



**BINGO GROUP HOLDINGS LIMITED**  
**比高集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8220

ANNUAL REPORT 年報 2013/14

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chiau Sing Chi  
Chow Man Ki Kelly  
Chan Cheong Yee  
Chong Lee Chang  
Lau Man Kit

#### Non-Executive Director

Chin Chow Chung Hang Roberta

#### Independent Non-Executive Directors

Chen Chou Mei Mei Vivien  
Wong Chak Keung  
Chum Kwan Yue Desmond

### COMPANY SECRETARY

Chan Ka Yin

### COMPLIANCE OFFICER

Chan Cheong Yee

### AUDIT COMMITTEE

Wong Chak Keung (*Chairman*)  
Chen Chou Mei Mei Vivien  
Chum Kwan Yue Desmond

### REMUNERATION COMMITTEE

Chen Chou Mei Mei Vivien (*Chairman*)  
Chow Man Ki Kelly  
Wong Chak Keung  
Chum Kwan Yue Desmond

### 董事會

#### 執行董事

周星馳  
周文姬  
陳昌義  
張爾泉  
劉文傑

#### 非執行董事

陳鄒重珩

#### 獨立非執行董事

陳周薇薇  
黃澤強  
鄭君如

### 公司秘書

陳家賢

### 監察主任

陳昌義

### 審核委員會

黃澤強 (*主席*)  
陳周薇薇  
鄭君如

### 薪酬委員會

陳周薇薇 (*主席*)  
周文姬  
黃澤強  
鄭君如

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Chong Lee Chang (*Chairman*)  
Wong Chak Keung  
Chen Chou Mei Mei Vivien  
Chum Kwan Yue Desmond

### AUTHORIZED REPRESENTATIVES

Chan Cheong Yee  
Chan Ka Yin

### AUDITORS

Cheng & Cheng Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Fubon Bank Limited  
The Hong Kong and Shanghai Banking  
Corporation Limited  
Dah Sing Bank

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 102-104, 1/F,  
Sea Bird House, 22-28 Wyndham Street,  
Central, Hong Kong

### 提名委員會

張爾泉(主席)  
黃澤強  
陳周薇薇  
鄭君如

### 授權代表

陳昌義  
陳家賢

### 核數師

鄭鄭會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

富邦銀行有限公司  
香港上海滙豐銀行有限公司  
  
大新銀行

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 總辦事處及主要營業地點

香港中環  
雲咸街22-28號四寶大廈  
1樓102-104室

# CORPORATE INFORMATION

## 公司資料

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Registrar

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

#### Branch Registrar

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

### STOCK CODE

8220

### WEBSITE

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

### 股份過戶登記處

#### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

#### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 股份代號

8220

### 網址

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

On behalf of the board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014 (the "Year") to our shareholders.

### GENERAL

During the Year, the Group continues to focus on movie production, licensing and derivatives, crossover marketing and provision of interactive contents ("Filmed Entertainment, New Media Exploitations and Licensing Businesses") and cinema investment and management ("Cinema Business"). Trading business was considered a discontinued business and no revenue was generated in this sector during the Year.

In view of the on-going development of the Cinema Business, this segment has become the prime revenue generator of the Group in the Year. Approximately revenue of HK\$77.5 million and gross profit of HK\$44.5 million were generated during the Year. Positive results generated within the first couple of years of the operation of cinemas in the PRC are encouraging. The Group will continue to focus on expanding the audience headcount and improve the financial performance of the Cinema Business accordingly.

In the segment of Filmed Entertainment Business, the Group was locating suitable business opportunities during the Year. No appropriate target was, however, spotted until in March 2014, the Group entered into an agreement with a company, which is an associate of Mr. Chiau Sing Chi ("Mr. Chiau"), to participate in the development of the feasibility study for a film production. The initial capital investment of the Group was HK\$2.5 million. The feasibility study should be completed by 1 October 2014. Accordingly, no revenue was generated from that film during the Year. In the last year, the revenue from a Chinese language motion picture titled "Journey to the West: Conquering the Demons" ("JTTW") of approximately HK\$74.0 million was recorded.

本人謹代表比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零一四年三月三十一日止年度(「本年度」)之年報。

### 總覽

於本年度，本集團繼續專注於電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容(「電影娛樂、新媒體開發及特許權業務」)以及影院投資及管理(「影院業務」)。貿易業務被視為已終止經營業務，此分類於本年度並無產生任何收益。

鑑於影院業務持續發展，此分類已成為本集團本年度之最主要收益來源。本年度所產生收益及毛利分別約為77,500,000港元及44,500,000港元。中國影院業務首數年所產生正數業績令人鼓舞。本集團將繼續專注於擴大入場人次，從而改提升影院業務之財務表現。

就電影娛樂業務分類而言，本集團於本年度一直物色合適商機，惟直至二零一四年三月始發現適當目標，本集團與屬周星馳先生(「周先生」)聯繫人士之公司訂立協議，參與開發有關籌備製作一部電影之可行性研究。本集團之初步資本投資為2,500,000港元。有關可行性研究可望於二零一四年十月一日前完成。因此，本年度並無就該電影產生任何收益。去年，已就華語電影「西遊·降魔篇」(「西遊·降魔篇」)錄得收益約74,000,000港元。

## DIRECTORS' BUSINESS REVIEW

### 董事業務回顧

Bingo Animation Limited ("Bingo Animation"), a subsidiary of the Company, has entered into the Film Production Agreement (the "CJ7 Agreement") with 青島廣電動畫有限公司 (Qingdao TV Broadcast and Animation Company Limited ("QD Broadcast")) in relation to the production of animation film(s) and TV cartoon(s) entitled of CJ7 (長江7號). Pursuant to the CJ7 Agreement, Bingo Animation worked with QD Broadcast to develop, produce and distribute the animation film(s) and TV cartoon(s) derived from the intellectual property right of CJ7 (長江7號). In relation to the CJ7 animation film(s), Bingo Animation has successfully invited Film Development Fund of Hong Kong to invest in one animation film during the Year. The production of the corresponding animation film and TV cartoon was still in progress as at 31 March 2014.

### FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$80.4 million, representing a decrease of approximately 9.7% as compared with HK\$89.0 million for 2013. The decrease in the turnover was principally resulted from growing development of the Group's Cinema Business and no suitable opportunities in film investment located by the Group in the Year. The HK\$80.4 million turnover for the Year mainly consisted of the gross revenue of the Cinema Business of HK\$77.5 million while the HK\$89.0 million turnover for the last year mainly represented gross revenue generated from JTTW of approximately HK\$74.0 million.

Loss for the Year of approximately HK\$53.8 million was recorded while a profit of HK\$13.7 million was recognized in the last year. The change in the Group's result was principally attributable to (i) no significant investment in the Group's movie business; (ii) impairment for trade receivable from Huayi Brothers Media Corporation ("Huayi Brothers") and film rights of JTTW; and (iii) impairment for goodwill and films in progress.

