") (Note 12) (附註12)	Interest of controlled corporation 受控制法團權益	46,095,600	6.42%

- 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.
- Commotra is a 100% subsidiary of China Resources, which is a 100% subsidiary of CRCB, which is in turn owned as to 100% by CRL, which is in turn held as to 100% by CRNC.
- Secure Way is wholly and beneficially owned by Mr. Lo.
- Net Community is wholly and beneficially owned by Secure Way.

- 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。
- 合貿為華潤擁有100%權益之附屬公司，華潤為CRCB擁有100%權益之附屬公司，CRCB由華潤股份擁有100%權益，華潤股份由中國華潤擁有100%權益。
- Secure Way由羅先生全資及實益擁有。
- Net Community由Secure Way全資及實益擁有。



SUBSTANTIAL SHAREHOLDERS (Continued)

5. Century Digital is wholly and beneficially owned by Net Community.
6. Grand Modern is wholly and beneficially owned by Century Digital.
7. Grand Modern owns 50.89% interest in Century City International, a company listed on the Main Board of the Stock Exchange.
8. Century City BVI is wholly and beneficially owned by Century City International.
9. Century City BVI owns 62.23% interest in Paliburg Holdings.
10. Paliburg Development BVI is wholly owned and beneficially owned by Paliburg Holdings.
11. Paliburg Development BVI owns 63.97% interest in Regal Hotels International.
12. Regal International BVI is wholly and beneficially owned by Regal Hotels International.

Save as disclosed above, as at 31 March 2015, 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.

主要股東(續)

5. Century Digital由Net Community全資及實益擁有。
6. Grand Modern由Century Digital全資及實益擁有。
7. Grand Modern擁有世紀城市國際(聯交所主板上市公司)50.89%權益。
8. Century City BVI由世紀城市國際全資及實益擁有。
9. Century City BVI擁有Paliburg Holdings 62.23%權益。
10. Paliburg Development BVI由Paliburg Holdings 全資及實益擁有。
11. Paliburg Development BVI擁有富豪酒店國際63.97%權益。
12. Regal International BVI由富豪酒店國際全資及實益擁有。

除上文所披露者外，於二零一五年三月三十一日，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。



MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 25% while the largest customer accounted for approximately 11% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 84% while the largest supplier accounted for approximately 55% of its total purchases.

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

CONNECTED TRANSACTIONS

During the year, the Group entered into the following continuing connected transactions as defined in Chapter 14A of the Listing Rules:

管理合約

年內概無訂立或存有關於本公司全部或任何重大部份業務之管理及行政事宜之合約。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約25%，而最大客戶則佔其總營業額約11%。

於回顧年度內，本集團五大供應商應佔採購總額約84%，而最大供應商則佔其採購總額約55%。

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

關連交易

年內，本集團訂立以下持續關連交易（定義見上市規則第14A章）：



CONNECTED TRANSACTIONS (Continued)

The following tenancy agreements between a wholly owned subsidiary of China Resources, being a substantial shareholder of the Company for the period between 1 April 2014 and 9 December 2014, as landlord and a wholly owned subsidiary of the Company as tenant were entered into/subsisting during the year ended 31 March 2015:

(i) Tenancy agreement dated 15 November 2013

Landlord:	China Resources Property Management Limited ("CR Property"), acting as the lawful attorney and agent for and on behalf of Eastern World Development Limited, a wholly owned subsidiary of China Resources
Tenant:	Golden Island Catering Group Company Limited ("Golden Island"), a wholly owned subsidiary of the Company
Property:	Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong
Term:	16 November 2013 to 15 November 2016
Rent:	HK\$550,617 per month (exclusive of management fees)
Management fee and air conditioning charges:	HK\$74,801 per month (subject to adjustment from time to time)
Deposit:	HK\$1,876,253 (equivalent to the sum of three months' rental and management fees)

關連交易(續)

以下為二零一四年四月一日至二零一四年十二月九日期間，本公司主要股東華潤之一間全資附屬公司(作為業主)與本集團之一間全資附屬公司(作為租戶)之租約於截至二零一五年三月三十一日止年度內訂立／仍然有效：

(i) 日期為二零一三年十一月十五日之租約

業主：	華潤物業有限公司 (「華潤物業」)，代表華潤之全資附屬公司世田發展有限公司出任合法授權人及代理
租戶：	金島飲食集團有限公司 (「金島」)，本公司之全資附屬公司
物業：	香港灣仔港灣道 26號華潤大廈 25樓2501-05室
年期：	二零一三年十一月十六日至 二零一六年十一月十五日
租金：	每月550,617港元 (不包括管理費)
管理費及 空調 費用：	每月74,801港元 (可不時予以調整)
按金：	1,876,253港元 (相等於三個月租金及 管理費之總和)



CONNECTED TRANSACTIONS (Continued)

(ii) Tenancy agreement dated 11 April 2014

Landlord:	CR Property
Tenant:	Golden Island
Property:	Rooms 2506-10, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong
Term:	1 April 2014 to 31 March 2017
Rent:	HK\$550,617 per month (exclusive of management fees)
Management fee and air conditioning charges:	HK\$74,801 per month (subject to adjustment from time to time)
Deposit:	HK\$1,876,253 (equivalent to the sum of three months' rental and management fees)

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

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

關連交易(續)

(ii) 日期為二零一四年四月十一日之租約

業主：	華潤物業
租戶：	金島
物業：	香港灣仔港灣道 26號華潤大廈 25樓2506-10室
年期：	二零一四年四月一日至 二零一七年三月三十一日
租金：	每月550,617港元 (不包括管理費)
管理費及 空調 費用：	每月74,801港元 (可不時予以調整)
按金：	1,876,253港元 (相等於三個月租金及 管理費之總和)

本公司之獨立非執行董事已審閱持續關連交易，並確認該等交易乃：

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



CONNECTED TRANSACTIONS *(Continued)*

The auditor of the Company was engaged to report on the Company's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the conclusions in respect of the above-mentioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

Save as disclosed above, 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 2015, the Group employed a total number of 142 employees. The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

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

關連交易(續)

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審計或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本公司之持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關上述持續關連交易之結論。本公司已向聯交所呈交核數師函件。

本公司確認其已遵守根據上市規則第14A章之披露規定。

除上文所披露者外，本集團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

於二零一五年三月三十一日，本集團僱用合共142名僱員。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。本公司董事及高級管理層之薪酬乃由薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

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



EMOLUMENT POLICY *(Continued)*

The Company adopted the 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.

FINANCIAL REVIEW

Liquidity and financial resources

The Group finances its operations mainly with internally generated resources. The Group maintains good business relationship with banks and has sufficient banking facilities available for future business development.

As at 31 March 2015, the Group had borrowings of approximately HK\$60.3 million (2014: HK\$69.2 million). The gearing ratio of the Group was 23.4% compared with 10.1% as at 31 March 2014. This is mainly due to the significant reduction in the Company's shareholders' equity resulting from the recognition of the impairment of goodwill, intangible assets and available-for-sale investments. Such ratio was calculated with reference to the total borrowings (being the sum of bank borrowings and other borrowings) over the Company's shareholders' equity.

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

薪酬政策(續)

本公司採納認股權計劃，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。本集團亦為其員工提供外部培訓課程，以改善彼等之技能和服務。

財務回顧

流動資金及財務資源

本集團主要以內部產生之資源撥付其營運。本集團與銀行保持良好業務關係，並有充裕可動用銀行融資作日後業務發展之用。

於二零一五年三月三十一日，本集團之借貸約為60,300,000港元(二零一四年：69,200,000港元)。本集團之資本負債比率為23.4%，而於二零一四年三月三十一日則為10.1%。此乃主要由於本公司股東之權益因確認商譽、無形資產及可供出售投資之減值而大幅下跌所致。該比率乃經參照總借貸(即銀行借貸及其他借貸之總和)除以本公司之股東權益計算得出。

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



董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Fund raising activities

During the year under review, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$59.9 million, with the net proceeds of approximately HK\$58.0 million had been applied as follows:

Date of announcement	Fund raising activities	Net proceeds	Proposed use of proceeds	Actual use of proceeds	Unutilised amount as at 31 March 2015 於二零一五年三月三十一日之未動用金額
公佈日期	集資活動	所得款項淨額	所得款項之建議用途	所得款項之實際用途	
10 December 2014	Placing of 119,752,000 new shares at the placing price of HK\$0.50 per placing share	Approximately HK\$58.0 million	For general working capital of the Group and for development of the existing and future projects of the Group	Approximately HK\$20.0 million has been utilised as general working capital of the Group	Approximately HK\$38.0 million
二零一四年十二月十日	按配售價每股配售股份0.50港元配售119,752,000股新股份	約58,000,000港元	用作本集團之一般營運資金及作本集團現有及日後項目發展之用	約20,000,000港元已用作本集團一般營運資金	約38,000,000港元

Charges

As at 31 March 2015, certain bank deposits of the Group in the aggregate amount of HK\$2,300,000 were pledged to secure the banking facilities of the Group. Also, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司), a non-wholly owned subsidiary of the Company has pledged a deposit of RMB5,500,000 to a bank as security for a bill payable of RMB10,000,000.

As at 31 March 2015, Mr. Yang Lei (a director of certain subsidiaries of the Company) and a company beneficially owned by Mr. Yang Lei and his spouse respectively provided guarantees for certain bank loans of the Group. Certain assets of Mr. Yang Lei were also pledged to secure bank loans of the Group.

Save as disclosed above, the Group did not have any charges on assets as at 31 March 2015.

財務回顧(續)

集資活動

於回顧年度，本集團完成以下集資活動，以增強其財務狀況及提高所得款項總額約59,900,000港元，而所得款項淨額約58,000,000港元已獲應用如下：

抵押

於二零一五年三月三十一日，本集團總金額為2,300,000港元之若干銀行存款已抵押作本集團之銀行融資之擔保。此外，本公司之非全資附屬公司南京垠坤投資實業有限公司已向銀行抵押按金人民幣5,500,000元作為應付票據人民幣10,000,000元之擔保。

於二零一五年三月三十一日，楊雷先生(本公司若干附屬公司之董事)及一家由楊雷先生及其配偶實益擁有之公司分別就本集團之若干銀行貸款提供擔保。楊雷先生將其若干資產質押，就本集團之銀行貸款提供擔保。

除上文所披露者外，本集團於二零一五年三月三十一日並無任何資產抵押。



FINANCIAL REVIEW (Continued)

Contingent liabilities

As at 31 March 2015, the Group had no material contingent liabilities.

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 2015 are set out in notes 12 and 42(c) to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2015.

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 2015 and as at the date of this annual report.

OTHER MATTERS

Details of events after the reporting period are set out in note 48 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
Tsoi Tung
Chief Executive Officer

Hong Kong, 26 June 2015

* For identification only

財務回顧(續)

或然負債

於二零一五年三月三十一日，本集團並無重大或然負債。

董事及高級管理層之酬金

本集團於截至二零一五年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註12及42(c)。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一五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，本公司於截至二零一五年三月三十一日止年度內及本年報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48。

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
行政總裁
蔡彤

香港，二零一五年六月二十六日

* 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. Throughout the financial year ended 31 March 2015, the Group has complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules save for certain deviations, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure they were aware of issues regarding corporate governance practices.

緒言

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

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一五年三月三十一日止整個財政年度內，本集團已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文，惟若干偏離事項除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。



THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 58 to 60 of this report.

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第58至60頁之獨立核數師報告。



THE BOARD *(Continued)*

Composition

As at 31 March 2015, the Board comprises eight Directors, including five executive Directors, namely, Mr. Cheng Yang (chairman), Mr. Tsoi Tung (chief executive officer), Ms. Lei Lei, Mr. Huang Ranfei, Mr. Li Weipeng and three independent non-executive Directors, namely, Mr. Tong Jingguo, Mr. Yang Rusheng and Mr. So Tat Keung.

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed "Biographical details of Directors and senior management" on pages 19 to 24 of this report.

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

董事會(續)

組成

於二零一五年三月三十一日，董事會由八名董事組成，包括五名執行董事，分別為程楊先生(主席)、蔡彤先生(行政總裁)、雷蕾女士、黃然非先生及李威蓬先生，以及三名獨立非執行董事，分別為佟景國先生、楊如生先生及蘇達強先生。

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第19至24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、本公司薪酬委員會及本公司提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。



THE BOARD *(Continued)*

Composition *(Continued)*

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

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the 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.

INDEPENDENCE

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

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

董事會(續)

組成(續)

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

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據公司細則，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。

獨立性

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

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



DEVIATIONS FROM THE CG CODE

Throughout the year ended 31 March 2015, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following exceptions: CG Code Provisions A.2.1 (division of responsibilities between the chairman and chief executive officer) and A.4.1 (term of appointment of non-executive Directors).

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

Under the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company have been performed by Mr. Cheng Yang, who is also an executive Director. Mr. Cheng resigned as the chief executive officer of the Company with effect from 28 January 2015.

During the reporting period, Mr. Cheng Yang, the Company's Chairman, decided not to concurrently act as the chief executive officer so as to enhance the corporate governance standards of the Company. On the recommendation of the nomination committee of the Company, the Board appointed Mr. Tsoi Tung, the Company's executive Director, to fill the vacancy of chief executive officer with effect from 28 January 2015. Thereafter, the Company has fully complied with the Code Provision A.2.1 set out in Appendix 14 to the Listing Rules as the roles of chairman and chief executive officer of the Company have been separated and performed by different individuals.

偏離企業管治守則之事項

於截至二零一五年三月三十一日止整個年度內，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項除外：企業管治守則條文第A.2.1條（區分主席與行政總裁之職責）及第A.4.1條（非執行董事之任期）。

a. 區分主席與行政總裁之職責

根據企業管治守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司之主席與行政總裁職務均由執行董事程楊先生兼任。程先生辭任本公司行政總裁一職，自二零一五年一月二十八日起生效。

於報告期間，為提升本公司企業管治水準，本公司主席程楊先生決定不再兼任行政總裁職位。經本公司提名委員會提名，董事局委任本公司執行董事蔡彤先生填補行政總裁之空缺，自二零一五年一月二十八日起生效。此後，本公司主席與行政總裁的角色已區分，並由不同人士擔任，因此本公司已全面遵守上市規則附錄十四所載之守則條文第A.2.1條。



DEVIATIONS FROM THE CG CODE

(Continued)

b. Term of appointment of non-executive Directors

Under the CG Code provision A.4.1, all non-executive Directors should be appointed for a specific term, subject to re-election. 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 Bye-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. As such, the Company considers that such provisions are 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(續)

b. 非執行董事之任期

根據企業管治守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受重新選舉。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。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 出席／合資格出席 董事會會議	Audit Committee Meeting attended/Eligible attended 出席／合資格出席 審核委員會會議	Remuneration Committee Meeting attended/Eligible attended 出席／合資格出席 薪酬委員會會議	Nomination Committee Meeting attended/Eligible attended 出席／合資格出席 提名委員會會議	General Meeting attended/Eligible attended 出席／合資格出席 股東大會
Executive Director					
執行董事					
Mr. Cheng Yang 程楊先生	14/16	—	—	3/3	0/1
Mr. Tsoi Tung (appointed on 18 December 2014) 蔡彤先生(於二零一四年十二月十八日獲委任)	3/3	—	—	—	0/0
Ms. Lei Lei 雷蕾女士	16/16	—	—	—	1/1
Mr. Huang Ranfei (appointed on 28 January 2015) 黃然非先生(於二零一五年一月二十八日獲委任)	2/2	—	—	—	0/0
Mr. Li Weipeng 李威蓬先生	16/16	—	—	—	1/1
Independent Non-Executive Director					
獨立非執行董事					
Mr. So Tat Keung 蘇達強先生	14/16	2/2	3/3	—	1/1
Mr. Yang Rusheng 楊如生先生	14/16	2/2	3/3	3/3	0/1
Mr. Tong Jinggou 佟景國先生	13/16	2/2	2/3	2/3	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。



BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

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

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

During the year ended 31 March 2015, the Company only held the annual general meeting on 23 September 2014, no other special general meetings were held during the year.

TRAINING AND SUPPORT FOR DIRECTORS

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

董事會會議及股東大會(續)

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

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

於截至二零一五年三月三十一日止年度內，本公司僅於二零一四年九月二十三日舉行股東週年大會，於年內概無舉行其他股東特別大會。

董事之培訓及支援

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



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 23 March 2015.

During the year ended 31 March 2015, the Directors participated in the following training:

董事之培訓及支援(續)

全體董事已於二零一五年三月二十三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。

於截至二零一五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	執行董事	
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	李威蓬先生	A, B
Independent Non-Executive Directors	獨立非執行董事	
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。



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 2015, the remuneration committee consists of three independent non-executive Directors, namely, Mr. Tong Jingguo (chairman), Mr. Yang Rusheng and Mr. So Tat Keung.

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

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

During the year under review, the remuneration committee held three meetings, during which the committee members reviewed the remuneration packages and benefits of the Directors.

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)。於二零一五年三月三十一日，薪酬委員會由三名獨立非執行董事組成，即佟景國先生(主席)、楊如生先生及蘇達強先生。

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

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行三次會議，於會上，委員會成員檢討董事之薪酬待遇及福利。



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 2015, the nomination committee consists of one executive Director and two independent non-executive Directors, namely, Mr. Cheng Yang (chairman), Mr. Tong Jingguo and Mr. Yang Rusheng.

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

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

During the year under review, the nomination committee held three meetings, during which the committee members reviewed the composition of the Board and 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)。於二零一五年三月三十一日，提名委員會由一名執行董事及兩名獨立非執行董事組成，即程楊先生(主席)、佟景國先生及楊如生先生。

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

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行三次會議，於會上，委員會成員檢討董事會之組成及獨立非執行董事之獨立性。



AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 6 March 2015. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three members with a majority of independent non-executive Directors and at least one member must have appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee are as follows:

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

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

審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(於二零一五年三月六日修訂及採納)。上市規則第3.21條規定審核委員會必須由至少三名成員組成，大多數成員須為獨立非執行董事，而至少一名成員必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責如下：

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

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



AUDIT COMMITTEE (Continued)

As at 31 March 2015, 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 two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual report for the year ended 31 March 2015 has been reviewed by the audit committee. The accounts for the year were audited by BDO Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

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

審核委員會(續)

於二零一五年三月三十一日，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，審核委員會已舉行兩次會議以審閱本集團之年報及中期報告。

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

本公司截至二零一五年三月三十一日止年度之年報已由審核委員會審閱。年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。

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



BOARD DIVERSITY POLICY

During the year, the Board 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.

AUDITOR'S REMUNERATION

For the year ended 31 March 2015, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$2,090,000 (2014: HK\$2,415,000). For non-audit services, the fees amounted to approximately HK\$358,000 (2014: HK\$1,221,800).

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

董事會成員多元化政策

年內，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。

核數師酬金

截至二零一五年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為2,090,000港元(二零一四年：2,415,000港元)。非核數服務費用約為358,000港元(二零一四年：1,221,800港元)。

董事進行證券交易之行為守則

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



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.

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.

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。

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。



企業管治報告 CORPORATE GOVERNANCE REPORT



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.

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 deputy chief executive officer attended the annual general meeting in 2014 ("2014 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 2014 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。

副行政總裁已出席二零一四年股東週年大會（「二零一四年股東週年大會」），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。於二零一四年股東週年大會上，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。



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 requisitioners 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。



INVESTOR RELATIONS

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

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

CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to 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。

於回顧年度內，本公司之憲章文件概無任何重大變動。

結論

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



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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**TO THE SHAREHOLDERS OF
CULTURE LANDMARK INVESTMENT LIMITED**
(文化地標投資有限公司)
(incorporated in Bermuda with limited liability)

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)

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 61 to 215, which comprise the consolidated and company statements of financial position as at 31 March 2015, 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.