As mentioned above, the Group did not invest in the movie sector significantly during the Year, while JTTW has brought gross revenue of approximately HK\$74.0 million in the last year.

本公司附屬公司比高動畫有限公司(「比高動畫」)與青島廣電動畫有限公司(「青島廣電」)就製作名為「長江7號」之動畫電影及動畫電視片集訂立電影製作協議(「長江7號協議」)。根據長江7號協議，比高動畫與青島廣電合作，以長江7號之知識產權開發、製作及發行動畫電影及動畫電視片集。於本年度，比高動畫已就長江7號動畫電影成功邀請香港電影發展基金投資於一部動畫電影。於二零一四年三月三十一日，相關動畫電影及動畫電視片集製作工作仍在進行中。

### 財務回顧

於本年度，本集團錄得總營業額約80,400,000港元，較二零一三年之89,000,000港元減少約9.7%。有關營業額減少乃主要由於本集團加大發展影院業務及本年度內本集團並未物色到合適電影投資機會。本年度營業額80,400,000港元主要包括影院業務之總收益77,500,000港元，而去年之營業額89,000,000港元則主要為「西遊•降魔篇」所產生總收益約74,000,000港元。

本年度錄得虧損約53,800,000港元，而去年則確認溢利13,700,000港元。本集團業績變動乃主要由於(i)本集團於電影業務並無重大投資；(ii)應收華誼兄弟傳媒股份有限公司(「華誼兄弟」)賬款及「西遊•降魔篇」之電影版權減值；及(iii)商譽及在製電影減值所致。

誠如上文所述，本集團於本年度並無於電影業作出重大投資，而「西遊•降魔篇」則於去年帶來總收益約74,000,000港元。



## DIRECTORS' BUSINESS REVIEW 董事業務回顧

As at 31 March 2014, the Group has held trade receivable from Huayi Brothers in relation to JTTW of approximately HK\$19.9 million, which is in dispute, and film rights of JTTW of HK\$13.6 million (after amortization of approximately HK\$22.2 million in aggregate) (Note: Total trade receivable in dispute between Huayi Brothers and JTTW's equity investors including Lofty Gain Investments Limited, a wholly-owned subsidiary of the Company, amounted to approximately RMB89.0 million as at 31 March 2014.). Since the trade receivable balance was long outstanding and the Group has requested Huayi Brothers to settle the receivables but no positive feedback was obtained, the Group has appointed a PRC law firm to perform legal analysis and to consider appropriate legal actions to recover the receivable. Although the Group has confidence to recover the outstanding balance through civil actions, in view of the fact that the receivable was long outstanding in nature, the Group made an approximately 50% impairment for the receivable, i.e. HK\$9.9 million. As JTTW was first released in the Spring Festival in 2013, which is over one year from the year-end date of fiscal year 2013/14, the Group has reassessed the economic value of JTTW expected to be brought to the Group on a prudent basis, and made an impairment of approximately HK\$11.4 million for the Year.

During the year ended 31 March 2011, goodwill of approximately HK\$8.3 million arose from acquisition of Raxco Assets Corp. which was engaged in New Media Exploitations Business. After two-year operation, the Board still maintains the viewpoint that New Media Exploitations Business is one of the businesses with huge potentials. However, since the Board considers that it is difficult to set a concrete time-line for the development in this segment, and future revenue cannot be reliably projected, the Board decided to fully impair the goodwill during the Year.

Similar to the goodwill above, since it is difficult to set a solid time schedule for a cartoon TV series invested in prior years, the films in progress of HK\$8.5 million for that cartoon TV series was impaired during the Year.

於二零一四年三月三十一日，本集團就「西遊•降魔篇」持有存在糾紛的應收華誼兄弟賬款約19,900,000港元及「西遊•降魔篇」之電影版權約13,600,000港元(經扣除合共約22,200,000港元之攤銷後)(附註：於二零一四年三月三十一日，華誼兄弟與「西遊•降魔篇」權益投資者，包括本公司全資附屬公司崑盈投資有限公司存在糾紛的應收賬款總額約為人民幣89,000,000元。)。由於應收賬款結餘已拖延甚久，且本集團已要求華誼兄弟清償有關應收款項，惟並未獲得正面回應，故本集團已委託一間中國律師行進行法律分析，並考慮採取適當法律行動以收回應收款項。儘管本集團有信心透過民事訴訟收回未償還結餘，惟鑑於應收款項拖欠甚久之性質，本集團已就應收款項作出約50%減值，即9,900,000港元。由於「西遊•降魔篇」乃於二零一三年春節首度上映，自二零一三年／一四年財政年度年結日起計已超過一年，故本集團已於本年度審慎重新評估預期「西遊•降魔篇」可為本集團帶來之經濟價值，並作出減值約11,400,000港元。

截至二零一一年三月三十一日止年度，收購從事新媒體開發之Raxco Assets Corp.產生商譽約8,300,000港元。經營有關業務兩年後，董事會維持新媒體開發乃具龐大潛力業務之看法。然而，由於董事會認為難以就發展此分類定出確實時間表，且無法可靠預測未來收益，故董事會決定於本年度將商譽全數減值。

與上述商譽情況相若，由於難以就過去數年所投資電視動畫片集定出確實時間表，故已於本年度就該電視動畫片集之在製電影減值8,500,000港元。

# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2014, the Group had total assets of approximately HK\$238.5 million (31 March 2013: HK\$296.9 million), including cash and cash equivalents of approximately HK\$106.0 million (31 March 2013: HK\$108.7 million). There was no pledged bank deposit as at 31 March 2014 (31 March 2013: Nil). As at 31 March 2014, the debt ratio (defined as total liabilities/total assets) was approximately 0.42 (31 March 2013: approximately 0.40).

Although the Group's total assets decreased by approximately 19.7% over the Year, there is no material impact on the Group's liquidity. The Group continued to hold strong cash and cash equivalents as at 31 March 2014 and the Board believes that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations with its own working capital. As at 31 March 2014, the Group did not have any bank overdraft (31 March 2013: Nil).

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2014.

During the year ended 31 March 2013, the transfer of 75% equity interest in 比高電影院(上海)有限公司 ("Bingo Shanghai") to another subsidiary of the Group and the increase of registered capital of Bingo Shanghai from RMB500,000 to RMB6,000,000 were approved by the PRC authority on 17 February 2013. The Group acquired the Bingo Shanghai together with Linan and Hangzhou cinema projects on the same date.

### FOREIGN EXCHANGE EXPOSURE

The Group's transactions during the Year were mainly denominated in Renminbi, HK Dollars and US Dollars. Risk on exposure to fluctuation in exchange rates was insignificant to the Group.