本核數師(以下簡稱「我們」)已審核載於第61至215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二零一五年三月三十一日之綜合及公司財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔之責任

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



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。



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 26 June 2015

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一五年三月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號 P05443

香港，二零一五年六月二十六日

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
	Notes 附註			
Continuing operations		持續經營業務		
Turnover	7	營業額	141,378,969	224,247,041
Other income and gains	8	其他收入及收益	7,321,418	30,400,017
Costs of inventories		存貨成本	(9,152,937)	(1,183,575)
Depreciation on property, plant and equipment		物業、廠房及設備之折舊	(13,298,088)	(19,071,442)
Amortisation	9	攤銷	(23,994,665)	(28,495,327)
Impairment losses	9	減值虧損	(336,346,196)	(16,121,300)
Operating lease payments		經營租約款項	(45,917,744)	(52,455,152)
Staff costs	11	員工成本	(52,682,825)	(78,167,700)
Other operating expenses		其他經營開支	(135,588,290)	(166,767,616)
Share of profits/(losses) of associates		分佔聯營公司溢利/(虧損)	616,346	(6,508,682)
Finance costs	13	融資成本	(4,313,268)	(13,275,762)
Loss before income tax credit/(expense)	9	除所得稅抵免/(開支)前虧損	(471,977,280)	(127,399,498)
Income tax credit/(expense)	14	所得稅抵免/(開支)	21,417,725	(1,526,529)
Loss for the year from continuing operations		本年度持續經營業務之虧損	(450,559,555)	(128,926,027)
Discontinued operation		已終止業務		
Loss for the year from discontinued operation	10	本年度已終止業務之虧損	—	(11,055,441)
Gain on disposal of subsidiaries	40(d)	出售附屬公司之收益	—	79,446,079
Profit for the year from discontinued operation		本年度已終止業務之溢利	—	68,390,638
Loss for the year		本年度虧損	(450,559,555)	(60,535,389)



綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
	Notes 附註			
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	18	重估物業之收益	654,096	746,459
Tax expense related to changes on revaluation of properties	36	有關重估物業變動之稅項開支	(107,925)	(123,166)
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	(6,203,495)	(2,018,877)
Available-for-sale investments, change in fair value	25 & 27	可供出售投資，公平價值變動	(177,984,369)	26,889,435
Available-for-sale investments, reclassify from equity to profit or loss	25	可供出售投資，由權益重新分類至損益	147,964,021	449,120
Release of foreign exchange reserve upon disposal of subsidiaries	40(a), (d)	於出售附屬公司後撥回外匯儲備	(471,831)	(59,156,406)
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	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）	(38,243,706)	(33,213,435)
Total comprehensive income for the year		本年度全面收益總額	(488,803,261)	(93,748,824)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loss for the year attributable to: 應佔本年度虧損：	17		
Owners of the Company 本公司擁有人		(445,229,478)	(52,291,302)
Non-controlling interests 非控股權益		(5,330,077)	(8,244,087)
		(450,559,555)	(60,535,389)
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		(481,783,516)	(83,347,170)
Non-controlling interests 非控股權益		(7,019,745)	(10,401,654)
		(488,803,261)	(93,748,824)
Loss per share from continuing operations 持續經營業務之每股虧損	17		
Basic (HK cents) 基本(港仙)		(70.06)	(20.26)
Diluted (HK cents) 攤薄(港仙)		(70.06)	(20.26)
Earnings per share from discontinued operation 已終止業務之每股盈利	17		
Basic (HK cents) 基本(港仙)		—	11.53
Diluted (HK cents) 攤薄(港仙)		—	11.53
Loss per share from continuing and discontinued operations 持續經營及已終止業務之每股虧損	17		
Basic (HK cents) 基本(港仙)		(70.06)	(8.73)
Diluted (HK cents) 攤薄(港仙)		(70.06)	(8.73)



綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年三月三十一日

As at 31 March 2015

			31 March 2015 二零一五年 三月三十一日 HK\$ 港元	31 March 2014 二零一四年 三月三十一日 HK\$ 港元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	18	物業、廠房及設備	127,346,754	74,859,922
Investment properties	19	投資物業	6,326,550	6,199,271
Goodwill	21	商譽	—	96,019,091
Intangible assets	22	無形資產	1,022,728	129,654,080
Interests in associates	24	聯營公司之權益	—	56,625,703
Available-for-sale investments	25	可供出售投資	21,268,209	204,732,204
Convertible loan notes	27	可換股貸款票據	—	3,569,000
Deferred tax assets	36	遞延稅項資產	1,640,340	—
Total non-current assets		非流動資產總值	157,604,581	571,659,271
Current assets		流動資產		
Inventories	28	存貨	31,450,492	33,449,819
Trade and other receivables	29	應收貨款及其他款項	197,466,828	196,319,683
Deferred expenditure	26	遞延開支	—	3,929,687
Amounts due from non-controlling shareholders	30	應收非控股股東款項	4,049	472,706
Amounts due from related parties	30	應收關連人士款項	261,828	1,622,672
Amount due from an associate	30	應收聯營公司款項	—	4,322,138
Cash and bank balances	31	現金及銀行結餘	109,558,313	173,820,122
Total current assets		流動資產總值	338,741,510	413,936,827
Total assets		資產總值	496,346,091	985,596,098
Liabilities		負債		
Current liabilities		流動負債		
Trade, bills and other payables	32	應付貨款、票據及其他款項	92,253,338	80,518,963
Amounts due to non-controlling shareholders	30	應付非控股股東款項	53,594,160	97,794,653
Amounts due to related parties	30	應付關連人士款項	43,894,302	35,023,051
Bank borrowings	33	銀行借貸	33,922,913	29,569,384
Other borrowings	34	其他借貸	—	39,640,500
Deferred income		遞延收入	504,993	504,382
Current tax liabilities		現行稅項負債	2,278,096	3,113,333
Total current liabilities		流動負債總額	226,447,802	286,164,266

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年三月三十一日

As at 31 March 2015

			31 March 2015 二零一五年 三月三十一日 HK\$ 港元	31 March 2014 二零一四年 三月三十一日 HK\$ 港元
	Notes 附註			
Net current assets		流動資產淨值	112,293,708	127,772,561
Total assets less current liabilities		資產總值減流動負債	269,898,289	699,431,832
Non-current liabilities		非流動負債		
Bank borrowings	33	銀行借貸	26,385,890	—
Provision for long service payments	35	長期服務金撥備	42,373	42,373
Deferred income		遞延收入	3,727,265	4,227,134
Deferred tax liabilities	36	遞延稅項負債	—	12,561,503
Total non-current liabilities		非流動負債總額	30,155,528	16,831,010
Total liabilities		負債總額	256,603,330	302,995,276
NET ASSETS		資產淨值	239,742,761	682,600,822
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	37	股本	35,925,952	29,938,352
Reserves		儲備	221,977,593	655,506,241
Non-controlling interests		非控股權益	257,903,545 (18,160,784)	685,444,593 (2,843,771)
TOTAL EQUITY		權益總額	239,742,761	682,600,822

On behalf of the Board

代表董事會

Tsoi Tung
蔡彤
Chief Executive Officer
行政總裁

Lei Lei
雷蕾
Deputy Chief Executive Officer
副行政總裁



財務狀況表

STATEMENT OF FINANCIAL POSITION

於二零一五年三月三十一日

As at 31 March 2015

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司之權益	23	155,352,347	473,413,178
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	23	476,675,533	770,085,955
Other receivables	其他應收款項	29	110,005,201	112,070,239
Cash and cash equivalents	現金及現金等值項目	31	50,075,906	8,631,546
Total current assets	流動資產總值		636,756,640	890,787,740
Total assets	資產總值		792,108,987	1,364,200,918
Liabilities	負債			
Current liabilities	流動負債			
Other payables	其他應付款項	32	2,330,808	1,584,801
Amounts due to subsidiaries	應付附屬公司款項	23	598,098,816	732,126,551
Other borrowings	其他借貸	34	—	26,640,500
Total current liabilities	流動負債總額		600,429,624	760,351,852
Net current assets	流動資產淨值		36,327,016	130,435,888
Total assets less current liabilities	資產總值減流動負債		191,679,363	603,849,066
NET ASSETS	資產淨值		191,679,363	603,849,066
Capital and reserves	股本及儲備			
Share capital	股本	37	35,925,952	29,938,352
Reserves	儲備	38	155,753,411	573,910,714
TOTAL EQUITY	權益總額		191,679,363	603,849,066

On behalf of the Board

代表董事會

Tsoi Tung
蔡彤
Chief Executive Officer
行政總裁

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

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

		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	撥入盈餘	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 37)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)	(note 38)
		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 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 18)	重估物業之收益(附註18)	-	-	-	-	-	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 25 & 27)	可供出售投資，公平價值變動(附註25及27)	-	-	-	-	-	-	-	(177,984,369)	-	(177,984,369)	-	(177,984,369)
Available-for-sale investments, reclassify from equity to profit or loss (note 25)	可供出售投資，由權益重新分類至損益(附註25)	-	-	-	-	-	-	-	147,964,021	-	147,964,021	-	147,964,021
Tax expense related to changes on revaluation of properties (note 36)	有關重估物業變動之稅項開支(附註36)	-	-	-	-	-	(107,925)	-	-	-	(107,925)	-	(107,925)
Release of foreign exchange reserve upon disposal of subsidiaries (note 40(a))	於出售附屬公司撥回外匯儲備(附註40(a))	-	-	-	-	-	-	(471,831)	-	-	(471,831)	-	(471,831)
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)	-	-	(4,775,996)	-	(4,775,996)
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 37)	發行普通股(附註37)	5,987,600	53,888,400	-	-	-	-	-	-	-	59,876,000	-	59,876,000
Share issue expenses	發行股份開支	-	(1,854,176)	-	-	-	-	-	-	-	(1,854,176)	-	(1,854,176)
Acquisition of additional interest in a subsidiary (note 41(a))	收購附屬公司之額外權益(附註41(a))	-	-	(3,779,356)	-	-	-	-	-	-	(3,779,356)	1,963,149	(1,816,207)
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	-	-	-	-	-	-	-	-	-	-	(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
At 1 April 2013	於二零一三年四月一日	29,938,352	2,024,217,103	(87,976,712)	28,784,000	5,698,000	5,723,830	94,204,651	-	(1,333,785,504)	766,803,720	5,597,141	772,400,861
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(52,291,302)	(52,291,302)	(8,244,087)	(60,535,389)
Gain on revaluation of properties (note 18)	重估物業之收益(附註18)	-	-	-	-	-	746,459	-	-	-	746,459	-	746,459
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	138,690	-	-	138,690	(2,157,567)	(2,018,877)
Available-for-sale investments, change in fair value (note 25 & 27)	可供出售投資，公平價值變動(附註25及27)	-	-	-	-	-	-	-	26,889,435	-	26,889,435	-	26,889,435
Available-for-sale investments, reclassify from equity to profit or loss (note 25)	可供出售投資，由權益重新分類至損益(附註25)	-	-	-	-	-	-	-	449,120	-	449,120	-	449,120
Tax expense related to changes on revaluation of properties (note 36)	有關重估物業變動之稅項開支(附註36)	-	-	-	-	-	(123,166)	-	-	-	(123,166)	-	(123,166)
Release of foreign exchange reserve upon disposal of subsidiaries (note 40(d))	於出售附屬公司撥回外匯儲備(附註40(d))	-	-	-	-	-	-	(59,156,406)	-	-	(59,156,406)	-	(59,156,406)
Total comprehensive income	全面收益總額	-	-	-	-	-	623,293	(59,017,716)	27,338,555	(52,291,302)	(83,347,170)	(10,401,654)	(93,748,824)
Equity-settled share-based transactions (note 39)	股權結算以股份支付之交易(附註39)	-	-	-	-	9,376,692	-	-	-	-	9,376,692	-	9,376,692
Share options forfeited (note 39)	已沒收之認股權(附註39)	-	-	-	-	(5,698,000)	-	-	-	5,698,000	-	-	-
Acquisition of additional interest in a subsidiary (note 41(b))	收購附屬公司之額外權益(附註41(b))	-	-	(7,388,649)	-	-	-	-	-	-	(7,388,649)	2,595,392	(4,793,257)
Disposal of subsidiaries (note 40(b), (c), (d))	出售附屬公司(附註40(b)、(c)、(d))	-	-	-	-	-	-	-	-	-	-	(14,528,907)	(14,528,907)
Capital contributions by non-controlling equity holders of subsidiaries	附屬公司之非控股權益持有人之注資	-	-	-	-	-	-	-	-	-	-	13,894,257	13,894,257
At 31 March 2014	於二零一四年三月三十一日	29,938,352	2,024,217,103	(95,365,361)	28,784,000	9,376,692	6,347,123	35,186,935	27,338,555	(1,380,378,806)	685,444,593	(2,843,771)	682,600,822



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
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	43	(54,197,927)	(15,477,120)
Interest received	已收利息		1,272,737	2,251,425
Tax paid	已付稅項		(213,009)	(2,068,354)
Net cash used in operating activities	經營業務所用之現金淨額		(53,138,199)	(15,294,049)
Cash flows from investing activities	投資活動之現金流量			
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	40	(31,378,912)	152,364,462
Deposits for acquisition of subsidiaries	收購附屬公司之按金		—	(110,000,000)
Increase of bank pledged deposit	銀行抵押存款增加	31	(9,243,655)	—
Increase of restricted cash at banks	受限制銀行現金增加		—	(13,813,351)
(Increase)/decrease in amount due from non-controlling shareholders	應收非控股股東款項(增加)/減少		(85,495)	352,574
Decrease in amount due from related parties	應收關連人士款項減少		1,360,844	1,330,861
Purchases of property, plant and equipment	購買物業、廠房及設備		(66,787,464)	(29,035,891)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		97,998	163,693
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	—
Purchase of investment properties	購買投資物業		—	(6,199,271)
Investment of films in progress	投資製作中電影		—	(10,370,981)
Proceeds from disposal of films in progress	出售製作中電影之所得款項		22,444,074	3,873,499
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		999,680	4,133,140
Deferred expenditure paid	已付遞延開支		—	(3,844,412)
Net cash used in investing activities	投資活動所用之現金淨額		(23,275,663)	(11,045,677)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年三月三十一日止年度

For the year ended 31 March 2015

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash flows from financing activities	融資活動之現金流量		
Increase in bank loans	銀行借貸增加	72,132,430	60,434,937
Repayment of bank loans	償還銀行借貸	(41,393,011)	(37,518,189)
Interest paid	已付利息	(4,313,268)	(10,210,360)
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)	—
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	—	(5,000,000)
Increase/(decrease) in amounts due to related parties	應付關連人士款項增加／(減少)	8,871,251	(41,290)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少	(7,119,606)	—
Increase in other borrowings	其他借貸增加	—	18,990,000
Repayment in other borrowings	償還其他借貸	(26,640,500)	(28,922,827)
Net cash generated from/ (used in) financing activities	融資活動產生／(所用)之現金淨額	59,559,120	(2,267,729)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(16,854,742)	(28,607,455)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	118,241,763	146,994,834
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	(1,072,363)	(145,616)
Cash and cash equivalents at end of year	於年終之現金及現金等值項目	100,314,658	118,241,763
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	31 100,314,658	118,241,763



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零一五年三月三十一日

31 March 2015

1. GENERAL

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

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

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("LISTING RULES")

(a) Adoption of new/revised to HKFRSs — first effective on 1 April 2014

Amendments to HKAS 32 Offsetting Financial Assets
and Financial Liabilities
Amendments to HKFRS 10, Investment entities
HKFRS 12 and HKAS 27
(2011)

The adoption of the new/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23。本公司及其附屬公司統稱為「本集團」。

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

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「上市規則」)修訂本

(a) 採納新訂／經修訂香港財務報告準則 — 於二零一四年四月一日首次生效

香港會計準則第32號 抵銷財務資產及財務
之修訂 負債
香港財務報告準則第 投資實體
10號、香港財務
報告準則第12號
及香港會計準則
第27號之修訂
(二零一一年)

採納新訂／經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("LISTING RULES") (Continued)

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

The following revised standards, amendments and interpretations which are relevant to the Group have been issued, but are not yet effective for the financial year beginning on 1 April 2014 and have not yet been early adopted.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 9	Financial Instruments ⁵
HKFRS 15	Revenue from Contracts with Customers ⁴

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

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

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2018

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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

以下與本集團有關之經修訂準則、修訂及詮釋經已頒佈，惟於二零一四年四月一日開始之財政年度尚未生效及未獲提早採納。

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 ²
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 ¹
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 ³
香港會計準則第1號之修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接納方法 ³
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 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第15號	來自客戶合約之收入 ⁴

¹ 於二零一四年七月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後開始之年度期間或對其時或之後進行之交易生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 於二零一七年一月一日或之後開始之年度期間生效

⁵ 於二零一八年一月一日或之後開始之年度期間生效



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31 March 2015

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("LISTING RULES") (Continued)

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

Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle

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

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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)

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出微細且並不急切之改變。該等修訂包括對香港會計準則第16號物業、廠房及設備之修訂，以釐清倘實體使用重估模式之情況下如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊可與資產之賬面總值對銷。另一做法為，賬面總值可按與重估資產賬面值一致之方式予以調整，而累計折舊則於計及累計減值虧損後予以調整，以致相等於賬面總值與賬面值之差額。



2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (“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 to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

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. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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

香港會計準則第1號之修訂為進一步鼓勵公司運用專業判斷以釐定於財務報表中披露哪些資料而設計。例如，該等修訂釐清重要性適用於整份財務報表，而收錄不重要之資料可限制財務披露事項之效用。此外，該等修訂釐清，公司應運用專業判斷釐定資料於財務披露事項之呈列章節及次序。

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。



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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("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").

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.

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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」)。

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。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("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 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.

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. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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。

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

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (“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.

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

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「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。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND AMENDED RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE ("LISTING RULES") (Continued)

(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 its financial year ending on 31 March 2016. The Directors consider that there will be 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.

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(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.

2. 採納香港財務報告準則(「香港財務報告準則」)及聯交所證券上市規則(「上市規則」)修訂本 (續)

(c) 披露首次採納上市規則之修訂對財務報表之可能影響

有關財務報表呈報及披露之上市規則之修訂(包括新公司條例(第622章)(新條例)之修訂)將首次應用於本公司截至二零一六年三月三十一日止之財政年度。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。

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(「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，財務報表包括上市規則規定之適用披露事宜。

(b) 計量基準

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

(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

NOTES TO THE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

4. 主要會計政策

(a) 業務合併及綜合基準

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

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

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。

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 venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

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

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

4. 主要會計政策(續)

(c) 聯營公司

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

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

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

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

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

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

4. 主要會計政策(續)

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

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備

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

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



4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

酒店物業與其他物業、廠房及設備項目，均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

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



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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:

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

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

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

4. 主要會計政策(續)

(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：

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

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

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

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

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
提供知識產權維護服務	11年
高爾夫球俱樂部會籍	12年，無限期
客戶關係及客戶合約	10年

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。



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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. 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(r)).

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。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(r))。

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 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) Deferred expenditure

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

4. 主要會計政策(續)

(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) 遞延開支

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Leasing

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

The Group as lessor

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

The Group as lessee

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

4. 主要會計政策(續)

(j) 租約

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

本集團作為出租人

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

本集團作為承租人

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Financial instruments

(i) Financial assets

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

Loans and receivables

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

4. 主要會計政策(續)

(k) 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。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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)

(k) 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鉤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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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)

(k) 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)

(k) 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)

(k) 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。



4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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)

(k) 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。



財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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)

(k) 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。



4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) 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.

(l) 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)

(k) 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。

(l) 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)

(m) Revenue recognition

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

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

Hotel room revenue is recognised when hotel rooms are occupied.

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

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

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

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

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

4. 主要會計政策(續)

(m) 收益確認

特許權費用收集業務之收益於提供服務時確認。

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

酒店房租之收益於酒店房間獲佔用時確認。

展覽及相關服務之收益於展覽完成及提供相關服務時確認。

經營租約租金收入／設施共享收入乃於有關租約／協議之年期以直線法確認。

娛樂服務(包括藝人管理)之收益於提供服務時確認。

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

酒樓之收益於出售餐飲與提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) 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.

(n) 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)

(m) 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。

(n) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

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

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



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) 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)

(n) 所得稅(續)

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) 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)

(o) 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)

(o) Foreign currency (Continued)

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

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

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

4. 主要會計政策(續)

(o) 外幣(續)

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) 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)

(p) 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)

(p) Employee benefits (Continued)

(iv) Post-employment benefits

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

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

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

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

4. 主要會計政策(續)

(p) 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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) 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)

(q) 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)

(r) Impairment of other assets

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

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

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

4. 主要會計政策(續)

(r) 其他資產減值

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) 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.

(s) Provisions and contingent liabilities

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

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

4. 主要會計政策(續)

(r) 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。

(s) 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)

(t) Related parties

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

4. 主要會計政策(續)

(t) 關連人士

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Related parties (Continued)

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

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

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

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

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

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

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

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

4. 主要會計政策(續)

(t) 關連人士(續)

(ii) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

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

(f) 該實體受(i)所識別之人士控制或共同控制；

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

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

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Capitalisation of borrowing costs

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

(v) 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)

(u) 借貸成本資本化

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

(v) 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。



4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Films in progress

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

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

4. 主要會計政策(續)

(w) 製作中電影

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

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



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(b) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment 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。

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

(c) Impairment test of goodwill

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

(d) Impairment loss on intangible assets

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

(e) Impairment loss on loans and receivables

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

5. 重大會計判斷及主要估計不確定性來源(續)

(c) 商譽減值測試

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

(d) 無形資產之減值虧損

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

(e) 貸款及應收款項之減值虧損

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



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

(f) Impairment loss on deferred expenditure

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

6. SEGMENT REPORTING

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

5. 重大會計判斷及主要估計不確定性來源(續)

(f) 遞延開支之減值虧損

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

6. 分類報告

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

6. SEGMENT REPORTING (Continued)

Principal activities are as follows:

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

- (i) The Group was also involved in the hotel operation business. On 22 July 2013, the Group ceased the hotel operation business as detailed in note 10.

6. 分類報告(續)

主要業務如下：

特許權費用收集及提供知識產權維權服務業務	—	就中國音像著作權集體管理協會(中華人民共和國(「中國」)唯一官方認可全國性音像行業組織)管理及監理之中國卡拉OK版權提供版權特許費結算及收集服務及知識產權維權服務
展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租業務	—	於中國分租物業
物業發展及投資	—	發展房地產及租賃投資物業
娛樂事業	—	提供經理人管理以及娛樂及旅遊相關事業
餐飲	—	銷售餐飲及酒樓業務

- (i) 本集團亦從事酒店業務。誠如附註10所詳述，本集團已於二零一三年七月二十二日終止酒店業務。



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6. SEGMENT REPORTING (Continued)

Segment information is presented below:

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

6. 分類報告(續)

分類資料呈列如下：

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2015 二零一五年								Discontinued operation 已終止業務	
		Continuing operations 持續經營業務							Sub-total	Hotel operation	Total
		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	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			
									小計 HK\$ 港元	酒店業務 HK\$ 港元	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	—	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	—	141,378,969
Reportable segment loss before income tax credit	除所得稅抵免前可報告分類虧損	(182,541,766)	(25,735,652)	(122,251,776)	(665,213)	(4,996,663)	(5,444,091)	—	(341,635,161)	—	(341,635,161)
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	—	452,727
Interest expenses	利息開支	—	—	3,805,261	—	—	—	—	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	—	10,566,483
Amortisation of intangible assets	無形資產之攤銷	12,183,599	3,178,240	—	—	—	—	—	15,361,839	—	15,361,839
Amortisation of deferred expenditure	遞延開支之攤銷	8,632,826	—	—	—	—	—	—	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	—	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	—	1,212,716
Impairment loss on goodwill	商譽之減值虧損	79,427,363	—	16,591,728	—	—	—	—	96,019,091	—	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	—	88,358,247
Impairment loss on deferred expenditure	遞延開支之減值虧損	2,268,500	—	—	—	—	—	—	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							Discontinued operation 已終止業務		
		Continuing operations 持續經營業務									
		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	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	Sub-total 小計 HK\$ 港元	Hotel operation 酒店業務 HK\$ 港元	Total 總額 HK\$ 港元
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	98,747,593	-	-	-	-	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	-	1,736,337
Share of profits of associates	分佔聯營公司溢利	-	-	-	-	616,346	-	-	616,346	-	616,346
Loss on disposal of subsidiaries	出售附屬公司之虧損	16,030,080	-	-	-	-	-	-	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	-	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	-	1,162,241
Loss on disposal of convertible loan notes	出售可換股貸款票據之虧損	-	-	-	-	1,051,473	-	-	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	-	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	-	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	-	252,570,019



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6. SEGMENT REPORTING (Continued)

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

		2014 二零一四年										Discontinued operation 已終止業務	
		Continuing operations 持續經營業務											
		License fee collection and provision of intellectual property enforcement services 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	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分期間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Hotel operation 酒店業務 HK\$ 港元	Total 總額 HK\$ 港元		
Reportable segment revenue	可報告分類收益												
External sales	外部銷售	87,012,992	66,243,406	64,895,784	—	3,152,388	2,942,471	—	224,247,041	12,489,056	236,736,097		
Inter-segment sales	分期間銷售	—	—	—	—	—	284,347	(284,347)	—	—	—		
		87,012,992	66,243,406	64,895,784	—	3,152,388	3,226,818	(284,347)	224,247,041	12,489,056	236,736,097		
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(20,706,534)	(3,196,927)	(14,931,492)	(971,614)	4,673,405	(11,040,964)	—	(46,174,126)	68,390,638	22,216,512		
Other segment information	其他分類資料												
Interest income	利息收入	842,794	72,672	123,229	—	89	90	—	1,038,874	—	1,038,874		
Interest expenses	利息開支	33,250	—	10,177,109	—	—	—	—	10,210,359	—	10,210,359		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,842,128	682,806	11,167,033	—	181,851	997,289	—	15,871,107	139,124	16,010,231		
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	—	—	—	—	—	—	—	—	1,205,395	1,205,395		
Amortisation of intangible assets	無形資產之攤銷	12,386,256	3,178,240	—	—	—	—	—	15,564,496	—	15,564,496		
Amortisation of deferred expenditure	遞延開支之攤銷	12,930,831	—	—	—	—	—	—	12,930,831	—	12,930,831		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	157,207	—	—	—	—	—	—	157,207	—	157,207		
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	—	6,263,276	—	—	2,430,288	—	8,693,564	—	8,693,564		
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	546,125	—	6,285,075	—	—	—	—	6,831,200	—	6,831,200		
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	6,508,682	—	—	6,508,682	—	6,508,682		
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	—	—	(12,048,296)	—	9,200,697	—	—	(2,847,599)	79,446,079	76,598,480		
Waiver of amount due to a related party	豁免應付關連人士款項	—	—	2,836,401	—	—	—	—	2,836,401	—	2,836,401		
Reportable segment assets	可報告分類資產	332,986,814	61,546,882	179,945,781	121,076,043	83,346,859	36,380,867	—	815,283,246	—	815,283,246		
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	3,504,561	593,238	18,897,328	7,138,072	—	—	—	30,133,199	—	30,133,199		
Reportable segment liabilities	可報告分類負債	169,183,611	18,482,656	88,167,400	—	4,972,795	2,669,475	—	283,475,937	—	283,475,937		

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6. SEGMENT REPORTING (Continued)

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

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

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

持續經營業務之除所得稅抵免／(開支)前虧損

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Reportable segment loss before income tax credit/(expense) from continuing operations	持續經營業務之除所得稅抵免／(開支)前可報告分類虧損	(341,635,161)	(46,174,126)
Unallocated (loss)/gain on disposal of available-for-sale investments	出售可供出售投資之未分配(虧損)／收益	(1,630,320)	2,378,140
Unallocated interest income and other income	未分配利息收入及其他收入	3,362,898	6,813,887
Unallocated impairment loss on property plant and equipment	物業、廠房及設備之未分配減值虧損	—	(147,416)
Unallocated impairment loss on available-for-sale investments	可供出售投資之未分配減值虧損	(49,216,428)	(449,120)
Unallocated finance costs	未分配融資成本	(508,007)	(3,065,402)
Unallocated staff costs	未分配員工成本	(27,389,866)	(33,119,507)
Unallocated rent, rates and management fee	未分配租金、差餉及管理費	(22,875,881)	(15,566,822)
Unallocated depreciation of property, plant and equipment	物業、廠房及設備之未分配折舊	(2,731,605)	(3,200,335)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(29,352,910)	(34,868,797)
Loss before income tax credit/(expense) from continuing operations	持續經營業務之除所得稅抵免／(開支)前虧損	(471,977,280)	(127,399,498)



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6. SEGMENT REPORTING (Continued)

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

Assets

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Reportable segment assets	可報告分類資產	371,664,185	815,283,246
Available-for-sale investments	可供出售投資	21,268,209	101,333,932
Cash and cash equivalents	現金及現金等值項目	56,898,668	27,494,061
Property, plant and equipment	物業、廠房及設備	6,652,302	9,362,065
Loan receivables	應收貸款	27,722,772	11,300,000
Unallocated head office and corporate assets	未分配總辦事處及公司資產	12,139,955	20,822,794
Total assets	資產總值	496,346,091	985,596,098

Liabilities

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Reportable segment liabilities	可報告分類負債	252,570,019	283,475,937
Other borrowings	其他借貸	—	13,000,000
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	4,033,311	6,519,339
Total liabilities	負債總額	256,603,330	302,995,276

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

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
--	-----------------------------	-----------------------------

可報告分類資產	371,664,185	815,283,246
可供出售投資	21,268,209	101,333,932
現金及現金等值項目	56,898,668	27,494,061
物業、廠房及設備	6,652,302	9,362,065
應收貸款	27,722,772	11,300,000
未分配總辦事處及公司資產	12,139,955	20,822,794

資產總值	496,346,091	985,596,098
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負債

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
--	-----------------------------	-----------------------------

可報告分類負債	252,570,019	283,475,937
其他借貸	—	13,000,000
未分配總辦事處及公司負債	4,033,311	6,519,339

負債總額	256,603,330	302,995,276
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6. SEGMENT REPORTING (Continued)

(c) Geographical information

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

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

6. 分類報告(續)

(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		2015 二零一五年							
		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總額	
		Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止業務 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止業務 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止業務 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止業務 HK\$ 港元
Turnover (note (i))	營業額(附註(i))	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	—

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

Note:

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

附註：

- (i) 營業額歸入按客戶所在地劃分之國家。



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7. TURNOVER

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

7. 營業額

本集團之本年度收益分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Continuing operations:	持續經營業務：		
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	39,740,199	87,012,992
Revenue from exhibition-related services	展覽相關服務之收益	66,712,740	66,243,406
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	33,586,207	64,895,784
Revenue from artist and talent management and entertainment and travelling business	藝人及經理人管理及娛樂及旅遊事業之收益	604,164	3,152,388
Sale of food and beverages	餐飲銷售	735,659	2,942,471
		141,378,969	224,247,041
Discontinued operation:	已終止業務：		
Revenue from hotel operation	酒店業務之收益		
— Room rental	— 房租	—	3,353,183
— Food and beverages	— 餐飲	—	6,495,623
— Rental income from shops	— 店舖之租金收入	—	2,640,250
			— 12,489,056
		141,378,969	236,736,097

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8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Continuing operations:	持續經營業務：		
Bank interest income	銀行利息收入	530,243	1,445,002
Loan interest income	貸款利息收入	742,494	806,423
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	74,083	157,207
Gain on disposal of a subsidiary (note 40(b))	出售附屬公司之收益 (附註40(b))	—	9,200,697
Gain on deemed disposal of interest in associates, net (note 24)	視作出售聯營公司之權益之收益，淨額(附註24)	1,162,241	—
Government grants	政府補助		
— relating to unconditional subsidies	— 有關無條件津貼	—	1,810,030
— for leasehold improvements (note (ii))	— 租賃物業裝修(附註(ii))	504,687	416,927
Waiver of amount due to a related party (note (iii))	豁免應付關連人士款項(附註(iii))	—	2,836,401
Waiver of interest expense payables (note (iii))	豁免應付利息開支(附註(iii))	—	3,623,596
Realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現收益	—	2,378,140
Facility sharing income from an associate (note 42(a))	來自聯營公司之設施共享收入 (附註42(a))	—	4,440,206
Fair value gain on investment properties	投資物業之公平價值之收益	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	2,967,675	3,285,388
		7,321,418	30,400,017
Discontinued operation:	已終止業務：		
Gain on disposal of subsidiaries (note 40(d))	出售附屬公司之收益(附註40(d))	—	79,446,079
		—	79,446,079
		7,321,418	109,846,096

Notes:

- (i) The amount represents government subsidy received in advance in relation to leasehold improvement on a property sub-leasing project. The amount will be recognised in profit or loss over the lease term of the property being leased.
- (ii) The amount represents rental expenses paid on behalf by a related party. For the year ended 31 March 2014, the related party was deregistered and the Group no longer has obligation to settle the amount.
- (iii) The amount represents interest expenses payable to Yang Lei's spouse in relation to a loan granted to a subsidiary before the Group's acquisition of the property sub-leasing business. Yang Lei is a director of certain subsidiaries of the property sub-leasing business. For the year ended 31 March 2014, Yang Lei's spouse confirmed that the Group no longer has obligation to settle the amount.

附註：

- (i) 該款項指就一項物業分租項目之租賃物業裝修預收之政府補助。該款項將於已租賃物業之租期於損益中確認。
- (ii) 該款項指由關連人士代支付之租金開支。截至二零一四年三月三十一日止年度，該關連人士已撤銷註冊，而本集團不再負有清償該款項之責任。
- (iii) 該款項指就本集團收購物業分租業務前楊雷之配偶授予一間附屬公司之貸款而應付之利息開支。楊雷為若干物業分租業務附屬公司之董事。截至二零一四年三月三十一日止年度楊雷之配偶已確認本集團不再負有責任清償該款項。



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

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

9. 持續經營業務之除所得稅抵免／(開支)抵免前虧損

持續經營業務之除所得稅抵免／(開支)前虧損已扣除以下各項：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Amortisation on:	攤銷：		
— intangible assets	— 無形資產	15,361,839	15,564,496
— deferred expenditure	— 遞延開支	8,632,826	12,930,831
		23,994,665	28,495,327
Loss on disposal of subsidiaries (note 40(a), (c))	出售附屬公司之虧損 (附註40(a), (c))	16,030,080	12,048,296
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：		
— property, plant and equipment	— 物業、廠房及設備	—	8,840,980
— available-for-sale investments	— 可供出售投資	147,964,021	449,120
— trade and other receivables	— 應收貨款及其他款項	1,736,337	6,831,200
— goodwill	— 商譽	96,019,091	—
— intangible assets	— 無形資產	88,358,247	—
— deferred expenditure	— 遞延開支	2,268,500	—
		336,346,196	16,121,300
Auditor's remuneration	核數師酬金	2,090,000	2,415,000

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10. PRIOR YEAR DISCONTINUED OPERATION

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

10. 過往年度已終止業務

酒店業務由二零一三年四月一日至二零一三年七月二十二日(出售日期)期間之營業額及業績如下：

		Period from 1 April 2013 to 22 July 2013 (date of disposal) 由二零一三年 四月一日至 二零一三年 七月二十二日 (出售日期)期間 HK\$ 港元
Turnover	營業額	12,489,056
Costs of inventories	存貨成本	(3,890,305)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(139,124)
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	(1,205,395)
Staff costs	員工成本	(8,332,135)
Other operating expenses	其他經營開支	(9,977,538)
Loss before income tax credit	除所得稅抵免前虧損	(11,055,441)
Income tax credit	所得稅抵免	—
Loss for the year from discontinued operation	已終止業務之年度虧損	(11,055,441)



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11. STAFF COSTS

11. 員工成本

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Staff costs (including Directors) comprise:						
Salaries	45,091,820	59,140,490	—	6,572,515	45,091,820	65,713,005
Contribution to defined contribution pension plans	3,856,922	7,328,074	—	1,301,843	3,856,922	8,629,917
Other short-term monetary benefits	3,734,083	2,322,444	—	457,777	3,734,083	2,780,221
Equity-settled share-based payment expense (note 39)	—	9,376,692	—	—	—	9,376,692
	52,682,825	78,167,700	—	8,332,135	52,682,825	86,499,835

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

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

12. 董事及高級管理層酬金

董事酬金

董事酬金總額如下：

		Fees	Salaries and other benefits	Share-based payment expense	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	股份付款開支	退休計劃供款	實物利益	總額
2015		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
二零一五年		港元	港元	港元	港元	港元	港元
Executive directors	執行董事						
Cheng Yang	程楊	—	3,720,600	—	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	李威蓬	1,440,000	—	—	—	—	1,440,000
Independent non-executive directors	獨立非執行董事						
Tong Jingguo	佟景國	120,000	—	—	—	—	120,000
Yang Rusheng	楊如生	120,000	—	—	—	—	120,000
So Tat Keung	蘇達強	120,000	—	—	—	—	120,000
		1,800,000	6,586,084	—	43,468	184,500	8,614,052



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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

		Fees	Salaries and other benefits 薪金及其他福利	Share-based payment expense 股份付款開支	Retirement scheme contributions 退休計劃供款	Benefits in kind 實物利益	Total 總額
		袍金 HK\$ 港元	其他福利 HK\$ 港元	股份 付款開支 HK\$ 港元	退休 計劃供款 HK\$ 港元	實物利益 HK\$ 港元	總額 HK\$ 港元
2014							
二零一四年							
Executive directors	執行董事						
Cheng Yang	程楊	—	3,720,600	1,736,424	15,000	—	5,472,024
Lei Lei	雷蕾	—	1,950,000	1,562,782	10,000	180,000	3,702,782
Li Weipeng	李威蓬	1,440,000	—	868,212	—	—	2,308,212
Zheng Yuchun (iii)	鄭育淳 (iii)	—	477,000	—	3,750	—	480,750
Independent non-executive directors	獨立非執行董事						
Tong Jingguo	佟景國	120,000	—	86,821	—	—	206,821
Yang Rusheng	楊如生	120,000	—	86,821	—	—	206,821
So Tat Keung	蘇達強	120,000	—	86,821	—	—	206,821
		1,800,000	6,147,600	4,427,881	28,750	180,000	12,584,231

No Directors waived their emoluments in respect of the year ended 31 March 2015 (2014: nil).

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

Notes:

- (i) The Director was appointed on 18 December 2014.
- (ii) The Director was appointed on 28 January 2015.
- (iii) The Director was resigned with effect from 1 July 2013.

概無董事放棄截至二零一五年三月三十一日止年度之酬金(二零一四年: 無)。

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。

附註：

- (i) 該董事於二零一四年十二月十八日獲委任。
- (ii) 該董事二零一五年一月二十八日獲委任。
- (iii) 該董事自二零一三年七月一日起辭任。

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2014: three) were Directors of the Company whose emoluments are included in the above.