### 流動資金、財政資源及資本結構

於二零一四年三月三十一日，本集團之資產總值約為238,500,000港元(二零一三年三月三十一日：296,900,000港元)，包括現金及現金等值物約106,000,000港元(二零一三年三月三十一日：108,700,000港元)。於二零一四年三月三十一日，本集團並無已抵押銀行存款(二零一三年三月三十一日：無)。於二零一四年三月三十一日，本集團之負債比率(為負債總額除資產總值)約為0.42(二零一三年三月三十一日：約0.40)。

儘管本集團之資產總值於本年度減少約19.7%，惟並無對本集團之流動資金構成重大影響。於二零一四年三月三十一日，本集團繼續持有穩健現金及現金等值物，而董事會相信，本集團有充足資源可應付其營運資金需求。於本年度，本集團自其營運資金撥付經營業務之資金。於二零一四年三月三十一日，本集團並無任何銀行透支(二零一三年三月三十一日：無)。

### 附屬公司之重大收購及出售

截至二零一四年三月三十一日止年度並無附屬公司之重大收購或出售。

於截至二零一三年三月三十一日止年度，中國當局於二零一三年二月十七日批准將比高上海之75%股權轉移至本集團另一附屬公司，並將比高電影院(上海)有限公司(「比高上海」)之註冊資本由人民幣500,000元增加至人民幣6,000,000元。同日，本集團收購比高上海以及臨安及杭州電影院項目。

### 外匯風險

本集團於本年度之交易主要以人民幣、港元及美元列值。匯率波動風險對本集團而言並不重大。

# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

### EMPLOYEES

As at 31 March 2014, the Group had 176 (31 March 2013: 168) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$24.2 million during the Year (2013: HK\$24.9 million), in which approximately HK\$10.3 million was share-based payments to Directors (2013: HK\$11.8 million to Directors and employees).

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. During the Year, total 127.0 million share options have been granted to certain Directors (2013: 33.3 million and 20.8 million share options (adjusted for share consolidation taken effect on 18 September 2012) have been granted to certain Directors and employees respectively).

### CONTINGENT LIABILITIES

As at 31 March 2014, the Group had no significant contingent liabilities (31 March 2013: Nil).

### CAPITAL COMMITMENTS

Details of capital commitments are stated in note 35 to the consolidated financial statements.

### OPERATING LEASE COMMITMENTS

Details of operating lease commitments are stated in note 34 to the consolidated financial statements.

### 僱員

於二零一四年三月三十一日，本集團在中國及香港聘用176名(二零一三年三月三十一日：168名)僱員。於本年度，員工成本總額(包括董事酬金)約為24,200,000港元(二零一三年：24,900,000港元)，其中約10,300,000港元乃向董事作出以股份為基礎之付款(二零一三年：支付11,800,000港元予董事及僱員)。

薪酬乃參照市場條款及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員，以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。於本年度，若干董事已獲授合共127,000,000份購股權(二零一三年：若干董事及僱員分別獲授33,300,000份及20,800,000份購股權(就二零一二年九月十八日生效之股份合併作調整))。

### 或然負債

於二零一四年三月三十一日，本集團並無任何重大或然負債(二零一三年三月三十一日：無)。

### 資本承擔

有關資本承擔之詳情載於綜合財務報表附註35。

### 經營租賃承擔

有關經營租賃承擔之詳情載於綜合財務報表附註34。

# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

### OUTLOOK

Owing to the booming development of the film industry in the PRC, the Group will continue to grasp other business opportunities in investments in cinemas in the PRC and attractive movies. While the Group continued its existing businesses, the Group will put more focus onto locating other business opportunities with enormous potentials, including online games developing and operating businesses, and investments in China cultural industry. The Board believes that the Group's existing businesses can create a synergistic effect with the above-mentioned new businesses and will benefit the Group in the future.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to all our shareholders, investors and business partners for their continued support and confidence in the Group. I would also like to thank my fellow Directors and senior management team who have offered invaluable advice and leadership during such a challenging year and the management team and all staff for their dedication, loyalty and valued services.

For and on behalf of the Board

**Chan Cheong Yee**  
*Executive Director*  
Hong Kong, 20 June 2014

### 展望

由於中國電影業蓬勃發展，本集團將繼續把握投資於中國影院及受歡迎電影之其他商機。本集團持續經營其現有業務，同時更集中物色其他具龐大潛力之商機，包括發展及經營在線遊戲業務以及投資於中國文化事業等。董事會相信，本集團現有業務可與上述新業務產生協同效應，日後將對本集團有利。

### 致謝

本人謹藉此機會代表董事會，就各股東、投資者及業務夥伴一直對本集團的支持和信任，致以衷心謝意。本人亦謹此就各董事及資深管理團隊，在這嚴峻的一年所給予的寶貴意見及領導，以及管理團隊及所有員工的熱誠投入與忠誠服務深表感激。

代表董事會

執行董事  
**陳昌義**  
香港，二零一四年六月二十日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及資深管理層

### EXECUTIVE DIRECTORS

**Mr. Chiau Sing Chi** — Mr. Chiau has over 24 years of performance and management experience in the movie industry. Mr. Chiau has been a leading icon of the movie and entertainment industry in the Greater China Region for over 24 years, and had received numerous awards in the industry, including best supporting actor, best actor and best director awards presented by leading film academies. Mr. Chiau joined the Group in June 2010.

Mr. Chiau is a brother of Ms. Chow Man Ki Kelly, an executive Director and a substantial shareholder of the Company.

**Ms. Chow Man Ki Kelly** — Ms. Chow was appointed as an executive Director in January 2014. Ms. Chow has over 15 years' ample experience in movie production and distribution as well as licensing businesses. She is currently directors of certain subsidiaries of the Company.

Ms. Chow is a sister of Mr. Chiau Sing Chi, an executive Director and a substantial shareholder of the Company.

**Mr. Chan Cheong Yee** — Mr. Chan joined the Group in August 2007. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchanges.

### 執行董事

**周星馳先生** — 周先生在電影界擁有逾24年演出及管理經驗。周先生為首屈一指的電影及娛樂界代表，風靡大中華地區超過24年，獲獎無數，包括由業界頂尖電影頒獎禮頒發的最佳男配角、最佳男主角及最佳導演獎項。周先生於二零一零年六月加入本集團。

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

**周文姬女士** — 周女士於二零一四年一月獲委任為執行董事。周女士於電影製作、發行及授權業務擁有逾15年豐富經驗。彼現為本公司若干附屬公司之董事。

周女士為本公司執行董事兼主要股東周星馳先生之胞姊。

**陳昌義先生** — 陳先生於二零零七年八月加入本集團。陳先生為中國光大證券(香港)有限公司其中一名負責人員。陳先生現為證券及期貨條例項下可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(提供資產管理)受規管活動之持牌人士。陳先生自美國南佛羅里達州大學工商管理學院取得理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯交所上市規則第21章項下之上市投資公司方面經驗豐富。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及資深管理層

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (stock code: 1131), a company listed on the Stock Exchange, in June 2010. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Capital VC Limited (stock code: 2324), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was also appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013.