The emoluments of the remaining two (2014: two) highest paid individual in 2015 are as follows:

12. 董事及高級管理層酬金(續)

五名最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一四年：三名)為本公司董事，其酬金已載於上文。

二零一五年其餘兩名(二零一四年：兩名)最高薪酬人士之酬金如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 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	3,220,000	4,077,000
Retirement scheme contributions	退休計劃供款	17,500	30,000
		3,237,500	4,107,000

The emoluments are within the following band:

酬金在以下範圍之內：

		2015 二零一五年 Number of Employees 僱員數目	2014 二零一四年 Number of Employees 僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1



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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Remuneration of senior management

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

12. 董事及高級管理層酬金(續)

高級管理層薪酬

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

		2015 二零一五年 Number of Employees 僱員數目	2014 二零一四年 <i>Number of</i> <i>Employees</i> 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	3
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1

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13. FINANCE COSTS

13. 融資成本

		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Interest on bank loans	銀行貸款之利息	3,805,261	8,501,052	—	—	3,805,261	8,501,052
Effective interest expenses on promissory notes	承兌票據之實際利息開支	—	3,065,402	—	—	—	3,065,402
Interest on other borrowings	其他借貸之利息	508,007	931,137	—	—	508,007	931,137
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	—	778,171	—	—	—	778,171
		4,313,268	13,275,762	—	—	4,313,268	13,275,762



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14. INCOME TAX CREDIT/(EXPENSE)

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

14. 所得稅抵免／(開支)

在綜合全面收益表內之所得稅抵免／(開支)金額指：

		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 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	—	(229,259)	—	—	—	(229,259)
— (under)/over-provision in respect of prior years	— 過往年度之(撥備不足)／超額撥備	(192,035)	115,931	—	—	(192,035)	115,931
		(192,035)	(113,328)	—	—	(192,035)	(113,328)
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅						
— tax for the year	— 本年度稅項	(29,098)	(3,045,966)	—	—	(29,098)	(3,045,966)
— over-provision in respect of prior years	— 過往年度之超額撥備	411,471	—	—	—	411,471	—
		382,373	(3,045,966)	—	—	382,373	(3,045,966)
Deferred tax (note 36)	遞延稅項(附註36)	21,227,387	1,632,765	—	—	21,227,387	1,632,765
		21,417,725	(1,526,529)	—	—	21,417,725	(1,526,529)

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

Hong Kong profits tax has been provided for certain subsidiaries within the Group and is calculated at 16.5% on the estimated assessable profits for the year ended 31 March 2014.

由於截至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。

香港利得稅乃根據本集團旗下若干附屬公司於截至二零一四年三月三十一日止年度之估計應課稅溢利按稅率16.5%計提撥備。

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14. INCOME TAX CREDIT/(EXPENSE)

(Continued)

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2014: 25%).

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

14. 所得稅抵免／(開支)(續)

中國附屬公司須按25%(二零一四年：25%)之稅率繳納中國企業所得稅。

本年度所得稅抵免／(開支)與綜合全面收益表中虧損之對賬如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loss before income tax credit/(expense)	除所得稅抵免／(開支)前虧損		
Continuing operations	持續經營業務	(471,977,280)	(127,399,498)
Discontinued operation	已終止業務	—	68,390,638
		(471,977,280)	(59,008,860)
Tax credit calculated at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	按香港利得稅稅率16.5% (二零一四年：16.5%)計算之稅項抵免	77,876,251	9,736,462
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	13,930,341	4,800,987
Tax effect of share of profits/(losses) of associates	分佔聯營公司溢利／(虧損)之稅務影響	101,697	(1,073,933)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(50,388,500)	(689,825)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	12,544,644	15,284,792
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(76,742)	(1,616,846)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(32,789,402)	(28,084,097)
Over-provision in respect of prior years	過往年度超額撥備	219,436	115,931
Income tax credit/(expense)	所得稅抵免／(開支)	21,417,725	(1,526,529)



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15. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Loss attributable to shareholders includes an amount of HK\$470,191,527 (2014: HK\$94,927,897) which has been dealt with in the financial statements of the Company.

16. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2015, nor has any dividend been proposed since the end of reporting period (2014: nil).

15. 股東應佔虧損

股東應佔虧損中包括已在本公司財務報表處理之金額470,191,527港元(二零一四年：94,927,897港元)。

16. 股息

截至二零一五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(二零一四年：無)。

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17. LOSS PER SHARE

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

17. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利之(虧損)/溢利		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之(虧損)/溢利		
— from continuing operations	— 持續經營業務	(445,229,478)	(121,345,266)
— from discontinued operation	— 已終止業務	—	69,053,964
— from continuing and discontinued operations	— 持續經營及已終止業務	(445,229,478)	(52,291,302)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	635,512,866	598,767,047
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
— Share options	— 認股權	—	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用作計算每股攤薄(虧損)/盈利之普通股加權平均數	635,512,866	598,767,047

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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18. PROPERTY, PLANT AND EQUIPMENT

Group

18. 物業、廠房及設備

本集團

		Hotel buildings in PRC 於中國之 酒店樓宇 HK\$ 港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
Cost or valuation	成本或估值							
At 1 April 2013	於二零一三年四月一日	25,444,374	7,700,000	217,197,499	66,622,615	16,242,696	6,800,000	340,007,184
Surplus on revaluation	重估盈餘	—	500,000	—	—	—	—	500,000
Additions	增加	—	—	22,571,261	3,213,640	3,250,990	—	29,035,891
Disposal of subsidiaries (note 40(b), (c), (d))	出售附屬公司 (附註40(b) · (c) · (d))	(25,824,387)	—	(145,159,271)	(58,356,950)	(2,154,553)	—	(231,495,161)
Disposals	出售	—	—	(3,398,341)	(1,443,801)	—	—	(4,842,142)
Exchange differences	匯兌差額	380,013	—	842,354	790,150	51,041	—	2,063,558
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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 40(a))	出售附屬公司 (附註40(a))	—	—	(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	於二零一五年三月三十一日	—	8,600,000	141,204,979	8,533,906	9,834,394	6,800,000	174,973,279
Accumulated depreciation and impairment	累積折舊及減值							
At 1 April 2013	於二零一三年四月一日	25,444,374	—	78,117,784	58,275,197	6,884,200	2,493,333	171,214,888
Charge for the year	本年度支出	—	246,459	8,194,945	6,934,930	3,154,232	680,000	19,210,566
Eliminated on revaluation	重估時對銷	—	(246,459)	—	—	—	—	(246,459)
Impairment loss	減值虧損	—	—	8,012,747	828,233	—	—	8,840,980
Disposal of subsidiaries (note 40(b), (c), (d))	出售附屬公司 (附註40(b) · (c) · (d))	(25,824,387)	—	(51,497,654)	(55,198,189)	(1,980,361)	—	(134,500,591)
Eliminated on disposals	出售時對銷	—	—	(3,398,341)	(1,437,315)	—	—	(4,835,656)
Exchange differences	匯兌差額	380,013	—	145,675	153,017	46,975	—	725,680
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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 40(a))	出售附屬公司 (附註40(a))	—	—	(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	於二零一五年三月三十一日	—	—	35,515,678	5,505,988	2,751,526	3,853,333	47,626,525
Net book value	賬面淨值							
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
At 31 March 2014	於二零一四年三月三十一日	—	8,200,000	52,478,346	1,269,781	9,285,128	3,626,667	74,859,922

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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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	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

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

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

18. 物業、廠房及設備(續)

以上資產於二零一五年三月三十一日之
賬面淨值或估值分析如下：

以上資產於二零一四年三月三十一日之
賬面淨值或估值分析如下：



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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

2015	2014
二零一五年	二零一四年
HK\$	HK\$
港元	港元

8,600,000	8,200,000
-----------	-----------

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

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

18. 物業、廠房及設備(續)

本集團之租賃土地及樓宇位於香港及賬面值如下：

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

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

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Leasehold land and buildings were revalued at 31 March 2015 and 2014 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\$546,171 (2014: HK\$623,293) was credited to other properties revaluation reserve, after netting off applicable deferred tax expense of HK\$107,925 (2014: HK\$123,166).

The fair value of the leasehold land and buildings in Hong Kong of HK\$8,600,000 as at 31 March 2015 (2014: HK\$8,200,000) is a Level 2 recurring fair value measurement.

The carrying amount of leasehold land and building of the Group would have been HK\$688,298 (2014: HK\$712,569) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

At 31 March 2015 and 2014, the Group did not pledge any property, plant and equipment.

19. INVESTMENT PROPERTIES

Group

At 1 April	於四月一日
Addition during the year	年內增加
Change in fair value	公平價值變動
At 31 March	於三月三十一日

18. 物業、廠房及設備(續)

租賃土地及樓宇經由亞太資產評估及顧問有限公司(「亞太」)按公開市值基準於二零一五年及二零一四年三月三十一日重估。估值主要參考可資比較市場交易得出。重估盈餘淨額546,171港元(二零一四年：623,293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107,925港元(二零一四年：123,166港元)。

於二零一五年三月三十一日，於香港之租賃土地及樓宇之公平價值8,600,000港元(二零一四年：8,200,000港元)為層級2經常性公平價值計量。

倘本集團之租賃土地及樓宇按成本減累積折舊及累積減值虧損列賬，其賬面值應為688,298港元(二零一四年：712,569港元)。

於二零一五年及二零一四年三月三十一日，本集團並無抵押任何物業、廠房及設備。

19. 投資物業

本集團

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 April	於四月一日	6,199,271	—
Addition during the year	年內增加	—	6,199,271
Change in fair value	公平價值變動	127,279	—
At 31 March	於三月三十一日	6,326,550	6,199,271



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19. INVESTMENT PROPERTIES (Continued)

- (a) Investment properties were revalued at 31 March 2015 and 2014 on the open market value basis by an independent valuer, Daeil Appraisal Board (2014: Mirae & Saehan Appraisal Co., Ltd). The valuation was mainly arrived at by reference to comparable market data.
- (b) At 31 March 2015 and 2014, the Group did not pledge any investment property.
- (c) At 31 March 2015, the fair value of the investment properties in Korea of approximately HK\$6,327,000 (2014: HK\$6,200,000) is level 2 recurring fair value measurement.
- (d) The Group's investment properties are analysed at their carrying values as follows:

19. 投資物業(續)

- (a) 投資物業於二零一五年及二零一四年三月三十一日由獨立估值師 Daeil Appraisal Board (二零一四年: Mirae & Saehan Appraisal Co., Ltd) 按公開市場價值基準重估。估值主要參考可資比較市場數據達致。
- (b) 於二零一五年及二零一四年三月三十一日，本集團並無抵押任何投資物業。
- (c) 於二零一五年三月三十一日，於韓國之投資物業之公平價值約 6,327,000 港元(二零一四年: 6,200,000 港元)為層級 2 經常性公平價值計量。
- (d) 本集團之投資物業按其賬面值分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Investment properties located in Korea	位於韓國之投資物業		
Freehold	永久業權	6,326,550	6,199,271

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

Group

20. 根據經營租約持有之自用租賃土地付款

本集團

		HK\$ 港元
At 1 April 2013	二零一三年四月一日	185,742,412
Charge for the year	本年度支出	(1,205,395)
Disposal of subsidiaries (note 40(d))	出售附屬公司(附註 40(d))	(184,694,557)
Exchange differences	匯兌差額	157,540
At 31 March 2014	於二零一四年三月三十一日	—

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21. GOODWILL AND IMPAIRMENT

Group

21. 商譽及減值

本集團

		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	Total 總額 HK\$ 港元
Cost	成本			
At 1 April 2013	於二零一三年四月一日	79,427,363	18,311,567	97,738,930
Disposal of subsidiaries	出售附屬公司	—	(1,719,839)	(1,719,839)
At 31 March 2014 and 1 April 2014 and 31 March 2015	於二零一四年三月三十一日及 二零一四年四月一日及 二零一五年三月三十一日	79,427,363	16,591,728	96,019,091
Impairment	減值			
At 1 April 2013, 31 March 2014 and 1 April 2014	於二零一三年四月一日、 二零一四年三月三十一日及 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	於二零一五年三月三十一日	(79,427,363)	(16,591,728)	(96,019,091)
Carrying value	賬面值			
At 31 March 2015	於二零一五年三月三十一日	—	—	—
At 31 March 2014	於二零一四年三月三十一日	79,427,363	16,591,728	96,019,091



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21. GOODWILL AND IMPAIRMENT

(Continued)

In accordance with HKAS 36 "Impairment of assets", management of the Group performed impairment test for goodwill allocated to the Group's various cash generating units ("CGUs") by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

- (a) The recoverable amount of the CGU in relation to provision of intellectual property enforcement services 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 China Audio-Video Copyright Association to provide intellectual property enforcement services. Discount rate of 15.5% (2014: 17%) per annum is used in the calculation which was provided by APAC. 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 22(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 PRC and the industry would experience no growth in future.

For the year ended 31 March 2014, no impairment was provided on goodwill from the provision of intellectual property enforcement services as the recoverable amount exceeded the carrying amount of the CGU.

21. 商譽及減值(續)

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

- (a) 有關提供知識產權維權服務之CGU之可收回金額為零，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，該期間乃中國音像著作權集體管理協會向本集團授出獨家權利以提供知識產權維權服務之期間。計算採用亞太提供每年15.5% (二零一四年：17%)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22(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，故行業未來將並無增長。

截至二零一四年三月三十一日止年度，由於CGU之可收回金額高於賬面值，故不會就提供知識產權維權服務之商譽計提減值撥備。

21. 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, PRC. The estimated recoverable amount was 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% (2014: 5%) revenue growth rate per annum. Discount rate of 10% (2014: 11%) per annum was used in the calculation which was provided by APAC with reference to similar companies. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. During the year ended 31 March 2015, the goodwill of HK\$16,591,728 was fully impaired (2014: nil), it was mainly due to keen competition in property market and adverse economic environment in PRC, and significant investments in renovation of leasehold improvements for sustaining the growth in future.

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

21. 商譽及減值(續)

(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，博仁於中國南京從事物業及設施分租。估計可收回金額為103,015,144，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% (二零一四年：5%)之收益增長率推算。計算採用亞太參考相若公司後提供每年10% (二零一四年：11%)之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。截至二零一五年三月三十一日止年度，商譽16,591,728港元已全數減值(二零一四年：無)，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。

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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22. INTANGIBLE ASSETS

Group

22. 無形資產

本集團

		Provision of copyright licence fees settlement and collection services 提供版權 特許費結算及 收集服務 (note (a)) (附註(a)) HK\$ 港元	Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (b)) (附註(b)) HK\$ 港元	Golf club memberships 高爾夫球 俱樂部 會籍 (note (c)) (附註(c)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (d)) (附註(d)) HK\$ 港元	Films in progress 製作中電影 (note (e)) (附註(e)) HK\$ 港元	Total 總額 HK\$ 港元
Cost	成本						
At 1 April 2013	於二零一三年四月一日	2,371,104	116,848,511	2,311,075	38,410,000	15,588,339	175,529,029
Additions	增加	—	—	—	—	10,370,981	10,370,981
Disposal	出售	—	—	—	—	(3,873,499)	(3,873,499)
Exchange differences	匯兌差額	123,015	2,137,886	14,839	—	344,669	2,620,409
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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 40a)	出售附屬公司(附註40a)	(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	於二零一五年三月三十一日	—	119,132,109	1,500,000	38,410,000	—	159,042,109
Accumulated amortisation and impairment	累積攤銷及減值						
At 1 April 2013	於二零一三年四月一日	102,629	26,297,507	243,506	12,189,515	—	38,833,157
Amortisation for the year	本年度攤銷	478,523	11,790,850	116,883	3,178,240	—	15,564,496
Exchange differences	匯兌差額	6,252	588,935	—	—	—	595,187
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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 40a)	出售附屬公司(附註40a)	(747,185)	—	—	—	—	(747,185)
Exchange differences	匯兌差額	(938)	54,578	—	—	—	53,640
At 31 March 2015	於二零一五年三月三十一日	—	119,132,109	477,272	38,410,000	—	158,019,381
Net book value	賬面淨值						
At 31 March 2015	於二零一五年三月三十一日	—	—	1,022,728	—	—	1,022,728
At 31 March 2014	於二零一四年三月三十一日	1,906,715	80,309,105	1,965,525	23,042,245	22,430,490	129,654,080

22. INTANGIBLE ASSETS (Continued)

- (a) Provision of copyright licence fees settlement and collection services represents the exclusive right in respect of the karaoke copyright in PRC managed and administered by the China Audio-Video Copyright Association for a period of 10 years from 27 December 2007. 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 40).
- (b) The recoverable amount of the CGU of provision of intellectual property enforcement services to which the intellectual property enforcement services right is allocated has been determined by the value-in-use calculation, the details of which are disclosed in note 21(a). As at 31 March 2015, impairment loss of HK\$68,494,242 was recognised due to the reason as described in note 21(a). As at 31 March 2014, management of the Group determined that there was no impairment as the recoverable amount exceeded its carrying amount.
- (c) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the year ended 31 March 2015 and 2014, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.

22. 無形資產(續)

- (a) 提供版權特許費結算及收集服務指有關中國音像著作權集體管理協會管理及監理之中國卡拉OK版權之獨家權利，由二零零七年十二月二十七日起計為期10年。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40）。
- (b) 獲分配知識產權維權服務權之提供知識產權維權服務CGU之可收回金額乃按使用價值計算法釐定，其詳情於附註21(a)披露。於二零一五年三月三十一日，基於附註21(a)所述之理由，已確認減值虧損68,494,242港元。於二零一四年三月三十一日，本集團管理層認為由於可收回金額高於其賬面值，故並無減值。
- (c) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減銷售成本釐定。公平價值減銷售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零一五年及二零一四年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。



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22. INTANGIBLE ASSETS (Continued)

- (d) Customer relationship and customer contracts represent the long established relationship China Resources Advertising & Exhibition Company Limited, the Company's subsidiary, and its subsidiaries (the "CRA Group"), which acts as an organiser and contractor for all kinds of exhibition events and meeting events mainly in Hong Kong, with the Hong Kong Trade Development Council ("HKTDC") and various sub-councils of the China Council for the Promotion of International Trade in PRC for large-scale trade fairs, which are mostly organised by HKTDC. The CRA Group has been consistently appointed by HKTDC as the sole agent of China Pavilion for the Hong Kong Fashion Week.

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% (2014: 16%) is used in the calculation which was provided by APAC. 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, impairment loss of HK\$19,864,005 (2014: nil) was recognised in respect of the customer relationship and customer contracts as the Directors consider the clients of the CRA Group are primarily 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 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.

22. 無形資產(續)

- (d) 客戶關係及客戶合約指本公司之附屬公司中國廣告展覽有限公司及其附屬公司(「中國廣告集團」，為各類型主要於香港舉辦之展覽及會議活動之籌辦商及承包商)在大型商展與香港貿易發展局(「香港貿發局」)及中國國際貿易促進委員會之多個分會長久以來建立之關係，商展大部份由香港貿發局主辦。中國廣告集團一直獲香港貿發局委任為香港時裝週中國國家館之獨家代理。

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。計算採用15% (二零一四年：16%)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。於截至二零一五年三月三十一日止年度內，就客戶關係及客戶合約確認減值虧損為19,864,005港元(二零一四年：無)。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。

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23. INTERESTS IN SUBSIDIARIES

23. 附屬公司之權益

		Company	
		本公司	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	649,073,327	1,952,885,100
Less: Impairment loss	減：減值虧損	(493,720,980)	(1,479,471,922)
		155,352,347	473,413,178
Amounts due from subsidiaries	應收附屬公司款項	915,477,401	1,062,679,769
Less: Impairment loss	減：減值虧損	(438,801,868)	(292,593,814)
		476,675,533	770,085,955
Amounts due to subsidiaries	應付附屬公司款項	(598,098,816)	(732,126,551)

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 (2014: HK\$7,200,000) which borne interest at 5% (2014: 5%) per annum.