**Mr. Chong Lee Chang** — Mr. Chong is a Malaysian, graduated with a BA (honours) degree in law from the Manchester Metropolitan University (formerly known as Manchester Polytechnic) in 1982. He was admitted to the Honourable Society of Lincoln's Inn, London, in 1982 and was called to the Bar as a barrister at law in 1983. In 1984, he was admitted as an advocate and solicitor of the High Court of Malaya and has held a legal practicing certificate to practice law in Malaysia until 31 December 2013. Mr. Chong has more than 20 years of experience in legal practice in Malaysia. Mr. Chong was a senior partner of a Kuala Lumpur based law firm, Messrs. LC Chong & Co. His legal experience has included advising various companies from Asia and United Kingdom, including steel millers from China. He has served as an executive director of Antah Holdings Berhad, a public company listed on the main board of Bursa Malaysia and also held directorship in Permanis Sdn. Bhd., the Malaysian franchise holder and bottler of Pepsi-Cola and Seven-eleven stores. During the period from May 2005 to February 2009, he had also served as a non-executive director of Midwest Corporation Limited, a public company that was previously listed on the Australian Stock Exchange, which was engaged in mining, exploring and processing iron ore. Mr. Chong resigned from Midwest Corporation Limited after the

自二零零三年六月起，陳先生加盟於聯交所上市之投資公司中國創新投資有限公司(股份代號：1217)擔任執行董事。陳先生於二零一零年六月獲委任為於聯交所上市之公司鴻寶資源有限公司(股份代號：1131)之獨立非執行董事。陳先生於二零一一年三月獲委任為於聯交所上市之投資公司中國投融資集團有限公司(股份代號：1226)之執行董事。陳先生於二零一二年五月獲委任為於聯交所上市之投資公司中國投資開發有限公司(股份代號：204)之執行董事。陳先生於二零一二年十一月獲委任為於聯交所上市之投資公司首都創投有限公司(股份代號：2324)之執行董事。陳先生於二零一三年五月獲委任為於倫敦證券交易所另類投資市場上市之投資公司Alpha Returns Group PLC之執行董事。陳先生亦於二零一三年六月獲委任為於聯交所上市之投資公司中國新經濟投資有限公司(股份代號：80)之執行董事。

**張爾泉先生** — 張先生，馬來西亞籍，於一九八二年畢業於曼切斯特城市大學(前稱曼切斯特理工大學)，取得法學學士(榮譽)學位。張先生於一九八二年獲倫敦林肯法律學院錄取，並於一九八三年註冊成為大律師。一九八四年，彼取得馬來亞高級法庭認可之訟務律師及事務律師資格，曾持有合法執業證於馬來西亞擔任律師，直至二零一三年十二月三十一日為止。張先生於馬來西亞法律實務方面擁有逾20年經驗。張先生曾為吉隆坡一家律師事務所Messrs. LC Chong & Co.之高級合夥人。其法律經驗包括向亞洲及英國多家公司(包括中國鋼廠)提供建議。彼為Antah Holdings Berhad(於馬來西亞證券交易所主板上市之公司)之執行董事。彼亦為Permanis Sdn. Bhd.之董事，該公司為百事可樂及7-Eleven店舖於馬來西亞之專營權持有人及裝瓶公司。於二零零五年五月至二零零九年二月期間，彼亦曾擔任Midwest Corporation Limited(一家先前曾於澳洲證券交易所上市，從事鐵礦石開採、勘探及加工之公司)之非執行董事。Midwest Corporation Limited於澳洲證券交易所除牌後，張先生辭任有關職務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及資深管理層

company was delisted on the Australian Stock Exchange. Mr. Chong was a director of JW Carpenter Limited (“JWC”), a private limited company incorporated in the United Kingdom with its main business as home furniture and furnishing retail chain stores. JWC has been applied for a Company Voluntary Administration in October 2000, a scheme of arrangement was later entered into between JWC and its creditors, and subsequently the scheme of arrangement has been approved by court in March 2001. Mr. Chong joined the board of JWC to lead the rescue exercise since mid 2000. Under the management of Mr. Chong and the other board of directors of JWC, JWC thereafter turned into profit making in June 2002. Mr. Chong resigned his directorship from JWC in May 2004 after the acquisition of JWC by an Australian public listed company. Mr. Chong is also the independent non-executive director of CVM Minerals Limited (stock code: 705) since December 2007 and Agritrade Resources Limited (stock code: 1131) since June 2010 respectively which are listed on the main board of The Stock Exchange of Hong Kong Limited. In January 2010, Mr. Chong joined EITA Resources Berhad, a company listed on the main market of Bursa Malaysia Securities Berhad, as the senior independent non-executive Director. Mr. Chong joined the Group in March 2009 and had been redesigned as executive Director in February 2013.

**Mr. Lau Man Kit** — Mr. Lau joined the Group in January 2014. Mr. Lau has over 35 years of extensive sales and marketing experience in various industries, including property management, computer technology systems and automobiles, and has a wide business network in China.

### NON-EXECUTIVE DIRECTOR

**Mrs. Chin Chow Chung Hang, Roberta** — Mrs. Chin has co-produced various films with the Golden Harvest Group in the past. Mrs. Chin holds a Bachelor of Arts Degree in English Literature from Dominican University of California, USA and a Master’s Degree in Communication — Documentary film from Stanford University, USA. Mrs. Chin has more than 25 years’ experience in the film production and distribution industry, including as an interim CEO in the JC Group. Mrs. Chin joined the Group in May 2010.

張先生曾任 JW Carpenter Limited (「JWC」) 董事。JWC 乃於英國註冊成立之私人有限公司，主要從事傢具及裝飾用品零售連鎖店業務。JWC 已於二零零零年十月申請公司自願管理程序，隨後與其債權人訂立安排計劃。法院遂於二零零一年三月批准安排計劃。張先生於二零零零年中期加盟 JWC 董事會，帶領拯救行動。在張先生及 JWC 其他董事會成員管理下，JWC 隨後於二零零二年六月轉虧為盈。澳洲公開上市公司收購 JWC 後，張先生於二零零四年五月辭任 JWC 董事職務。張先生亦分別自二零零七年十二月及二零一零年六月擔任南亞礦業有限公司(股份代號：705)及鴻寶資源有限公司(股份代號：1131)之獨立非執行董事，上述兩間公司均為香港聯合交易所有限公司主板上市公司。於二零一零年一月，張先生加入 EITA Resources Berhad (一間於馬來西亞證券交易所主板上市的公司) 擔任高級獨立非執行董事。張先生於二零零九年三月加入本集團，並於二零一三年二月調任為執行董事。

**劉文傑先生** — 劉先生於二零一四年一月加盟本集團。劉先生於物業管理、電腦科技系統及汽車等行業積逾 35 年豐富銷售及營銷經驗，並於中國擁有廣泛業務脈絡。

### 非執行董事

**陳鄒重珩女士** — 陳女士過往曾與嘉禾集團共同製作多齣不同類型之電影。彼持有美國加州多明尼克大學之英國文學學士學位及美國史丹福大學之傳意(紀錄片)系碩士學位。陳女士於電影製作及發行業擁有逾 25 年經驗，曾擔任 JC Group 之臨時行政總裁。陳女士於二零一零年五月加入本集團。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及資深管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mrs. Chen Chou Mei Mei, Vivien** — Mrs. Chen graduated with a Bachelor of Arts degree from the University of Colorado in the US and has over 30 years' experience in investments, in particular, property related investments. Mrs. Chen is a non-executive director of Agritrade Resources Limited (stock code: 1131) and Wing Tai Properties Limited (stock code:369). Mrs. Chen joined the Group in October 2009.