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% (二零一四年：5%)計息之應收一間附屬公司款項7,200,000港元(二零一四年：7,200,000港元)。



財務報表附註

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23. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 31 March 2015.

23. 附屬公司之權益(續)

於二零一五年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
Golden Island (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 ("Welly Champ") (隆昌國際有限公司)(「隆昌」)	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
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

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
Media Sound Technology Limited ("Media Sound") 魅麗聲技術有限公司(「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	—
北京天語同聲信息技術有限公司 (「天語同聲」)	Limited liability company 有限責任公司	PRC 中國	Intellectual property enforcement activities in PRC 於中國從事知識產權維護業務	Renminbi ("RMB") 56,250,000 人民幣(「人民幣」) 56,250,000元	—	100.0
Well Allied Investments Limited ("Well Allied") (note 41(a)) 駿聯投資有限公司(「駿聯」) (附註41(a))	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
中音傳播(深圳)有限公司	Foreign enterprise 外資企業	PRC 中國	Karaoke license fee collection business in PRC 於中國從事卡拉OK 特許權費用收集業務	RMB15,489,940 人民幣15,489,940元	—	68.8
Witty Idea Finance Company Limited ("Witty Idea") (note 41(a)) 興立信貸財務有限公司(「興立信貸」) (附註41(a))	Limited liability company 有限責任公司	Hong Kong 香港	Money leading business in Hong Kong 於香港進行放債業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Elite-China Cultural Development Limited ("Elite-China") 宗華菁英文化發展有限公司(「宗華菁英」)	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60.0
南京創意東八區科技有限責任公司	Foreign equity joint venture 外商合資企業	PRC 中國	Property sub-leasing business in PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60.0
南京垠坤投資實業有限公司	Limited liability company 有限責任公司	PRC 中國	Property sub-leasing business in PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60.0
BoRen Cultural Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in PRC 於中國投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100.0	—
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	—



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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
New Asia Media Development Limited ("New Asia") 新亞洲媒體發展有限公司(「新亞洲」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100.0	—
Kai Han Asia-Pacific (Holdings) Limited 啓韓亞太(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	Limited Liability company 有限責任公司	Korea 韓國	Travel and travel related business 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

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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24. INTERESTS IN ASSOCIATES

Group

24. 聯營公司之權益

本集團

		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Share of net assets of associates	分佔聯營公司資產淨值	—	31,236,379
Goodwill	商譽	—	52,529,798
Impairment loss recognised	已確認減值虧損	—	(27,140,474)
		—	56,625,703

On 15 April 2014, China Star Cultural Media Group Limited ("CSCM") (formerly known as China Media and Films Holdings Limited) issued 100,000,000 new ordinary shares pursuant to a private placement which caused a dilution on the Group's shareholding interest in CSCM from 45.95% to 38.37% (after taking into account of the interest in convertible loan note, the Group's shareholding interest in CSCM decreased from 48.47% to 40.47%). As a result, the Group recorded a loss on deemed disposal of an associate of HK\$861,314. The directors of the Company considered that the Group had retained significant influence over CSCM as at 15 April 2014.

於二零一四年四月十五日，China Star Cultural Media Group Limited 中國星文化產業集團有限公司*（「中國星文化」）（前稱China Media and Films Holdings Limited中國傳媒影視控股有限公司*）根據私人配售發行100,000,000股新普通股，導致本集團於中國星文化之股權由45.95%攤薄至38.37%（經計及於可換股貸款票據之權益，本集團於中國星文化之股權由48.47%減少至40.47%）。因此，本集團錄得視作出售聯營公司之虧損861,314港元。本公司董事認為，本集團於二零一四年四月十五日保留對中國星文化重大影響力。

* 僅供識別



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24. INTERESTS IN ASSOCIATES (Continued)

On 17 June 2014, CSCM further issued 300,000,000 new ordinary shares pursuant to another private placement which caused a further dilution on the Group shareholding interest in CSCM from 38.37% to 25.66% (after taking into account of the interest in convertible loan note, the Group's shareholding interest in CSCM decreased from 40.47% to 27.06%). As a result, the Group recorded a gain on deemed disposal of an associate of HK\$2,023,555. The Group still had retained significant influence over CSCM as at 17 June 2014.

On 29 September 2014, the Group disposed 229,326,016 ordinary shares in CSCM. As a result, the Group no longer holds any ordinary shares in CSCM and CSCM ceased to be an associate of the Group. The Group recorded a loss on disposal of associates of HK\$2,912,809.

The carrying amount of interests in associates represented the Group's 45.95% equity interest in the issued shares of CSCM as at 31 March 2014. The details were as follows:

24. 聯營公司之權益(續)

於二零一四年六月十七日，中國星文化根據另一項私人配售進一步發行300,000,000股新普通股，導致本集團於中國星文化之股權由38.37%進一步攤薄至25.66%（經計及於可換股貸款票據之權益，本集團於中國星文化之股權由40.47%減少至27.06%）。因此，本集團錄得視作出售聯營公司之收益2,023,555港元。本集團於二零一四年六月十七日仍保留對中國星文化重大影響力。

於二零一四年九月二十九日，本集團出售229,326,016股中國星文化普通股股份。因此，本集團不再持有任何中國星文化普通股，而中國星文化不再為本集團之聯營公司。本集團錄得出售聯營公司之虧損2,912,809港元。

於二零一四年三月三十一日，聯營公司之權益賬面值指本集團於中國星文化已發行股份之45.95%股權。詳情如下：

Name of associate	Particulars of issued 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	Equity interest held by the Group 本集團所持有股權 2014 二零一四年	Equity interest attributable to the owners of the Company 本公司擁有人應佔股權 2014 二零一四年
CSCM	505,649,726 ordinary shares of HK\$0.01 each	Bermuda	Hong Kong	Artist management and film distribution and production	45.95%	45.95%
中國星文化	505,649,726股每股面值0.01港元之普通股	百慕達	香港	藝人管理及影片發行及製作		

24. INTERESTS IN ASSOCIATES (Continued)

The above associate is accounted for using equity method in the consolidated financial statements.

CSCM is a listed corporate entity whose quoted market price is available. The fair value of investment as at 31 March 2014 is HK\$67,386,145.

Summarised financial information of CSCM, the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

24. 聯營公司之權益(續)

上述聯營公司乃採用權益法於綜合財務報表入賬。

中國星文化為一間有市場報價之上市企業實體。於二零一四年三月三十一日，投資公平價值為67,386,145港元。

中國星文化(重大聯營公司)之財務資料摘要已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬，披露如下：

		2014 二零一四年 HK\$ 港元
Current assets	流動資產	51,431,775
Non-current assets	非流動資產	30,096,256
Current liabilities	流動負債	(15,543,286)
Equity	權益	65,984,745



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24. INTERESTS IN ASSOCIATES (Continued)

24. 聯營公司之權益(續)

		Period from 1 April 2014 to 29 September 2015 (date of disposal)		2014
		於 二零一四年 四月一日至 二零一五年 九月 二十九日 (出售日期)		
		期間	二零一四年	
		HK\$	HK\$	
		港元	港元	
Revenue	收入	3,401,830	9,342,259	
Loss from continuing operations and total comprehensive expenses	持續經營業務之虧損 及全面開支總額	1,180,784	14,164,706	
		2015	2014	
		二零一五年	二零一四年	
		HK\$	HK\$	
		港元	港元	
Reconciled to the Group's interest in CSCM	與本集團於中國星文化之 權益之對賬			
Goodwill	商譽	—	26,305,711	
Gross amounts of CSCM's net assets	中國星文化資產淨值總額	—	65,984,745	
Group's effective interest	本集團之實際權益	—	45.95%	
Group's share of CSCM's net assets	本集團分佔中國星文化 資產淨值	—	30,319,992	
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	—	56,625,703	

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25. AVAILABLE-FOR-SALE INVESTMENTS

25. 可供出售投資

Group

本集團

		2015 HK\$ 二零一五年 港元	2014 HK\$ 二零一四年 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))	21,268,209	101,333,932
Contingent consideration in related to acquisition of subsidiaries (note (b))	有關收購附屬公司之或然代價(附註(b))	—	103,398,272
		21,268,209	204,732,204

Notes:

附註：

- (a) As at 31 March 2015, the listed securities in Hong Kong represented mainly the equity interests in Cosmopolitan International Holdings Limited which is listed on the Main Board of the Stock Exchange.

- (a) 於二零一五年三月三十一日，香港之上市證券主要為於聯交所上市之四海國際集團有限公司之股本權益。

During the year ended 31 March 2015, fair value losses on the available-for-sale investments of the Group amounted to HK\$79,066,044 (2014: gain on fair value HK\$28,219,295) was recognised in other comprehensive income and HK\$49,216,428 (2014: HK\$449,120) was reclassified to profit or loss as the Directors considered the decline in fair value constituted objective evidence of impairment.

於截至二零一五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虧損達79,066,044港元(二零一四年：公平價值收益28,219,295港元)已於其他全面收益中確認，49,216,428港元(二零一四年：449,120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。

The fair values of listed equity investments are based on quoted market prices.

上市股本投資之公平價值乃根據市場報價得出。

- (b) The contingent consideration in relation to acquisition of subsidiaries was secured by 40% equity interests of Elite-China Cultural Development Limited which was held by FeiFan Cultural Development Limited, a non-controlling interest of the Group's subsidiaries.

- (b) 有關收購附屬公司之或然代價以本集團附屬公司之非控股權益FeiFan Cultural Development Limited持有之宗華菁英文化發展有限公司40%股權作抵押。



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25. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(b) (Continued)

The contingent consideration of approximately RMB82,000,000 (2014: approximately RMB82,000,000) (equivalent to HK\$103,523,589 as at 31 March 2015 and HK\$103,398,272 as at 31 March 2014) related to acquisition of subsidiaries was valued at 31 March 2015 and 31 March 2014 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(k)(iii) amounted to HK\$98,747,593 (2014: nil) 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.

25. 可供出售投資(續)

(b) (續)

有關收購附屬公司之或然代價約人民幣82,000,000元(二零一四年：約人民幣82,000,000元)(於二零一五年三月三十一日相等於103,523,589港元，於二零一四年三月三十一日則相等於103,398,272港元)乃於二零一五年三月三十一日及二零一四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(k)(iii)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(二零一四年：無)，而98,747,593港元已重新分類至損益。

26. DEFERRED EXPENDITURE

Group

26. 遞延開支

本集團

HK\$
港元

Cost	成本	
At 1 April 2013	於二零一三年四月一日	241,057,992
Additions	增加	3,844,412
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	244,902,404
Additions	增加	6,971,639
At 31 March 2015	於二零一五年三月三十一日	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	228,041,886
Amortisation for the year	本年度攤銷	12,930,831
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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	於二零一五年三月三十一日	251,874,043
Carrying amount	賬面值	
At 31 March 2015	於二零一五年三月三十一日	—
At 31 March 2014	於二零一四年三月三十一日	3,929,687

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26. DEFERRED EXPENDITURE (Continued)

26. 遞延開支(續)

	2015	2014
	二零一五年	二零一四年
	HK\$	HK\$
	港元	港元
Shown in the consolidated statement of financial position as:		
Deferred expenditure — current portion		
(to be amortised within one year)	—	3,929,687

During the years ended 31 March 2015 and 2014, the Group entered into cooperation agreements with various copyright holders for the business of collecting license fees from karaoke operators in PRC for their use of licensed audio-visual works on behalf of the copyright holders.

As a condition of the agreements, the Group advanced the sum of HK\$6,971,639 (2014: HK\$3,844,412) 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 21(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 21(a).

於截至二零一五年及二零一四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(二零一四年：3,844,412港元)，作為彼等將賺取特許權費用之預期溢利之保證金額。

遞延開支之可收回金額已按使用價值計算法釐定，該計算法亦用作有關提供知識產權維權服務之CGU之商譽減值測試。計算法詳情於附註21(a)披露。截至二零一五年三月三十一日止年度，基於附註21(a)所述之理由，遞延開支2,268,500港元已全數減值。



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26. DEFERRED EXPENDITURE (Continued)

The Group has also committed to make further payments to the copyright holders as their guaranteed share of the expected profit on license fees as follows:

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Year ended 31 March 2015	—	6,304,773
截至二零一五年 三月三十一日止年度	—	6,304,773

27. CONVERTIBLE LOAN NOTES

Group

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Convertible loan notes issued by CSCM	—	3,569,000
中國星文化發行之 可換股貸款票據	—	3,569,000

On 22 February 2012, the Group acquired the convertible loan notes with a principal amount of HK\$6,200,000 issued by CSCM through unconditional mandatory offer to acquire all of the outstanding convertible loan notes issued by CSCM. Since cessation of elimination of convertible loan notes at consolidation level due to disposal of CSCM during the year ended 31 March 2012, the convertible loan notes was initial recognised as at 3 August 2012 of the consolidated financial statements.

26. 遞延開支(續)

本集團亦已承諾向版權持有人進一步付款，作為其特許權費用之預期溢利之保證金額，載列如下：

27. 可換股貸款票據

本集團

於二零一二年二月二十二日，本集團透過提出無條件強制性要約收購中國星文化發行之全部未兌換可換股貸款票據，以收購中國星文化所發行本金額為6,200,000港元之可換股貸款票據。由於截至二零一二年三月三十一日止年度出售中國星文化而終止於合併層面對銷可換股貸款票據，可換股貸款票據初始於二零一二年八月三日在綜合財務報表確認。



27. CONVERTIBLE LOAN NOTES (Continued)

On 10 September 2013, CSCM and New Asia, the holder of the convertible loan notes with an outstanding principal amount of HK\$6,200,000 issued by CSCM and a wholly-owned subsidiary of the Company, entered into the second deed of amendments ("Deed of Amendments") to further extend the maturity date of the convertible loan notes for a term of 2 years from 24 September 2013 to 24 September 2015. Subject to the fulfilment of conditions as set out in the Deed of Amendments, the proposed amendment would become effective on 24 September 2013 and New Asia can exercise the conversion rights attaching to the convertible loan notes on or before 24 September 2015.

As the proposed amendment was duly approved by the independent shareholders of CSCM at its special general meeting on 23 October 2013, all conditions as set out in the Deed of Amendments have been fulfilled. Accordingly, the maturity date of the convertible loan notes with an outstanding principal amount of HK\$6,200,000 as at 23 October 2013 has been extended to 24 September 2015.

Details of the proposed amendment were more particularly set out in the announcements of the Company dated 10 September 2013 and 23 October 2013.

As the convertible loan notes are mandatorily convertible at maturity, it is an equity instrument which is designated as an available-for-sale financial asset and measured at fair value. As at 31 March 2014, the convertible loan notes are classified as non-current assets due to extension of maturity date.

27. 可換股貸款票據(續)

於二零一三年九月十日，中國星文化與新亞洲(中國星文化發行未兌換本金額為6,200,000港元之可換股貸款票據之持有人及本公司之全資附屬公司)訂立第二份修訂契據(「修訂契據」)，以將可換股貸款票據之到期日由二零一三年九月二十四日進一步延期至二零一五年九月二十四日，為期兩年。待修訂契據所載之條件達成後，建議修訂將於二零一三年九月二十四日生效，而新亞洲可於二零一五年九月二十四日或之前行使可換股貸款票據附帶之換股權。

由於建議修訂於中國星文化於二零一三年十月二十三日舉行之股東特別大會上獲其獨立股東正式批准，故修訂契據所載之所有條件經已達成。因此，於二零一三年十月二十三日未兌換本金額為6,200,000港元之可換股貸款票據之到期日已延期至二零一五年九月二十四日。

建議修訂之詳情詳載於本公司於二零一三年九月十日及二零一三年十月二十三日刊發之公佈。

由於可換股貸款票據於到期時須強制兌換，故屬指定為可供出售財務資產之股本工具及按公平價值計量。於二零一四年三月三十一日，由於到期日延期，故可換股貸款票據已分類為非流動資產。



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27. CONVERTIBLE LOAN NOTES (Continued)

During the year ended 31 March 2015, fair value loss on convertible loan notes of the Group amounted to HK\$170,732 (2014: HK\$880,740) was recognised in other comprehensive income.

Following the completion of CSCM placement on 17 June 2014, the conversion price was adjusted from HK\$0.487 to HK\$0.436 per share.

On 23 September 2014, the Group entered into a convertible loan note placing agreement with a placing agent to dispose the convertible loan notes issued by CSCM in the aggregate principal amount of HK\$6,200,000 at the convertible loan notes placing price of HK\$3,413,000. The convertible loan note placing was completed on 29 September 2014.

27. 可換股貸款票據(續)

截至二零一五年三月三十一日止年度，本集團之可換股貸款票據公平價值虧損170,732港元(二零一四年：880,740港元)已於其他全面收益中確認。

於中國星文化配售事項在二零一四年六月十七日完成後，兌換價由每股0.487港元調整至0.436港元。

於二零一四年九月二十三日，本集團與配售代理訂立可換股貸款票據配售協議，以按可換股貸款票據配售價3,413,000港元出售由中國星文化發行、本金總額6,200,000港元之可換股貸款票據。可換股貸款票據配售已於二零一四年九月二十九日完成。

28. INVENTORIES

Group

Food and beverages	餐飲
Artwork	藝術品

28. 存貨

本集團

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Food and beverages	餐飲	24,790,667	21,197,222
Artwork	藝術品	6,659,825	12,252,597
		31,450,492	33,449,819

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29. TRADE AND OTHER RECEIVABLES

29. 應收貨款及其他款項

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade debtors (note (a))	應收貨款(附註(a))	37,466,143	24,453,758	—	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22,277,913	36,695,425	5,201	2,070,239
Loan receivables (note (b))	應收貸款(附註(b))	27,722,772	11,300,000	—	—
Deposits for acquisition of subsidiaries (note (c))	收購附屬公司之按金(附註(c))	110,000,000	110,000,000	110,000,000	110,000,000
Deposit pledged for other borrowing (note 34(b))	用作抵押其他借貸之存款(附註34(b))	—	13,870,500	—	—
		197,466,828	196,319,683	110,005,201	112,070,239

Notes:

附註：

(a) The ageing analysis of trade receivables based on invoice date after impairment loss is as follows:

(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：

		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Within 90 days	90日內	18,710,907	23,407,795
91 days to 365 days	91日至365日	11,002,411	99,070
More than 365 days	超過365日	7,752,825	946,893
		37,466,143	24,453,758



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29. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

The below table reconciles the impairment loss of trade receivables for the year:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 April	於四月一日	10,496,203	8,702,352
Impairment loss recognised	已確認減值虧損	—	6,831,200
Bad debts written off	壞賬撇銷	(10,496,203)	(5,037,349)
At 31 March	於三月三十一日	—	10,496,203

The Group recognised impairment loss on individual assessment based on the group accounting policy stated in note 4(l)(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.

(b) Loan receivables presented:

29. 應收貨款及其他款項(續)

附註：(續)

(a) (續)

應收貨款於本年度之減值虧損對賬載列於下表：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 April	10,496,203	8,702,352
Impairment loss recognised	—	6,831,200
Bad debts written off	(10,496,203)	(5,037,349)
At 31 March	—	10,496,203

本集團根據附註4(i)(ii)所述之集團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，惟與展覽相關服務之客戶所進行之交易則獲授予為期介乎30至60日不等之信貸期。

(b) 應收貸款指：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
— Loan to independent third parties (note (i))	— 向獨立第三方貸款		
	(附註(i))	27,722,772	—
— advances to Rich Success International Holdings Limited ("Rich Success")	— 向富昇國際集團有限公司		
	(「富昇」)墊款	—	11,300,000
		27,722,772	11,300,000

29. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(b) (Continued)

- (i) It represented advances to two independent third parties. On 23 March 2015, the Group and the independent third parties entered into the loan agreements in which the Group agreed to advance to the independent third parties loans in the principal amount of HK\$13,861,386 each. The loans are unsecured by and bear an effective interest rate of 4% per annum and shall be repayable in 3 months from the date of advance.
- (c) On 14 June 2013, the Company entered into 2 sets of memorandum of understanding ("MOU I and MOU II") regarding the proposed acquisitions of (i) the entire issued share capital of a company which directly or indirectly holds interests in the Yixing project and Lianyungang project, and (ii) the entire issued share capital of a company which indirectly holds interests in Xi'an project. Both MOU I and MOU II are not legally binding save and except the provisions in relation to the payment of earnest moneys in the respective sums of HK\$30,000,000 and HK\$20,000,000 respectively. Details of MOU I and MOU II were more particularly set out in the announcement of the Company dated 14 June 2013.

On 11 October 2013, Estate Fortune Limited ("EFL"), an independent third party, entered into a second supplemental memorandum of understanding with the Company in relation to the proposed acquisition, pursuant to which both parties to MOU I agreed that (i) the 60-day validity period of MOU I be extended for a further period of 60 days, from 12 October 2013 to 11 December 2013; and (ii) all the other provisions of MOU I shall remain valid and shall not be affected in any respect. On 27 November 2013, the Company entered into a third supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a further period of 120 days, from 11 December 2013 to 10 April 2014 and all the other terms of the MOU I shall remain valid and shall not be affected in any respect. On 10 April 2014, the Company entered into a fourth supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a period of 270 days from 10 April 2014 to 4 January 2015 and all other terms of the MOU I shall remain valid and shall not be affected in any respect.

29. 應收貨款及其他款項(續)

附註：(續)

(b) (續)

- (i) 其指向兩名獨立第三方墊款。於二零一五年三月二十三日，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額13,861,386港元之貸款。該等貸款為無抵押及按有效年利率4%計息，並須於自墊款日期起計3個月內償還。
- (c) 於二零一三年六月十四日，本公司訂立兩份備忘錄（「備忘錄I及備忘錄II」），內容有關建議收購(i)一間於宜興項目及連雲港項目直接或間接持有權益之公司之全部已發行股本，及(ii)一間於西安項目間接持有權益之公司之全部已發行股本。備忘錄I及備忘錄II均無法律約束力，惟當中所述有關支付誠意金分別30,000,000港元及20,000,000港元之條文除外。備忘錄I及備忘錄II之詳情詳載於本公司於二零一三年六月十四日刊發之公佈。

於二零一三年十月十一日，獨立第三方Estate Fortune Limited（「EFL」）與本公司訂立第二份補充備忘錄，內容有關建議收購事項，據此，備忘錄I之訂約雙方同意(i)將備忘錄I之60天有效期另行延長60天（由二零一三年十月十二日至二零一三年十二月十一日）；及(ii)備忘錄I之全部其他條文仍有效且在任何方面不會受到影響。於二零一三年十一月二十七日，本公司與EFL訂立第三份補充備忘錄，據此，備忘錄I之有效期已另行延長120天（由二零一三年十二月十一日至二零一四年四月十日），備忘錄I之全部其他條款仍有效且在任何方面不會受到影響。於二零一四年四月十日，本公司與EFL訂立第四份補充備忘錄，據此，備忘錄I之有效期已另行延長270天（由二零一四年四月十日及二零一五年一月四日），而備忘錄I之全部其他條款仍有效且在任何方面不會受到影響。



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29. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) (Continued)

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 I, supplemental MOU, second supplemental MOU, third supplemental MOU and fourth supplemental MOU with immediate effect from 31 March 2015. Pursuant to the Termination Agreement, EFL shall refund the earnest money (the "MOU I Earnest Money") in the amount of HK\$30,000,000 to the Company within three (3) business days after the date of the Termination Agreement.

The MOU I Earnest Money was fully refunded after the year ended 31 March 2015.

On 1 August 2013, Bliss Zone Limited ("BZL"), an independent third party, and the Company entered into a conditional sale and purchase agreement (the "Acquisition Agreement") as contemplated under MOU II, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited (長島旅遊投資發展有限公司) for a consideration of HK\$400,000,000, of which HK\$150,000,000 shall be settled by cash and the remaining balance shall be settled by the issue of convertible bonds. The total payment amounting to HK\$80,000,000 (including the payment of HK\$20,000,000 mentioned above) (the "MOU II Earnest Money") was paid. The transaction was approved by the shareholders of the Company on 7 November 2013.

Details of the transactions were more particularly set out in the Company's announcements dated 14 June 2013, 1 August 2013, 11 October 2013, 7 November 2013, 27 November 2013 and 10 April 2014 and circular dated 23 October 2013.

29. 應收貨款及其他款項(續)

附註：(續)

(c) (續)

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，訂約方同意終止備忘錄I、補充備忘錄、第二份補充備忘錄、第三份補充備忘錄及第四份補充備忘錄，由二零一五年三月三十一日起即時生效。根據終止協議，EFL須於終止協議日期後三(3)個營業日內向本公司退還為數30,000,000港元之誠意金(「備忘錄I誠意金」)。

備忘錄I誠意金已於截至二零一五年三月三十一日止年度後全數返還。

於二零一三年八月一日，獨立第三方Bliss Zone Limited(「BZL」)與本公司訂立備忘錄II項下擬訂立之有條件買賣協議(「收購協議」)，據此，本公司已有條件地同意收購長島旅遊投資發展有限公司之全部已發行股本，代價為400,000,000港元，當中150,000,000港元乃以現金償付，餘額則透過發行可換股債券償付。總付款80,000,000港元(包括上述付款20,000,000港元)(「備忘錄II誠意金」)已支付。有關交易於二零一三年十一月七日獲本公司股東批准。

交易之詳情詳載於本公司於二零一三年六月十四日、二零一三年八月一日、二零一三年十月十一日、二零一三年十一月七日、二零一三年十一月二十七日及二零一四年四月十日刊發之公佈，以及於二零一三年十月二十三日刊發之通函。

29. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) (Continued)

On 30 July 2014, the Company and BZL entered into a supplemental agreement. Pursuant to the supplemental agreement, the Company and BZL agreed to extend the long stop date for 3 months up to and including 31 October 2014. Details of the supplemental agreement were more particularly set out in the Company's announcement dated 30 July 2014.

On 28 October 2014, the Company and BZL entered into a second supplemental agreement. Pursuant to the second supplemental agreement, the Company and BZL agreed to extend the long stop date for a further 6 months from 31 October 2014 up to and including 30 April 2015. Details of the second supplemental agreement were more particularly set out in the Company's announcement dated 28 October 2014.

On 30 April 2015, as the conditions precedent to the Acquisition Agreement have not been fulfilled and/or waived (as the case maybe) by the long stop date and no extension of the time was agreed by the parties to the Acquisition Agreement, the Acquisition Agreement has lapsed and ceased to have any effect and neither party thereto shall have any rights or obligations towards each other thereunder, save for liabilities for any antecedent breaches thereof and the BZL is required to rebate the MOU II Earnest Money to the Company within three (3) days from the long stop date.

The MOU II Earnest Money was fully refunded after the year ended 31 March 2015.

Details of lapse of the Acquisition Agreement were more particularly set out in the Company's announcement dated 30 April 2015.

29. 應收貨款及其他款項(續)

附註：(續)

(c) (續)

於二零一四年七月三十日，本公司與BZL訂立補充協議。根據補充協議，本公司與BZL同意將最後截止日期延長3個月至二零一四年十月三十一日(包括該日)。補充協議之詳情詳載於本公司在二零一四年七月三十日刊發之公佈。

於二零一四年十月二十八日，本公司與BZL訂立第二份補充協議。根據第二份補充協議，本公司與BZL同意將最後截止日期由二零一四年十月三十一日進一步延長6個月至二零一五年四月三十日(包括該日)。第二份補充協議之詳情載於本公司在二零一四年十月二十八日刊發之公佈。

於二零一五年四月三十日，由於收購協議之先決條件於最後截止日期前仍未達成及／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，故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須將備忘錄II誠意金自最後截止日期起計三(3)日內返還本公司。

備忘錄II誠意金已於截至二零一五年三月三十一日止年度後全數返還。

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。



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30. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS, RELATED PARTIES AND AN ASSOCIATE

Group

At 31 March 2015, all amounts due from/to non-controlling shareholders, related parties and an associate were unsecured, interest-free and payable on demand, except for the followings:

- Amounts due to non-controlling shareholders of HK\$1,330,000 which borne interest at 5% per annum was repaid during the year ended 31 March 2015;
- Upon acquisition of Elite China and its subsidiaries (the "Elite Group") in 2011, the amount due from related parties and the amounts due to related parties were HK\$8,544,402 and HK\$42,226,418 respectively which represented advances to/from the Elite Group from/to Yang Lei (including his spouse and certain related companies controlled by Yang Lei), a Director of certain subsidiaries of the Company. A confirmation from Yang Lei and his associates to offset the current accounts with those related parties was received by the Group. During the year, certain settlements with Yang Lei and his associates were made through current accounts and as at 31 March 2015, the net amounts due from such related parties was nil (2014: HK\$1,483,356).

30. 應收／應付非控股股東、關連人士及聯營公司款項

本集團

於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；
- 於二零一一年收購宗華菁英及其附屬公司(「菁英集團」)後，應收關連人士款項及應付關連人士款項分別為8,544,402港元及42,226,418港元，乃本公司若干附屬公司之董事楊雷(包括其配偶及楊雷控制之若干關連公司)提供予／來自菁英集團之墊款。本集團獲楊雷及其聯繫人士確認抵銷與該等關連人士之往來賬。年內，已透過往來賬向楊雷及其聯繫人士作出若干清償，而於二零一五年三月三十一日，應收該等關連人士款項淨額為零港元(二零一四年：1,483,356港元)。

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31. CASH AND BANK BALANCES

31. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cash and cash equivalents	現金及現金等值項目	100,314,658	118,241,763	47,775,906	8,631,546
Pledged bank deposits (note (a))	已抵押銀行存款 (附註(a))	9,243,655	—	2,300,000	—
Restricted cash at banks held by subsidiaries (note (b))	附屬公司所持之受限制 銀行現金(附註(b))	—	55,578,359	—	—
		109,558,313	173,820,122	50,075,906	8,631,546

Notes:

- (a) Pledged bank deposits of HK\$6,943,655 represent deposits pledged to bank to secure certain bills payables (note 32). The remaining balance of HK\$2,300,000 represented a security for the Group's credit and banking facilities. The pledged bank deposits carry interest from 0.01% to 2.80% per annum (2014: nil).
- (b) Restricted cash at banks held by subsidiaries represented cash at banks held by the Group's subsidiaries for license fees collection services withdrawal of which is subject to joint approval by the China Audio-Video Copyright Association and 天合文化集團有限公司("TianHe"), a non-wholly owned subsidiary of Hua Rong Sheng Shi Holding Limited ("Hua Rong") as at 31 March 2014.
- (c) At 31 March 2015, cash and bank balances of the Group denominated in RMB amounted to HK\$30,145,486 (2014: HK\$141,292,814). RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 已抵押銀行存款6,943,655港元指為獲得若干應付票據(附註32)而抵押予銀行之存款。餘額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2.80%之利率計息。(二零一四年：無)。
- (b) 於二零一四年三月三十一日，附屬公司所持之受限制銀行現金指本集團之附屬公司就特許權費用收集服務所持之銀行現金，有關金額之提取須取得中國音像著作權集體管理協會及Hua Rong Sheng Shi Holding Limited (「Hua Rong」)之非全資附屬公司天合文化集團有限公司(「天合」)之共同批准。
- (c) 於二零一五年三月三十一日，本集團以人民幣計值之現金及銀行結餘達30,145,486港元(二零一四年：141,292,814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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32. TRADE, BILLS AND OTHER PAYABLES

32. 應付貨款、票據及其他款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Trade creditors	應付貨款	15,380,803	10,053,565	—	—
Bills payables	應付票據	12,624,828	—	—	—
Other payables and accruals	其他應付款項及應 計費用	46,638,581	56,327,811	2,330,808	1,584,801
Other deposits received	其他已收按金	17,609,126	14,137,587	—	—
		92,253,338	80,518,963	2,330,808	1,584,801

Included in trade, bills and other payables are trade creditors 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，其於報告期末之賬齡分析如下：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current or within 30 days	即時或於30日內	15,037,117	7,408,448	—	—
31 to 60 days	31至60日	1,783,923	175,530	—	—
61 to 90 days	61至90日	935,796	177,193	—	—
Over 90 days	90日以上	10,248,795	2,292,394	—	—
		28,005,631	10,053,565	—	—

Trade, bills and other payables are expected to be settled within one year.

應付貨款、票據及其他款項預期於一年內清償。

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33. BANK BORROWINGS

33. 銀行借貸

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Secured:				
Bank borrowings (note)	60,308,803	29,569,384	—	—

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：

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Borrowings repayable:				
Within one year	33,922,913	29,569,384	—	—
More than one year, but not exceeding two years	6,312,414	—	—	—
More than two years, but not exceeding five years	20,073,476	—	—	—
	60,308,803	29,569,384	—	—
Less: Amount due within one year included in current liabilities	(33,922,913)	(29,569,384)	—	—
Amount due after one year	26,385,890	—	—	—

Personal and corporate guarantees were given to banks for certain bank loans by Yang Lei, a director of certain subsidiaries of the Company, and a related company, which is beneficially owned by Yang Lei and his spouse. Further, personal assets of Yang Lei have been pledged to secure the bank loans. The interest rate is 7.20%-17.64% (2014: 6.00%-17.64%) per annum.

楊雷(本公司若干附屬公司之董事)及一家由楊雷及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及公司擔保。此外，楊雷將其個人資產質押，就銀行貸款提供擔保。年利率為7.20%至17.64%(二零一四年：6.00%至17.64%)。



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34. OTHER BORROWINGS

34. 其他借貸

		Group		Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Promissory notes, unsecured (note (a))	無抵押承兌票據 (附註(a))	—	26,640,500	—	26,640,500
Other loan, secured (note (b))	其他有抵押貸款 (附註(b))	—	13,000,000	—	—
		—	39,640,500	—	26,640,500

(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. The promissory notes were unsecured, non-interest bearing and due on 29 January 2014.

On 14 February 2014, the Company entered into an variation agreement ("Variation Agreement") with Miss Lau Wang Tai, Wendy, a vendor of the acquisition of Media Sound ("Miss Lau"), pursuant to which the Company, upon signing of Variation Agreement, repaid the sum of HK\$10,550,000 to Miss Lau under a promissory note in the principal amount of HK\$16,742,300 ("Promissory Note A") and issued to Miss Lau a new promissory note ("Promissory Note C") for the outstanding sum of HK\$6,192,300 under Promissory Note A with 30 June 2014 as the last date for payment under Promissory Note C.

(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。

34. OTHER BORROWINGS (CONTINUED)

(a) (Continued)

On the same date, the Company entered into a payment extension agreement ("Payment Extension Agreement") with Mr. Tsang Yat Lai, another vendor of the acquisition of Media Sound ("Mr. Tsang"), pursuant to which the Company and Mr. Tsang agreed to extend the last date of payment of a promissory note in the principal amount of HK\$20,448,200 ("Promissory Note B") to 30 June 2014. Save for the extension, the terms and conditions of Promissory Note B remain intact and unchanged.

Other details of the Variation Agreement and Payment Extension Agreement were disclosed in the Company's announcement dated 14 February 2014.

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:

34. 其他借貸(續)

(a) (續)

同日，本公司與收購魅麗聲之另一賣方曾日來先生(「曾先生」)訂立付款延期協議(「付款延期協議」)，據此，本公司與曾先生同意將本金額20,448,200港元之承兌票據(「承兌票據B」)之最後付款日期延期至二零一四年六月三十日。除延期外，承兌票據B之條款及條件維持有效及不變。

更改協議及付款延期協議之其他詳情於本公司在二零一四年二月十四日刊發之公佈中披露。

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：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 April	於四月一日	26,640,500	34,125,098
Imputed interest expenses	已計算利息開支	—	3,065,402
Redemption	贖回	(26,640,500)	(10,550,000)
At 31 March	於三月三十一日	—	26,640,500



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34. OTHER BORROWINGS (CONTINUED)

- (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 29).

The loan was fully set-off by the pledged deposit of RMB11,000,000 on 27 September 2014.

35. PROVISION FOR LONG SERVICE PAYMENTS

Group

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.

34. 其他借貸(續)

- (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29)。

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。

35. 長期服務金撥備

本集團

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。

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35. PROVISION FOR LONG SERVICE PAYMENTS (CONTINUED)

Movement in provision for long service payments is as follows:

35. 長期服務金撥備(續)

長期服務金撥備之變動如下：

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
At 1 April and 31 March	於四月一日及三月三十一日	42,373	42,373

36. DEFERRED TAXATION

Group

The movements on the net deferred tax (assets)/liabilities during the year are as follows:

36. 遞延稅項

本集團

遞延稅項(資產)/負債淨額於年內之變動如下：

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	12,561,503	52,232,416
Tax credited to profit or loss (note 14)	計入損益之稅項(附註14)	(21,227,387)	(1,632,765)
Disposal of subsidiaries (note 41(a), (c), (d))	出售附屬公司 (附註41(a)、(c)、(d))	6,917,619	(38,161,314)
Tax charged to other comprehensive income (note 18)	扣自其他全面收益之稅項 (附註18)	107,925	123,166
At 31 March	於三月三十一日	(1,640,340)	12,561,503



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36. DEFERRED TAXATION (Continued)

Group (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2015, no deferred tax asset has been recognised in respect of the unused tax losses (2014: HK\$30,884,396) due to unpredictability of future profit streams. Tax losses of HK\$85,029,605 (2014: nil) can be carried forward indefinitely and the tax losses of HK\$49,938,043 (2014: HK\$30,884,396) will be expired in five years.

In addition to the amount charged/credited to the profit or loss, deferred tax relating to the revaluation and disposal of the Group's certain leasehold land and buildings during the year has been recognised in other comprehensive income.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxable entity) during the year are as follows:

36. 遞延稅項(續)

本集團(續)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零一五年三月三十一日，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(二零一四年：30,884,396港元)。稅項虧損85,029,605港元(二零一四年：無)可無限期結轉，而稅項虧損49,938,043港元(二零一四年：30,884,396港元)將於五年內屆滿。

除於損益扣除／計入之金額外，與年內重估及出售本集團若干租賃土地及樓宇有關之遞延稅項已於其他全面收益內確認。

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：

		Group 本集團									
Deferred tax (assets)/liabilities	遞延稅項(資產)/負債	(Decelerated)/accelerated									
		Property revaluation		accounting depreciation		Tax losses		Intangible assets		Total	
		物業重估		(減速)/加速會計折舊		稅項虧損		無形資產		總額	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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
(Restated)											
(重列)											
At 1 April	於四月一日	1,659,778	1,536,612	(4,113,155)	34,364,651	(7,721,099)	(9,842,906)	22,735,979	26,174,059	12,561,503	52,232,416
Disposal of subsidiaries	出售附屬公司	-	-	-	(38,161,314)	7,328,668	-	(411,049)	-	6,917,619	(38,161,314)
Credited/(charged) to profit or loss	計入/(扣自)損益	-	-	705,112	(316,492)	392,431	2,121,807	(22,324,930)	(3,438,080)	(21,227,387)	(1,632,768)
Charged to other comprehensive income	扣自其他全面收益	107,925	123,166	-	-	-	-	-	-	107,925	123,166
At 31 March	於三月三十一日	1,767,703	1,659,778	(3,408,043)	(4,113,155)	-	(7,721,099)	-	22,735,979	(1,640,340)	12,561,503

36. DEFERRED TAXATION (Continued)

Group (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:

		Group 本集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Deferred tax assets	遞延稅項資產	(1,640,340)	—
Deferred tax liabilities	遞延稅項負債	—	12,561,503
		(1,640,340)	12,561,503

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\$748,622 (2014: HK\$15,052,929). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

Company

At 31 March 2015, the Company had estimated unutilised tax losses of HK\$28,940,196 (2014: HK\$43,627,057). No deferred tax assets have been recognised in respect of the tax losses due to unpredictability of future profit streams.