**Mr. Wong Chak Keung** — Mr. Wong holds a bachelor degree in business from The University of Southern Queensland in Australia. Mr. Wong is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Other than having working experience in an international accounting firm, Mr. Wong had also worked for listed and other companies engaged in investment, accounting, educational business, manufacturing, corporate finance and mergers and acquisitions. Mr. Wong is currently an independent non-executive director of China Seven Star Holdings Limited (stock code: 245) which is listed on the main board of the Stock Exchange. Mr. Wong joined the Group in August 2010.

**Mr. Chum Kwan Yue Desmond** — Mr. Chum graduated from Oxford University and has been appointed as a portfolio manager at Claren Road Asset Management, a US based credit hedge fund since 2009. Prior to joining Claren Road Asset Management, Mr. Chum had worked as a managing director at Citigroup for 12 years and helped to build its fixed income franchise in Asia. Mr. Chum oversaw a team of investment professionals and ran the Global Special Situations Group's investment activities in the Greater China Region. Mr. Chum has extensive experience in sourcing, evaluating and executing private equity and real estate investments in the Greater China Region. Mr. Chum is an independent non-executive director of Kader Holdings Company Limited (stock code: 180). Mr. Chum joined the Group in August 2010.

### 獨立非執行董事

**陳周薇薇女士** — 陳女士畢業於美國科羅拉多大學，取得文學士學位，於投資方面，特別是與地產有關之投資方面，擁有逾30年經驗。陳女士為鴻寶資源有限公司(股份代號：1131)及永泰地產有限公司(股份代號：369)之非執行董事。陳女士於二零零九年十月加入本集團。

**黃澤強先生** — 黃先生持有澳洲The University of Southern Queensland之商務學士學位。黃先生亦分別為香港會計師公會及澳洲會計師公會會員。黃先生於會計專業擁有逾15年經驗。黃先生先後任職於一家國際會計師事務所、上市及其他公司，在投資、會計、教育、製造業、企業融資及收購合併等工作具有經驗。黃先生目前為聯交所主板上市公司中國七星控股有限公司(股份代號：245)之獨立非執行董事。黃先生於二零一零年八月加入本集團。

**鄭君如先生** — 鄭先生畢業於牛津大學，自二零零九年獲委任為Claren Road資產管理之投資經理，該公司乃一間以美國為基地之貸款對沖基金。加盟Claren Road資產管理之前，鄭先生於花旗集團擔任董事總經理職務達12年，以協助建立其於亞洲之定息收入經銷權。鄭先生亦曾管理一班投資專家及主管Global Special Situations Group於大中華區域之投資活動。鄭先生在搜尋、評估及執行於大中華區域之資產及房地產投資方面具豐富經驗。鄭先生為開達集團有限公司(股份代號：180)之獨立非執行董事。鄭先生於二零一零年八月加入本集團。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The Board is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2014. The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company will be well protected.

The Company has applied the principles in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code"). The Company is in compliance with the mandatory Code provisions, save for the deviations discussed below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year. The Company has also made specific enquiry to all Directors and, the Company was not aware of any non-compliance with the required standard of dealing and its code of conduct regarding securities transactions by Directors.

### COMPOSITION OF THE BOARD

#### Board of Directors

The Board is entrusted with the overall responsibility for promoting the success of the Company by directing and supervising the Company's business and affairs. The ultimate responsibility for the day to day management, administration and operation of the Company is delegated to the executive Directors and the senior management of the Company. In practice, the Board takes responsibilities for decision making in all major matters of the Company. Approval has to be obtained from the Board prior to any significant transactions entered into by the Group and the Board has the full support of them to discharge its responsibilities.

### 概覽

董事會欣然於本年報內提呈截至二零一四年三月三十一日止年度之企業管治報告。本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而妥善保障本公司股東之利益。

本公司已應用創業板上市規則附錄15所載企業管治守則及企業管治報告(「守則」)之原則。除下文所述偏離情況外，本公司已遵守強制性守則條文。

### 董事之證券交易

本公司於年內已採納有關董事進行證券交易之操守守則，其條款乃不比創業板上市規則第5.48條至第5.67條之規定買賣標準寬鬆。本公司亦已向全體董事作出特定查詢，且並不知悉任何違反規定買賣標準及其有關董事進行證券交易之操守守則之情況。

### 董事會之組成

#### 董事會

董事會負責領導及監控本公司業務及事務，從而推動本公司成功發展，而本公司日常管理、行政及營運之最終責任則由董事會授權予本公司執行董事及高級管理層進行。實質上，董事會負責本公司所有主要事務之決策。本集團於訂立任何重要交易前均須獲得董事會批准，而董事會於履行其職責時亦獲彼等全力支持。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Biographical details of the Directors as at the date of this report are set out on pages 12 to 15 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the year are disclosed in note 10 to the consolidated financial statements.

As at the date of this report, the Board comprises nine Directors, including five executive Directors, namely Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly, Mr. Chan Cheong Yee, Mr. Chong Lee Chang and Mr. Lau Man Kit; one non-executive Director, namely Mrs. Chin Chow Chung Hang Roberta; and three independent non-executive Directors, namely Mrs. Chen Chou Mei Mei Vivien, Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond. Mr. Chiau Sing Chi and Ms. Chow Man Ki Kelly are siblings. Save as disclosed, the Board members have no financial, business, family or other material/relevant relationship(s) with each other.

Independent Non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the GEM Listing Rules. On this basis, the Company considers all such Directors to be independent.

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

董事於本報告日期之個人資料詳載於本年報第12頁至第15頁。基於董事會之組成及各董事之技能、學識及專業知識，董事會相信，其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由董事會按薪酬委員會之建議釐定。本年度董事酬金詳情載於綜合財務報表附註10。

於本報告日期，董事會由九名董事組成，包括五名執行董事周星馳先生、周文姬女士、陳昌義先生、張爾泉先生及劉文傑先生；一名非執行董事陳鄒重珩女士；及三名獨立非執行董事陳周薇薇女士、黃澤強先生及鄭君如先生。周星馳先生與周文姬女士乃胞姊弟。除所披露者外，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係。

獨立非執行董事已根據創業板上市規則對董事獨立身分之指引，書面確認其獨立身分；因此，本公司認為，所有有關董事屬獨立人士。

作為對董事持續培訓之一部分，公司秘書不斷向全體董事更新有關創業板上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界就有關課題所舉辦座談會或培訓課程，有關活動可計入為持續專業發展培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Code Provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

根據守則條文第A.6.5條，董事應參與持續專業發展，發展並重溫其知識及技能，以確保其對董事會作出知情及切合所需的貢獻。年內，全體董事均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