36. 遞延稅項(續)

本集團(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：

		Group 本集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
遞延稅項資產		(1,640,340)	—
遞延稅項負債		—	12,561,503
		(1,640,340)	12,561,503

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748,622港元(二零一四年：15,052,929港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。

本公司

於二零一五年三月三十一日，本公司之估計未運用稅項虧損為28,940,196港元(二零一四年：43,627,057港元)。由於難以預料未來溢利之流量，故尚未就稅項虧損確認遞延稅項資產。



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37. SHARE CAPITAL

(a) Authorised and issued share capital

Group and Company

37. 股本

(a) 法定及已發行股本

本集團及本公司

		2015 二零一五年		2014 二零一四年	
		<i>Number of shares</i>	<i>HK\$</i>	<i>Number of shares</i>	<i>HK\$</i>
		<i>股份數目</i>	<i>港元</i>	<i>股份數目</i>	<i>港元</i>
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April	於四月一日	598,767,047	29,938,352	598,767,047	29,938,352
Placing of new shares (note (ii))	配售新股份 (附註(ii))	119,752,000	5,987,600	—	—
At 31 March	於三月三十一日	718,519,047	35,925,952	598,767,047	29,938,352

37. SHARE CAPITAL (Continued)

(a) Authorised and issued share capital (Continued)

Note:

- (i) 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.

(b) Capital management policy

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

37. 股本(續)

(a) 法定及已發行股本(續)

附註：

- (i) 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。

(b) 資本管理政策

本集團管理資本之目標為保障本集團持續經營之能力，以為股東帶來回報及為其他利益持有人帶來利益，以及維持最佳資本架構，以減低資本成本。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

本集團之資本架構包括本公司擁有人應佔權益(包括股本及儲備)。



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38. RESERVES

Company

38. 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 2013	於二零一三年四月一日	2,024,217,103	28,784,000	5,698,000	(1,399,237,184)	659,461,919
Loss for the year	本年度虧損	—	—	—	(94,927,897)	(94,927,897)
Equity-settled share-based transactions (note 39)	股權結算以股份支付之 交易(附註39)	—	—	9,376,692	—	9,376,692
Share options forfeited (note 39)	被沒收認股權(附註39)	—	—	(5,698,000)	5,698,000	—
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 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	發行普通股	53,888,400	—	—	—	53,888,400
Share issue expenses	發行股份開支	(1,854,176)	—	—	—	(1,854,176)
At 31 March 2015	於二零一五年三月三十一日	2,076,251,327	28,784,000	9,376,692	(1,958,658,608)	155,753,411

38. RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備

Company

本公司

Share premium
股份溢價

Contributed surplus

實繳盈餘

Employee share-based
compensation reserve
以股份支付之僱員薪酬儲備

Accumulated losses

累積虧損

Description and purpose 描述及目的

Amount subscribed for share capital in excess of nominal value.
認購股本超過面值之金額。

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.

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。

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。

Cumulative net losses recognised in the consolidated statement of comprehensive income.

於綜合全面收益表確認之累積虧損淨額。

38. 儲備(續)

以下描述擁有人權益中各儲備之性質及目的：



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38. RESERVES (Continued)

38. 儲備(續)

Reserve 儲備	Description and purpose 描述及目的
Group 本集團	
Other reserve	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.
其他儲備	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	Gains/losses arising on the revaluation of the Group's leasehold land and buildings (other than investment property) (see note 18). The balance on this reserve is wholly undistributable.
其他物業重估儲備	重估本集團租賃土地及樓宇(投資物業除外)(見附註18)產生之收益／虧損。此儲備之全數結餘均為不可分派。
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of foreign operations into Hong Kong dollars.
外匯儲備	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	Gains/losses arising on recognising financial assets classified as available for sale at fair value.
投資重估儲備	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。



39. 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.

39. 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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39. SHARE OPTIONS (Continued)

The fair value of the 2010 Share Options and 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

		2013 二零一三年 Share Options 認股權	2010 二零一零年 Share Options 認股權
Grant date	授出日期	23 December 2013 二零一三年 十二月二十三日	29 July 2010 二零一零年 七月二十九日
Grant date share price	授出日期之股價	HK\$0.55 per share 每股 0.55 港元	HK\$4.98 per share 每股 4.98 港元
Exercise price	行使價	HK\$0.57 per share 每股 0.57 港元	HK\$5.24 per share 每股 5.24 港元
Expected life	預期年期	10 years 10 年	10 years 10 年
Expected volatility	預期波幅	80%	83%
Expected dividend yield	預期股息率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	2.26%	2.32%

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.

No option was granted, exercised and lapsed during the year ended 31 March 2015.

The Group recognised an expense of HK\$9,376,692 in respect of the options granted which was included in staff costs for the year ended 31 March 2014.

During the year ended 31 March 2014, options for 1,750,000 shares had been forfeited. The value of the lapsed options of HK\$5,698,000 was released directly to accumulated losses.

39. 認股權(續)

二零一零年認股權及二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

		2013 二零一三年 Share Options 認股權	2010 二零一零年 Share Options 認股權
Grant date	授出日期	23 December 2013 二零一三年 十二月二十三日	29 July 2010 二零一零年 七月二十九日
Grant date share price	授出日期之股價	HK\$0.55 per share 每股 0.55 港元	HK\$4.98 per share 每股 4.98 港元
Exercise price	行使價	HK\$0.57 per share 每股 0.57 港元	HK\$5.24 per share 每股 5.24 港元
Expected life	預期年期	10 years 10 年	10 years 10 年
Expected volatility	預期波幅	80%	83%
Expected dividend yield	預期股息率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	2.26%	2.32%

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。

截至二零一五年三月三十一日止年度，概無認股權獲授出、行使及已告失效。

本集團就所授出認股權確認開支 9,376,692 港元，其已計入截至二零一四年三月三十一日止年度之員工成本。

截至二零一四年三月三十一日止年度，涉及 1,750,000 股股份之認股權已被沒收。已失效認股權之價值 5,698,000 港元已直接撥入累計虧損。

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39. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2015

39. 認股權(續)

下表披露認股權於年內之變動：

二零一五年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Outstanding at 31 March 2015	Number of exercisable options
				Outstanding at 1 April 2014	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	於二零一五年 三月三十一日 可行使認股權數目
Executive directors								
執行董事								
Cheng Yang								
程楊								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,987,670	—	—	5,987,670	5,987,670
二零一三年十二月二十三日	二零一三年十二月二十三日至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,388,903	—	—	5,388,903	5,388,903
二零一三年十二月二十三日	二零一三年十二月二十三日至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	2,993,835	—	—	2,993,835	2,993,835
二零一三年十二月二十三日	二零一三年十二月二十三日至二零二三年十二月二十二日	於授出日期全數歸屬						
				14,370,408	—	—	14,370,408	14,370,408



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39. SHARE OPTIONS (Continued)

Year 2015 (Continued)

39. 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 已授出認股權所涉及之股份數目			Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使	Number of exercisable options 可行使認股權數目 As at 31 March 2015 於二零一五年 三月三十一日
				Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Granted during the year	Lapsed during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元		年內已授出	年內已失效		
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	—	—	17,064,861	17,064,861
				32,333,421	—	—	32,333,421	32,333,421

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39. SHARE OPTIONS (Continued)

Year 2014

39. 認股權(續)

二零一四年

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 2013	Granted during the year	Lapsed during the year	Outstanding at 31 March 2014	As at 31 March 2014
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日
Executive directors								
執行董事								
Cheng Yang								
程楊								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	5,987,670	—	5,987,670	5,987,670
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	5,388,903	—	5,388,903	5,388,903
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	—	2,993,835	—	2,993,835	2,993,835
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						



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39. SHARE OPTIONS (Continued)

Year 2014 (Continued)

39. 認股權(續)

二零一四年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Number of exercisable options	
				Outstanding at 1 April 2013	Granted during the year	Lapsed during the year	Outstanding at 31 March 2014	As at 31 March 2014
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日
Zheng Yuchun 鄭育淳								
29 July 2010	10 October 2010 – 28 July 2020	Vesting from 29 July 2010 to 1 October 2010	5.24	600,000	—	(600,000)	—	—
二零一零年 七月二十九日	二零一零年十月十日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一零年 十月一日歸屬						
29 July 2010	1 July 2011 – 28 July 2020	Vesting from 29 July 2010 to 1 July 2011	5.24	600,000	—	(600,000)	—	—
二零一零年 七月二十九日	二零一一年七月一日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一一年 七月一日歸屬						
29 July 2010	1 July 2012 – 28 July 2020	Vesting from 29 July 2010 to 1 July 2012	5.24	550,000	—	(550,000)	—	—
二零一零年 七月二十九日	二零一二年七月一日 至二零二零年七月二十八日	自二零一零年 七月二十九日 至二零一二年 七月一日歸屬						
				1,750,000	14,370,408	(1,750,000)	14,370,408	14,370,408

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39. SHARE OPTIONS (Continued)

Year 2014 (Continued)

39. 認股權(續)

二零一四年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Outstanding at 31 March 2014	Number of exercisable options
				Outstanding at 1 April 2013	Granted during the year	Lapsed during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一三年 四月一日 尚未行使	年內已授出	年內已失效	於二零一四年 三月三十一日 尚未行使	於二零一四年 三月三十一日 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						
				1,750,000	32,333,421	(1,750,000)	32,333,421	32,333,421



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40. DISPOSAL OF SUBSIDIARIES

- (a) 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 at the consideration of HK\$30,000,001. The transaction was completed on 8 August 2014.

Hua Rong holds 70% equity interests in TianHe which is principally engaged in licence fee collection and provision of intellectual property enforcement services business in PRC.

40. 出售附屬公司

- (a) 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 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:	
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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40. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 14 February 2014, the Group entered into a sale and purchase agreement for the disposal of 60% of the issued share capital of Chance Music Limited ("CML") to Mr. Chan Siu Kei, a non-controlling shareholder and a director of CML, for a total consideration of HK\$9,500,000. The disposal was a related party transaction and was completed on 14 February 2014.

40. 出售附屬公司(續)

- (b) 於二零一四年二月十四日，本集團訂立買賣協議，以向陳少琪先生(為陳式音樂有限公司(「陳式音樂」)之非控股股東及董事)出售陳式音樂已發行股本之60%，總代價為9,500,000港元。出售事項為關連人士交易，並已於二零一四年二月十四日完成。

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,214
Trade and other receivables	應收貨款及其他款項	18,250
Cash and cash equivalents	現金及現金等值項目	996,780
Trade and other payables	應付貨款及其他款項	(518,407)
Non-controlling interests	非控股權益	(199,534)
		299,303
Gain on disposal	出售之收益	9,200,697
Total consideration	總代價	9,500,000
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	8,545,517
Set off with trade and other payables	抵銷應付貨款及其他款項	954,483
		9,500,000
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收現金	8,545,517
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(996,780)
		7,548,737



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40. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 22 October 2013, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司) ("Nanjing Yinkun"), an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited* (南京山海經農業科技發展有限公司) ("Nanjing Shanhaijing"), an independent third party, pursuant to which Nanjing Yinkun agreed to dispose of, and Nanjing Shanhaijing agreed to acquire, RMB5,100,000 of the contributed capital (the "Sale Capital") of Nanjing Yinkun Asset Management Company Limited* (南京垠坤通產資產經營管理有限公司) ("Nanjing Yinkun Asset Management"), an indirect non-wholly owned subsidiary of the Company, for a consideration of RMB5,500,000 (approximately HK\$6,935,250) which was satisfied by cash. The Sale Capital represents 51% of total contributed capital of Nanjing Yinkun Asset Management. The transaction was completed on 24 December 2013.

40. 出售附屬公司(續)

- (c) 於二零一三年十月二十二日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「南京垠坤」)與獨立第三方南京山海經農業科技發展有限公司(「南京山海經」)訂立買賣協議，據此，南京垠坤同意出售及南京山海經同意收購本公司之間接非全資附屬公司南京垠坤通產資產經營管理有限公司(「南京垠坤通產資產經營管理」)之實繳資本人民幣5,100,000元(「銷售資本」)，代價為人民幣5,500,000元(約6,935,250港元)，並已以現金償付。銷售資本佔南京垠坤通產資產經營管理之總實繳資本51%。交易於二零一三年十二月二十四日完成。

		HK\$ 港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	96,336,487
Goodwill	商譽	1,719,839
Trade and other receivables	應收貨款及其他款項	20,362,792
Amount due from immediate holding company	應收直接控股公司款項	1,846,749
Amounts due from related parties	應收關連人士款項	9,078,873
Cash and cash equivalents	現金及現金等值項目	32,975,742
Trade and other payables	應付貨款及其他款項	(7,833,246)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,702,289)
Amount due to a non-controlling equity holder	應付非控股權益持有人款項	(13,933,548)
Bank borrowings	銀行借貸	(96,248,661)
Current tax liabilities	現行稅項負債	(3,455,069)
Deferred tax liabilities	遞延稅項負債	(6,737,285)
Non-controlling interests	非控股權益	(13,426,838)
		18,983,546
Loss on disposal	出售之虧損	(12,048,296)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	6,935,250
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	6,935,250
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(32,975,742)
		(26,040,492)



40. DISPOSAL OF SUBSIDIARIES (Continued)

- (d) On 19 April 2013, the Company entered into a provisional sale and purchase agreement with an independent third party to dispose the entire issued share capital of and shareholders' loan due from Wellrich Investments Limited ("Wellrich") at the consideration of RMB150,000,000 (equivalent to approximately HK\$187,915,000), subject to adjustments.

The disposal of Wellrich was approved by the Company's shareholders at the special general meeting dated 25 June 2013.

The adjusted consideration was RMB137,623,000 (equivalent to approximately HK\$172,410,000), which was arrived at by deducting the estimated redundancy payment of RMB7,000,000 (equivalent to approximately HK\$8,769,000) and the estimated exceed of current liabilities over current assets amounting to RMB5,377,000 (equivalent to approximately HK\$6,736,000) from the consideration.

Wellrich holds 94% equity interests in Zhaoqing Star-Lake Club ("Star-Lake Club"), which is principally engaged in hotel operation in PRC. Upon the disposal of Star-Lake Club, the cumulative amount of exchange differences amounting to approximately HK\$59,156,000 previously recognised in other comprehensive income and accumulated in foreign exchange reserve was reclassified from foreign exchange reserve to profit or loss when the gain on disposal was recognised.

40. 出售附屬公司(續)

- (d) 於二零一三年四月十九日，本公司與一名獨立第三方訂立臨時買賣協議，以出售 Wellrich Investments Limited (「Wellrich」) 之全部已發行股本及應收 Wellrich 之股東貸款，代價為人民幣 150,000,000 元（相等於約 187,915,000 港元），可予調整。

出售 Wellrich 已經本公司股東於日期為二零一三年六月二十五日之股東特別大會上批准。

經調整代價為人民幣 137,623,000 元（相等於約 172,410,000 港元），乃代價減估計遣散費人民幣 7,000,000 元（相等於約 8,769,000 港元）及估計流動負債超逾流動資產之差額人民幣 5,377,000 元（相等於約 6,736,000 港元）得出。

Wellrich 持有肇慶星湖俱樂部（「星湖俱樂部」）之 94% 股權，而後者主要在中國從事酒店業務。出售星湖俱樂部後，先前於其他全面收益確認並於外匯儲備累積之累計匯兌差額約 59,156,000 港元已於出售之收益確認時由匯兌儲備重新分類至損益。



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40. DISPOSAL OF SUBSIDIARIES (Continued)

(d) (Continued)

40. 出售附屬公司(續)

(d) (續)

HK\$
港元

Net liabilities disposed of:	所出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	655,869
Payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款	184,694,557
Inventories	存貨	3,202,237
Trade and other receivables	應收貨款及其他款項	1,241,602
Cash and cash equivalents	現金及現金等值項目	1,553,399
Trade and other payables	應付貨款及其他款項	(10,834,446)
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15,576,600
Amount due to non-controlling shareholder	應付非控股股東款項	(11,643,311)
Deferred tax liabilities	遞延稅項負債	(31,424,029)
Non-controlling interests	非控股權益	(902,535)
Shareholder's loan	股東貸款	(261,574,814)
		(109,454,871)
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累計匯兌差額由外匯儲備重新分類至損益	(59,156,406)
Repayment of shareholder's loan	償還股東貸款	261,574,814
Gain on disposal	出售之收益	79,446,079
Total consideration satisfied by:	以下列方式清償總代價：	
Cash received	已收現金	172,409,616
Net cash inflow arising from disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收現金	172,409,616
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(1,553,399)
		170,856,217



41. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

- (a) On 17 October 2013, Witty Idea and Rich Success, a non-controlling shareholder of 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.

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.

41. 收購附屬公司之額外權益

- (a) 於二零一三年十月十七日，興立與駿聯之非控股股東富昇訂立貸款協議，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。

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%。



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41. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(a) (Continued)

Details of the acquisition of additional interests in Well Allied during the year ended 31 March 2015 are summarised as follows:

		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

- (b) On 28 June 2013, the Group and Long Sincere International Limited ("Long Sincere") entered into a loan agreement in which the Group agreed to advance to Long Sincere loans in principal amount of HK\$3,073,800. The loan was secured by 10 ordinary shares of Welly Champ, a subsidiary of the Company, owned by Long Sincere. The loan bears an effective interest rate of 10% and shall be repayable in 14 days from the date of advance.

On 12 July 2013, the Long Sincere gave a written notice to the Group that Long Sincere had no ability to repay the aforesaid loans and corresponding interest in total of HK\$3,085,590 and agreed to transfer the 10 ordinary shares of Welly Champ owned by Long Sincere to the Group to settle the outstanding loans and interest.

41. 收購附屬公司之額外權益(續)

(a) (續)

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：

- (b) 於二零一三年六月二十八日，本集團與長誠訂立貸款協議，據此，本集團同意向長誠國際有限公司（「長誠」）墊付本金額3,073,800港元之貸款。該貸款乃由長誠擁有之10股本公司附屬公司隆昌之普通股作抵押。該貸款之實際利率為10%，並須由墊付日期起計14日償還。

於二零一三年七月十二日，長誠向本集團發出書面通知，指長誠無力償還上述貸款及相應利息合共3,085,590港元，並同意向本集團轉讓長誠擁有之10股隆昌普通股，以清償未償還貸款及利息。

41. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

(Continued)

(b) (Continued)

Following the completion the above acquisition, the Company holds an aggregate of 226.13 shares in Welly Champ, representing approximately 95.77% of the total issued share capital of Welly Champ.