本公司已安排適當之董事及高級職員責任保險，涵蓋董事及高級管理層就企業活動而產生針對董事及高級職員之法律訴訟責任。保險範圍將會每年檢討。

於回顧年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指有關人士為董事會成員或委員會成員（視乎情況而定）期間內所舉行之最多會議次數。

Name of Directors 董事姓名	Note 附註	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings 股東大會
<b>Executive Directors</b> 執行董事						
Mr. Chiau Sing Chi		2/(14)	N/A 不適用	N/A 不適用	N/A 不適用	0/(2)
Ms. Chow Man Ki Kelly	1	2/(3)	N/A 不適用	1/(1)	N/A 不適用	N/A 不適用
Mr. Chan Cheong Yee		12/(14)	N/A 不適用	N/A 不適用	N/A 不適用	1/(2)
Mr. Chong Lee Chang		11/(14)	N/A 不適用	N/A 不適用	1/(1)	1/(2)
Mr. Lau Man Kit	1	2/(3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b> 非執行董事						
Mrs. Chin Chou Chung Hang, Roberta		13/(14)	N/A 不適用	N/A 不適用	N/A 不適用	1/(2)
<b>Independent non-executive Directors</b> 獨立非執行董事						
Mrs. Chen Chou Mei Mei Vivien		13/(14)	1/(5)	2/(2)	1/(1)	1/(2)
Mr. Wong Chak Keung		12/(14)	5/(5)	2/(2)	1/(1)	1/(2)
Mr. Chum Kwan Yue Desmond		12/(14)	4/(5)	2/(2)	1/(1)	0/(2)

Note 1: appointed on 6 January 2014.

附註 1：於二零一四年一月六日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Provision A.2.1 of the Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the chairman and chief executive officer of the Company as soon as practicable.

### APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

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

The non-executive Director and all independent non-executive Directors are not appointed for a specific term, but they are subject to re-election at the annual general meeting of the Company in accordance with the Articles.

In accordance with the Articles of the Association 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 provided that every Director shall be subject to retirement at least once every three years.

### CHAIRMAN OF NOMINATION COMMITTEE

Pursuant to the Provision A.5.1 of the Code, the nomination committee should be chaired by the chairman of the board or an independent non-executive director. The Chairman of the Company's Nomination Committee is Mr. Chong Lee Chang, who is an executive Director but not the Chairman of the Board.

As mentioned in the section "Chairman and Chief Executive Officer" above, the Board is in the process of locating appropriate persons to fill the vacancies of the chairman and chief executive officer of the Company as soon as practicable.

### 主席與行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。董事會現正物色合適人選，以便於實際可行情況下盡快填補本公司主席與行政總裁之空缺。

### 董事之委任及重選

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。

非執行董事及所有獨立非執行董事之委任並無指定任期，惟彼等須根據組織章程細則於本公司股東週年大會上接受重選。

根據本公司之組織章程細則，當時在任之三分之一董事（倘人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任，惟每名董事須每三年最少退任一次。

### 提名委員會主席

根據守則條文第A.5.1條，提名委員會主席應由董事會主席或獨立非執行董事擔任。本公司提名委員會主席為執行董事張爾泉先生，彼並非董事會主席。

誠如上文「主席與行政總裁」一節所述，董事會現正物色合適人選，以便於實際可行情況下盡快填補本公司主席及行政總裁之空缺。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. The non-executive Director and independent non-executive Directors could not attend all general meetings held in the year ended 31 March 2014 due to other business commitments.

Pursuant to Provision E.1.2 of the Code, the chairman of the independent board committee should be available to answer questions at any general meeting to approve a connected transaction. No independent board committee member attended the general meeting held on 17 December 2013 to approve a connected transaction due to other business commitments.

### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Code and disclosure in the corporate governance report.

The Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

### 出席股東大會

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。非執行董事及獨立非執行董事由於須處理其他事務，故未能出席截至二零一四年三月三十一日止年度內舉行之所有股東大會。

根據守則條文第E.1.2條，獨立董事委員會主席應出席任何就批准一項關連交易而召開之股東大會以回答提問。由於須處理其他事務，獨立董事委員會成員概無出席於二零一三年十二月十七日就批准一項關連交易而舉行之股東大會。

### 企業管治職能

本公司之企業管治職能根據董事會所採納一系列書面職權範圍由董事會履行，當中包括(a)制定及檢討本公司企業管治政策及慣例並提供推薦意見；(b)檢討及監督本集團董事及高級管理層之培訓及持續專業發展；(c)檢討及監督本公司遵守法律及監管規定之政策及慣例；(d)制定、檢討及監督適用於本集團僱員及董事之操守守則及合規守則(如有)；及(e)檢討本公司是否遵守守則及企業管治報告之披露事項。

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's financial statements for the year ended 31 March 2014 set out in this report.

### COMPANY SECRETARY

Mr. Chan Ka Yin was appointed as the company secretary on 1 November 2013. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He reports to the executive Directors of the Company and assists the Board in functioning effectively and efficiently. During the year, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

### 董事責任聲明

董事知悉其有責任編製可反映本集團真實公平財務狀況之綜合財務報表。董事並不知悉有關任何與本公司持續經營能力構成重大疑慮之事件或情況有關之重大不明朗因素。

外聘核數師有關彼等之財務申報責任載於本報告所載本公司截至二零一四年三月三十一日止年度之財務報表所附之獨立核數師報告。

### 公司秘書

陳家賢先生於二零一三年十一月一日獲委任為公司秘書。陳先生為香港會計師公會及英國特許公認會計師公會資深會員。彼向本公司執行董事匯報，並協助董事會以高效方式發揮職能。於本年度，陳先生已接受相關專業培訓逾15小時，以增進技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (“Remuneration Committee”) with specific written terms of reference. The committee comprises three independent non executive Directors, namely Mrs. Chen Chou Mei Mei Vivien (Chairman), Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond, and one executive Director, Ms. Chow Man Ki Kelly, who was appointed on 6 January 2014.

The responsibilities of the Remuneration Committee include (a) to make recommendations to the Board on the Company’s policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (c) to make recommendations to the Board on the remuneration of executive Directors, non-executive Directors, and senior management, and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The primary goal of the remuneration on executive remuneration packages is to enable the Group to motivate executive Directors and senior management by linking their remuneration with reference to the Group’s operation results, which reference to individual performances and comparable market statistics.

The principal elements of the Group’s executive remuneration package include basic salary, discretionary bonus, and share options.

### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並以書面釐定其職權範圍。委員會由三名獨立非執行董事陳周薇薇女士(主席)、黃澤強先生、鄭君如先生及於二零一四年一月六日獲委任之執行董事周文姬女士組成。

薪酬委員會之職責包括(a)就全體董事及資深管理層之本公司薪酬政策及架構，以及就制定有關薪酬政策設立正式兼具透明度之程序，向董事會提供推薦意見；(b)參考董事會企業目標及宗旨檢討及批准管理層薪酬建議；及(c)就執行董事、非執行董事及資深管理層之薪酬向董事會提供推薦意見，並檢討及批准有關董事因行為不當而遭撤換或罷免之補償安排，以確保有關安排符合合約條款，且在其他方面屬合理及合宜。

行政人員薪酬組合之薪酬主要目的乃為透過參考本集團經營業績、個人表現及可資比較市場數據，將執行董事及資深管理人員之薪酬與其掛鉤，讓本集團可激勵該等人士。

本集團之行政人員薪酬組合主要包括基本薪金、酌情花紅及購股權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established a nomination committee (“Nomination Committee”) with specific written terms of reference.

The Nomination Committee currently comprises four members: one executive Director, Mr. Chong Lee Chang (Chairman), and three independent non-executive Directors, namely Mrs. Chen Chou Mei Mei Vivien, Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond.

The responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or reappointment of directors and succession planning for directors; and determining the policy for nomination of Directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code provisions. During the year, the Board adopted a board diversity policy in compliance with Code Provision A.5.6.

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim reports and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company’s financial reporting and internal control system.

### 提名委員會

本公司已成立提名委員會（「提名委員會」），並書面釐定其職權範圍。

提名委員會現由四名成員組成：一名執行董事張爾泉先生（主席）及三名獨立非執行董事陳周薇薇女士、黃澤強先生及鄭君如先生。

提名委員會之職責包括檢討董事會之架構、人數及其組成；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或續聘以及董事繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。提名委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於守則條文所訂明者。年內，董事會已遵守守則條文第A.5.6條採納董事會成員多元化政策。

### 審核委員會

本公司已成立審核委員會，並遵照創業板上市規則第5.28條至第5.33條以書面釐定其職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供意見及建議。審核委員會亦須負責檢討及監督本公司之財務匯報及內部監控系統。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chak Keung (Chairman), Mrs. Chen Chou Mei Mei Vivien, and Mr. Chum Kwan Yue Desmond. During these meetings, the Audit Committee reviewed the annual, interim and quarterly results of the Company and made recommendations to the Board and the management in respect of the Company's financial reporting and internal control system.

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2014, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 March 2014.

The Board has regularly reviewed the effectiveness of the Company's internal control system with an aim to safeguard the shareholders' interests and the Company's assets. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Company's business objectives.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2014, fee for the Company's external auditor for audit services was HK\$630,000. Except the statutory audit fee, fee paid and payable to the external auditor for non-audit services amounted to approximately HK\$23,000.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 38 to 40.

審核委員會由三名獨立非執行董事組成，即黃澤強先生(主席)、陳周薇薇女士及鄭君如先生。審核委員會於該等會議上審閱本公司之年度、中期及季度業績，並就本公司之財務匯報及內部監控系統向董事會及管理層提供推薦意見。

### 問責性及審核

董事了解彼等編製本公司賬目之責任。於二零一四年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零一四年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

董事會已就本公司之內部監控系統是否有效進行定期檢討，務求保障股東之權益及本公司之資產。目的在於合理(而非絕對地)保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非消除未能達致本公司業務目標之風險。

### 核數師酬金

截至二零一四年三月三十一日止年度，本公司外聘核數師就審核服務之費用為630,000港元。除法定審核費用外，本公司就非審核服務向外聘核數師已支付及應付費用約為23,000港元。

核數師有關財務申報之責任載於第38頁至第40頁「獨立核數師報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary 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 (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to Article 85 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice (unless otherwise specifically stated and as further defined in the articles of association of the Company) (the "Notice") signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### 股東權利

#### 股東召開股東特別大會及於大會上提呈決議案之程序

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之本公司股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

根據本公司之組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之本公司股東(擬參選人除外)簽署書面通知(本公司之組織章程細則另行指定或進一步界定者除外)(「通知」)，當中表明建議提名該人士參選之意向，並附上獲提名人士簽署表示願意參選之通知，送交本公司總辦事處或本公司香港股份過戶登記分處，前提為發出該等通知之最短期限最少須為七(7)日，(倘於寄發為有關選舉而指定舉行之股東大會通告後送交通知)遞交有關通知之期限將於寄發舉行有關選舉之股東大會有關通告翌日開始，並不得遲於該股東大會舉行日期前七(7)日結束。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Company, for the attention of the Board of Directors, by email: [info@bingogroup.com.hk](mailto:info@bingogroup.com.hk), or mail to Room 102-4, 1/F Sea Bird House, 22-28 Wyndham Street, Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### Investor Relations and Communication

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including quarterly, interim and annual reports and public announcements. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

### 向董事會提交股東查詢之程序

股東可隨時透過電郵[info@bingogroup.com.hk](mailto:info@bingogroup.com.hk)，或郵寄至香港中環雲咸街22-28號四寶大廈1樓102-4室，註明收件人為董事會，從而向本公司作出查詢及提問。

股東亦可在本公司股東大會上向董事會作出查詢。

### 投資者關係及溝通

董事會深明與所有股東進行良好溝通之重要性。本公司相信維持高水平之透明度乃提升投資者關係之關鍵。本公司致力保持向其股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其公司刊物，包括季度報告、中期報告及年報以及公告，向其股東提供其最新業務發展及財務表現之最新資料。同時，股東週年大會為董事會與其股東直接溝通提供寶貴平台，本公司亦維護其網站以向公眾人士及其股東提供另一溝通渠道。所有公司通訊及本公司之最新資料均可於本公司網站供公眾人士查閱。

# DIRECTORS' REPORT

## 董事會報告

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") presents the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 18 to the financial statements.

### RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 41 to 45. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2014 (2013: Nil).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 160. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 16 to the financial statements.

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in either the Company's convertible bonds, share capital and share options during the year are set out in notes 27, 29 and 33 to the financial statements respectively.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2014.

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於財務報表附註18。

### 業績及股息

本集團截至二零一四年三月三十一日止年度之虧損、本公司及本集團於該日之財政狀況載於第41頁至第45頁之財務報表。本公司董事並不建議派付截至二零一四年三月三十一日止年度之末期股息(二零一三年：無)。

### 財務資料摘要

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之概要載於第160頁。此概要並非為經審核財務報表之部分。

### 物業、廠房及設備

本公司及本集團物業、廠房及設備於年內之變動詳情載於財務報表附註16。

### 股本、購股權及可換股債券

本公司可換股債券、股本及購股權於年內之變動詳情分別載於財務報表附註27、29及33。

### 購買、贖回或出售本公司上市證券

截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

During in the Year, sales to the Group's five largest customers accounted for 2.7% of the total sales for the year and sales to the largest customer included therein amounted to 1.4%. Purchases from the Group's five largest suppliers accounted to 91.5% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 57.5%.