Details of the acquisition of additional interests in Welly Champ during the year ended 31 March 2014 are summarised as follows:

41. 收購附屬公司之額外權益(續)

(b) (續)

於上述收購事項完成後，本公司持有合共226.13股隆昌股份，相當於隆昌已發行股本總額約95.77%。

截至二零一四年三月三十一日止年度，收購隆昌之額外權益之詳情概述如下：

		HK\$ 港元
Total aggregate consideration	總代價	8,085,590
Shareholders' loan	股東貸款	(3,292,333)
		4,793,257
6.59% equity interests in Welly Champ	於隆昌之 6.59% 股權	2,595,392
Excess of recorded in equity attributable to owners of the Company	計入本公司擁有人應佔權益之超出數額	7,388,649
Satisfied by:	以下列方式償付：	
Set off with loan receivables	與應收貸款抵銷	3,085,590
Cash	現金	5,000,000
		8,085,590



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42. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, significant related party transactions during the year are as follows:

42. 關連人士交易

除財務報表其他部份另有披露者外，年內進行之重大關連人士交易如下：

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Notes			
附註			
Facility sharing income from an associate	來自聯營公司之設施 共享收入	(a)	—
Interest expense to non-controlling shareholders	向非控股股東支付之 利息開支	(b)	—
			4,440,206
			778,171

(a) Facility sharing income was received from an associate based on the facility sharing agreement signed between parties.

(b) Loan interest expenses paid to non-controlling shareholders based on the agreement signed by both parties.

(c) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

(a) 設施共享收入乃來自聯營公司，並按訂約各方簽訂之設施共享協議計算。

(b) 向非控股股東支付之貸款利息開支乃根據訂約方簽訂之協議釐定。

(c) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Short-term benefits	短期利益	13,090,584	18,250,169
Post-employment benefits	離職後福利	78,468	129,500
		13,169,052	18,379,669

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43. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss for the year to net cash used in operations is as follows:

43. 綜合現金流量表附註

本年度虧損與經營業務所用之現金淨額對賬如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit before income tax credit/(expense)	除所得稅抵免／(開支)前(虧損)／溢利		
— Continuing operations	— 持續經營業務	(471,977,280)	(127,399,498)
— Discontinued operation	— 已終止業務	—	68,390,638
Interest income	利息收入	(1,272,737)	(2,251,425)
Interest expenses	利息開支	4,313,268	13,275,762
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,298,088	19,210,566
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	—	1,205,395
Amortisation of intangible assets	無形資產之攤銷	15,361,839	15,564,496
Amortisation of deferred expenditure	遞延開支之攤銷	8,632,826	12,930,831
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(74,083)	(157,207)
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 property, plant and equipment	物業、廠房及設備之減值虧損	—	8,840,980
Impairment loss on goodwill	商譽之減值虧損	96,019,091	—
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	147,964,021	449,120
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	1,736,337	6,831,200
Impairment loss on intangible assets	無形資產之減值虧損	88,358,247	—
Impairment loss on deferred expenditure	遞延開支之減值虧損	2,268,500	—
Realised loss/(gain) on disposal of available-for-sale investments	出售可供出售投資之已變現虧損／(收益)	1,630,320	(2,378,140)
Fair value gain on investment properties	投資物業之公平價值之收益	(127,279)	—
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／(收益)，淨額	16,030,080	(76,598,480)
Waiver of amount due to a related party	豁免應付關連人士款項	—	(2,836,401)
Facility sharing income from an associate	來自聯營公司之設施共享收入	—	(4,440,206)
Share of (profits)/losses of associates	分佔聯營公司(溢利)／虧損	(616,346)	6,508,682
Equity-settled share-based payment expense	股權結算以股份支付之開支	—	9,376,692



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43. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

43. 綜合現金流量表附註(續)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Operating loss before working capital changes	營運資金變動前之經營虧損	(76,865,783)	(53,476,995)
Decrease/(increase) in inventories	存貨減少/(增加)	1,999,327	(4,526,680)
(Increase)/decrease in trade and other receivables	應收貨款及其他款項(增加)/減少	(9,182,590)	36,695,860
Increase in trade, bills and other payables	應付貨款、票據及其他款項增加	29,851,119	1,099,179
Increase in deferred income	遞延收入增加	—	4,731,516
Net cash used in operations	經營業務所用現金淨額	(54,197,927)	(15,477,120)

44. 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 (2014: 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:

44. 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(二零一四年：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租金如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Minimum lease payments	最低租金	45,917,744	52,455,152

The total future minimum lease payments are due as follows:

日後最低租金總額於下列期間到期：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Not later than one year	不遲於一年	32,974,979	39,908,872
Later than one year and not later than five years	超過一年但不遲於五年	79,646,216	95,159,660
More than five years	超過五年	80,713,419	96,840,967
		193,334,614	231,909,499



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44. LEASES (Continued)

Operating Leases — Lessor

The Group leases out its investment properties and sub-leases of properties in PRC under operating leases. No leases were signed for investment properties for the year (2014: nil) and sub-leases of properties in PRC usually run for one to five years (2014: 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:

44. 租約(續)

經營租約 — 出租人

本集團根據經營租約出租其投資物業並分租其於中國之物業。本年度概無簽訂投資物業之租約(二零一四年：無)，而於中國分租物業之租約通常為一至五年(二零一四年：一至五年)。租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		Group 本集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Not later than one year	不遲於一年	38,666,307	28,114,554
Later than one year and not later than five years	超過一年但不遲於五年	20,152,087	39,371,555
More than five years	超過五年	2,885,329	8,233,614
		61,703,723	75,719,723

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45. CAPITAL COMMITMENTS

(a)

	(a)		(a)	
	Group 本集團		Company 本公司	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Commitments for the acquisition of plant and equipment:				
收購廠房及設備之承擔：				
Contracted for but not provided	22,643,377	7,668,139	—	—
已訂約但未撥備				

- (b) On 8 July 2011, the Group completed an agreement dated 27 May 2011 with HaoRan Cultural Development Limited ("BoRen Vendor"), an independent third party, to acquire the entire issued share capital of BoRen from BoRen Vendor for a consideration of RMB90 million, RMB25 million (equivalent to HK\$29,897,153) of which was paid in cash and the balance of RMB65 million by the issue of 420,176,215 ordinary shares of the Company (the "BoRen Agreement"). The quoted closing price per share of the Company quoted on the Stock Exchange on that date was HK\$0.191.

- (b) 於二零一一年七月八日，本集團完成與獨立第三方昊然文化發展有限公司(「博仁賣方」)訂立日期為二零一一年五月二十七日之協議，以向博仁賣方收購博仁之全部已發行股本，代價為人民幣90,000,000元，其中人民幣25,000,000元(相等於29,897,153港元)以現金支付，餘額人民幣65,000,000元則以發行420,176,215股本公司普通股支付(「博仁協議」)。本公司股份當日於聯交所所報之收市報價為每股0.191港元。



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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45. CAPITAL COMMITMENTS (Continued)

(b) (Continued)

The BoRen Agreement contained a profit guarantee from BoRen Vendor whereby BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite-China and its subsidiaries (the "Elite Group") for the three financial years ending 31 December 2013 (the "Guaranteed Period") shall be not less than RMB75 million (the "Guaranteed Profit"). Meanwhile, the Group is obligated to advance loans ("Advanced Loans") in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50 million each financial year during the Guaranteed Period to the Elite Group for the development of the business of BoRen and its subsidiaries (the "BoRen Group"). In case of the Elite Group failed to meet the Guaranteed Profit, the maximum amount to be received by the Group from BoRen Vendor shall not exceed RMB90 million.

On 20 December 2011, The Group and BoRen Vendor entered into a supplemental agreement to defer the Guaranteed Period from the three financial years ending 31 December 2013 to the three financial years ending 31 December 2014 and the related Advanced Loans would be deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged. On 31 December 2012, the Group and BoRen Vendor further entered into a supplemental agreement to defer the Guarantee Period from the three financial years ending 31 December 2014 to the three financial years ending 31 December 2015 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

45. 資本承擔(續)

(b) (續)

博仁協議包括博仁賣方提供之溢利保證，據此，博仁賣方保證宗華菁英及其附屬公司(「菁英集團」)於截至二零一三年十二月三十一日止三個財政年度(「保證期間」)之經審核合併除稅後純利總額及非控股權益將不會低於人民幣75,000,000元(「保證溢利」)。同時，本集團有責任於保證期間內各財政年度向菁英集團墊付本金總額不低於人民幣50,000,000元之等額港元計值貸款(「墊付貸款」)，作為博仁及其附屬公司(「博仁集團」)發展業務之用。倘菁英集團未能達致保證溢利，本集團將從博仁賣方收取之最高金額不得超出人民幣90,000,000元。

於二零一一年十二月二十日，本集團與博仁賣方訂立補充協議，以將保證期間由截至二零一三年十二月三十一日止三個財政年度延至截至二零一四年十二月三十一日止三個財政年度，相關墊付貸款將相應延遲，而博仁協議之其他條款及條件則維持不變。於二零一二年十二月三十一日，本集團與博仁賣方進一步訂立補充協議，以將保證期間由截至二零一四年十二月三十一日止三個財政年度延至截至二零一五年十二月三十一日止三個財政年度，相關墊付貸款將相應進一步延遲，而博仁協議之其他條款及條件則維持不變。



45. CAPITAL COMMITMENTS (Continued)

(b) (Continued)

On 30 September 2013, the Group and BoRen Vendor further entered into another supplemental agreement to defer the Guarantee Period from the three financial years ending 31 December 2015 to the three financial years ending 31 December 2016 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

On 30 September 2014, the Group and BoRen Vendor further entered into a fourth supplemental agreement to defer the Guarantee Period from the three financial years ending 31 December 2016 to the three financial years ending 31 December 2017 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

- (c) Details of other commitments are set out in note 26 to the financial statements.

45. 資本承擔(續)

(b) (續)

於二零一三年九月三十日，本集團與博仁賣方進一步訂立另一份補充協議，以將保證期間由截至二零一五年十二月三十一日止三個財政年度延至截至二零一六年十二月三十一日止三個財政年度，相關墊付貸款將相應進一步延遲，而博仁協議之其他條款及條件則維持不變。

於二零一四年九月三十日，本集團及博仁賣方進一步訂立第四份補充協議，以將保證期間由截至二零一六年十二月三十一日止三個財政年度延遲至截至二零一七年十二月三十一日止三個財政年度，而有關墊付貸款因而將進一步延遲，惟博仁協議之其餘條款及條件則維持不變。

- (c) 其他承擔之詳情載於財務報表附註26。



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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46. 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 29 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.

46. 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 29。

由於交易對手方為國際信貸評級機構評予高信貸評級之銀行，故銀行存款之信貸風險有限。

財務報表附註

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46. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk

The Group's objective is to ensure there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The contractual maturities of financial liabilities are shown as below:

The Group

		Carrying amount	Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Within 1 year or on demand 一年內或 應要求	More than 1 year but less than 2 years 超過 一年但不 少於兩年	More than 2 years but less than 5 years 超過 兩年但不 少於五年	More than 5 years 超過五年
		賬面值 HK\$ 港元	未貼現現金 流量總額 HK\$ 港元	一年內或 應要求 HK\$ 港元	超過 一年但不 少於兩年 HK\$ 港元	超過 兩年但不 少於五年 HK\$ 港元	超過五年 HK\$ 港元
2015	二零一五年						
Non-derivatives:	非衍生：						
Trade, bills and other payables	應付貨款、票據及其他款項	70,681,180	70,681,180	70,681,180	—	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	53,594,160	53,594,160	53,594,160	—	—	—
Amounts due to related parties	應付關連人士款項	43,894,302	43,894,302	43,894,302	—	—	—
Bank borrowings	銀行借貸	60,308,803	65,808,901	36,459,907	7,890,448	21,458,546	—
		228,478,445	233,978,543	204,629,549	7,890,448	21,458,546	—
2014	二零一四年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	61,853,781	61,853,781	61,853,781	—	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	97,794,653	97,794,653	97,794,653	—	—	—
Amounts due to related parties	應付關連人士款項	35,023,051	35,023,051	35,023,051	—	—	—
Bank borrowings	銀行借貸	29,569,384	31,961,213	31,961,213	—	—	—
Other borrowings	其他借貸	39,640,500	40,680,500	40,680,500	—	—	—
		263,881,369	267,313,198	267,313,198	—	—	—

46. 財務風險管理(續)

(b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

財務負債之合約到期日顯示如下：



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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46. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

The Company

		Carrying amount	Total contractual undiscounted cash flows 合約未貼現現金 賬面值 HK\$ 港元	Within 1 year or on demand 一年內或應要求 HK\$ 港元	More than 1 year but less than 2 years 超過一年但不 少於兩年 HK\$ 港元	More than 2 years but less than 5 years 超過兩年但不 少於五年 HK\$ 港元	More than 5 years 超過五年 HK\$ 港元
2015	二零一五年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	2,330,808	2,330,808	2,330,808	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	598,098,816	598,098,816	598,098,816	—	—	—
		600,429,624	600,429,624	600,429,624	—	—	—
2014	二零一四年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	1,584,801	1,584,801	1,584,801	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	732,126,551	732,126,551	732,126,551	—	—	—
Other borrowings	其他借貸	26,640,500	27,680,500	27,680,500	—	—	—
		760,351,852	761,391,852	761,391,852	—	—	—

46. 財務風險管理(續)

(b) 流動資金風險(續)

本公司

46. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its fixed-rate loan receivables, pledged bank deposits, bank borrowings, other borrowings and amounts due to non-controlling shareholders. 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.

46. 財務風險管理(續)

(c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團承擔現金流量利率風險。

本集團亦承擔主要與其定息應收貸款、已抵押銀行存款、銀行借貸、其他借貸及應付非控股股東款項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。

		Group 本集團				Company 本公司			
		2015 二零一五年		2014 二零一四年		2015 二零一五年		2014 二零一四年	
		Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
Financial assets	財務資產								
Fixed-rate financial assets:	定息財務資產：								
— Loan receivables	— 應收貸款	0.10%	27,722,772	3.55%	11,300,000	—	—	—	—
— Pledged bank deposits	— 已抵押銀行存款	2.80%	6,943,655	—	—	—	—	—	—
Floating-rate financial assets:	浮息財務資產：								
— Cash and bank balances	— 現金及銀行結餘	0.52%	102,614,658	0.83%	173,820,122	0.09%	50,075,906	0.22%	8,631,546
— 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：								
— Amounts due to non-controlling shareholders	— 應付非控股股東款項	—	—	2.50%	1,330,000	—	—	—	—
— Bank borrowings	— 銀行借貸	7.72%	9,594,869	12.50%	3,278,482	—	—	—	—
— Other borrowings	— 其他借貸	—	—	9.61%	39,640,500	—	—	11.00%	26,640,500
Floating-rate financial liabilities:	浮息財務負債：								
— Bank borrowings	— 銀行借貸	3.68%	50,713,934	2.73%	26,290,902	—	—	—	—



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46. 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 2015 and 2014.

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Increase by 100 basis points	增加100個基點	542,007	1,475,292	523,759	86,315
Decrease by 100 basis points	減少100個基點	(26,687)	(1,182,093)	(45,298)	(18,637)

(d) Currency risk

The Group mainly operates in Hong Kong and PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

46. 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。於二零一五年及二零一四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。



46. 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% (2014: 50%) higher/lower, the other component of equity would increase/decrease by HK\$10,634,105 (2014: HK\$52,448,966).

46. 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%（二零一四年：50%），則其他股本部份將增加／減少10,634,105港元（二零一四年：52,448,966港元）。



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47. 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(k):

The Group

		本集團			
		2015 二零一五年		2014 二零一四年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平價值	賬面值	公平價值
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Loans and receivables	貸款及應收款項	302,608,013	302,608,013	380,151,041	380,151,041
Available-for-sale financial assets	可供出售財務資產	21,268,209	21,268,209	208,301,204	208,301,204
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	263,881,369	263,881,369

The Company

		本公司			
		2015 二零一五年		2014 二零一四年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平價值	賬面值	公平價值
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Loans and receivables	貸款及應收款項	636,751,440	636,751,440	888,783,730	888,783,730
Financial liabilities	財務負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	600,429,624	600,429,624	760,351,852	760,351,852

47. 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

47. 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



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47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) (Continued)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

47. 按類別劃分之財務資產及財務負債概要(續)

(b) (續)

層級3：並非以可觀察市場數據為依據之資產或負債輸入資料(不可觀察輸入資料)。

		Group 本集團			
		2015 二零一五年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級1	Level 2 層級2	Level 3 層級3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	21,268,209	—	—	21,268,209

		Group 本集團			
		2014 二零一四年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級1	Level 2 層級2	Level 3 層級3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	101,333,932	—	—	101,333,932
Convertible loan notes	可換股貸款票據	—	3,569,000	—	3,569,000
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	103,398,272	103,398,272
		101,333,932	3,569,000	103,398,272	208,301,204

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47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

		Group 本集團	
		Equity Securities 股本證券	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 April	於四月一日	103,398,272	101,539,185
Exchange differences	匯兌差額	125,317	1,859,087
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	—	103,398,272

(c) Valuation techniques and inputs used in Level 2 fair value measurements

Convertible loan notes

Convertible loan notes are measured at fair value at the end of the reporting period. Fair value of the convertible loan notes are based on the closing price of the shares of underlying stock price as at the end of the reporting period. The fair value of convertible loan notes is considered to be divided into two components, namely 1) share value; 2) early redemption option of the Company and has been determined by a firm of professional valuer, APAC, using valuation technique.

The share value is equal to underlying stock price multiplied by the convertible number of shares. Binomial option pricing model is used for valuation of the early redemption option. Significant input into the model was underlying stock price, expected volatility, risk-free rate, life of the options and expected ordinary dividend yield.

47. 按類別劃分之財務資產及財務負債概要(續)

(b) (續)

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:

(c) 層級2公平價值計量使用之估值技術及輸入資料

可換股貸款票據

可換股貸款票據乃於報告期末按公平價值計量。可換股貸款票據之公平價值乃按於報告期末相關股價之股份收市價計算。可換股貸款票據之公平價值被視為分為兩個部份，即本公司之1)股份價值；及2)提前贖回選擇權，已由專業估值師行亞太採用估值技術釐定。

股份價值相等於相關股價乘以可換股股份數目。對提前贖回選擇權進行估值時採用二項式期權定價模式。該模式之重大輸入資料為相關股價、預期波幅、無風險利率、期權年期及預期普通股股息率。



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47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

- (d) Valuation techniques and inputs used in Level 3 fair value measurements

Contingent consideration related to acquisition of subsidiaries

Binomial option pricing model is used for valuation of the contingent consideration in related to acquisition of subsidiaries. Significant input into the model was as follows:

Expected 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.

47. 按類別劃分之財務資產及財務負債概要(續)

- (d) 層級3公平價值計量使用之估值技術及輸入資料

有關收購附屬公司之或然代價

對有關收購附屬公司之或然代價進行估值時採用二項式期權定價模式。該模式之重大輸入資料如下：

有關收購附屬公司之或然代價之公平價值乃使用二項式期權定價模式釐定，而公平價值計量使用之重大不可觀察輸入資料為預期二零一五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。



48. EVENTS AFTER THE REPORTING PERIOD

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 indirectly 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業) at a consideration equivalent to HK\$32,000,000 in Renminbi.

Guangwei is a company established in PRC and wholly-owned by Ms. Wang Ming and Ms. Wenying Cheng* (鄭文英) in equal shares. As Ms. Wang Ming is a substantial shareholder of the Company, holding approximately 12.25% of the issued share capital of the Company. This transaction is a connected transaction for the Company under the Listing Rules.

49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015.

48. 報告期後事項

於二零一五年六月八日，本公司之間接全資附屬公司深圳市文地多媒體技術有限公司(「深圳市文地」)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業之認繳出資額之9.5%，代價為32,000,000港元之人民幣等額。

廣微為一間於中國成立之公司，由王茗女士及鄭文英女士按等額全資擁有。由於王茗女士為本公司主要股東(持有本公司已發行股本之約12.25%)，故根據上市規則，此交易為本公司之關連交易。

49. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。

50. 批准財務報表

財務報表已獲董事會於二零一五年六月二十六日批准及授權刊發。

* For identification only

* 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