None of the Directors of the Company or any of their associates or any shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

### DIRECTORS

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

#### Executive Directors:

Mr. Chiau Sing Chi  
Ms. Chow Man Ki Kelly (appointed on 6 January 2014)  
Mr. Chan Cheong Yee  
Mr. Chong Lee Chang  
Mr. Lau Man Kit (appointed on 6 January 2014)

#### Non-executive Director:

Mrs. Chin Chow Chung Hang Roberta

#### Independent non-executive Directors:

Mrs. Chen Chou Mei Mei Vivien  
Mr. Wong Chak Keung  
Mr. Chum Kwan Yue Desmond

### 儲備

本公司及本集團儲備於本年度之變動詳情分別載於財務報表附註30綜合權益變動表。

### 主要客戶及供應商

於本年度內，本集團向五大客戶作出之銷售額佔本年度之銷售總額2.7%，而當中向最大客戶作出之銷售額佔1.4%。本集團從五大供應商作出之購貨額佔本年度之銷售成本總額91.5%，而當中向最大供應商作出之購貨額佔57.5%。

就董事所深知，於本年度內，擁有本公司已發行股本逾5%之本公司董事或彼等任何聯繫人士或任何股東概無於本集團之五大客戶及／或五大供應商擁有任何實益權益。

### 董事

本年度內及截至本報告日期之本公司董事為：

#### 執行董事：

周星馳先生  
周文姬女士(於二零一四年一月六日獲委任)  
陳昌義先生  
張爾泉先生  
劉文傑先生(於二零一四年一月六日獲委任)

#### 非執行董事：

陳鄒重珩女士

#### 獨立非執行董事：

陳周薇薇女士  
黃澤強先生  
鄭君如先生

# DIRECTORS' REPORT

## 董事會報告

At the forthcoming annual general meeting, Ms. Chow Man Ki Kelly and Mr. Lau Man Kit shall retire in accordance with Article 83(3) of the Company's articles of association, while Mr. Chiau Sing Chi, Mrs. Chiu Chow Chung Hang Roberta and Mrs. Chen Chow Mei Mei Vivien shall retire by rotation in accordance with Article 84(1). All of them being eligible, will offer themselves for re-election thereat.

The Company confirmed that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2014 and it still considered them to be independent as the date of this report.

### DIRECTORS' SERVICE CONTRACTS

Save as disclosed in note 39, none of other Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of the subsidiaries or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the year.

於即將舉行之股東週年大會上，周文姬女士及劉文傑先生須根據本公司之公司章程細則第83(3)條退任，而周星馳先生、陳鄒重珩女士及陳周薇薇女士則須根據公司章程細則第84(1)條輪值告退。彼等均合資格於大會上膺選連任，亦表示願意膺選連任。

本公司確認已接獲各獨立非執行董事於截至二零一四年三月三十一日止年度根據香港聯合交易所有限公司創業板證券上市規則(「創業板上規例」)第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

### 董事之服務合約

除附註39所披露者外，概無其他董事與本公司訂有本公司不得於一年內不作賠償(法定賠償除外)而予以終止之服務合約。

### 董事於合約之權益

除財務報表附註38所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有重大關係且於本年底或年度內仍然有效之其他合約中直接或間接擁有重大權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the following Directors of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

#### (a) Long positions in the shares of the Company

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	5,000	0.00%
Mr. Chong Lee Chang (Note 1) 張爾泉先生(附註1)	Beneficial owner 實益擁有人	8,065,976	0.26%
	Corporate interests 法團權益	37,250,023	1.21%
Mrs. Chen Chou Mei Mei Vivien 陳周薇女士	Beneficial owner 實益擁有人	2,750,000	0.09%
Mr. Chiau Sing Chi (Note 2) 周星馳先生(附註2)	Held by trust 由信託持有	1,608,484,963	52.19%
Ms. Chow Man Ki Kelly (Note 2) 周文姬女士(附註2)	Held by trust 由信託持有	1,608,484,963	52.19%

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，下列本公司董事於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

#### (a) 於本公司股份之好倉

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. Mr. Chong Lee Chang, an Executive Director of the Company, had personally owned 8,065,976 Shares and were deemed to be interested in 37,250,023 shares through his beneficial interest in the entire issued share capital of Shieldman Limited.
2. These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Investments Limited. Beglobal Investments Limited and Golden Treasure Investments Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau, Ms. Chow and their family.
3. The total number of the issued share capital of the Company as at 31 March 2014 was 3,082,194,562.

### (b) Long positions in the underlying shares of the Company

The Company adopted a share options scheme on 15 August 2012 which the Board may, at their discretion, offer employees, Directors, or any other persons who have contributed to the Group to take up share options to subscribe for shares subject to the terms and conditions stipulated in the share option scheme.

### 附註：

1. 本公司執行董事張爾泉先生個人擁有 8,065,976 股股份及被視為透過其實益擁有 Shieldman Limited 全部已發行股本之權益而擁有 37,250,023 股股份之權益。
2. 該等股份乃以 Beglobal Investments Limited 及 Golden Treasure Investments Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Investments Limited 均為由酌情信託對象為周先生、周女士及其家屬之信託間接擁有之公司。
3. 本公司於二零一四年三月三十一日之已發行股本總數為 3,082,194,562 股。

### (b) 於本公司相關股份之好倉

本公司已於二零一二年八月十五日採納一項購股權計劃，據此，董事會可酌情向曾經對本集團作出貢獻之僱員、董事或任何其他人士提出要約，以根據購股權計劃訂明之條款及條件接納可認購股份之購股權。



# DIRECTORS' REPORT

## 董事會報告

Details of share options granted to the Directors as at 31 March 2014 were as follows:

於二零一四年三月三十一日，授予董事之購股權詳情如下：

Name of Director	Date of grant	Number of options held as at 1 April 2013 於二零一三年四月一日所持購股權數目	Number of options granted during the year 年內授出之購股權數目	Number of options exercised during the year 年內行使之購股權數目	Number of options cancelled/lapsed during the year 年內已註銷/失效之購股權數目	Number of options held as at 31 March 2014 於二零一四年三月三十一日所持購股權數目	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
Mr. Chiau Sing Chi 周星馳先生	1-6-2010 二零一零年六月一日	125,000,000	-	-	(125,000,000)	-	0.200	1-12-2011-30-9-2013 二零一一年十二月一日至二零一三年九月三十日
Mr. Chiau Sing Chi 周星馳先生	23-8-2012 二零一二年八月二十三日	3,000,000	-	-	-	3,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mr. Chiau Sing Chi 周星馳先生	4-10-2013 二零一三年十月四日	-	125,000,000	-	-	125,000,000	0.1814	4-10-2013-3-10-2016 二零一三年十月四日至二零一六年十月三日
Mr. Chan Cheong Yee 陳昌義先生	23-8-2012 二零一二年八月二十三日	15,000,000	-	-	-	15,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mr. Chong Lee Chang 張爾泉先生	23-8-2012 二零一二年八月二十三日	3,000,000	-	-	-	3,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mr. Chong Lee Chang 張爾泉先生	4-10-2013 二零一三年十月四日	-	2,000,000	-	-	2,000,000	0.1814	4-10-2013-3-10-2016 二零一三年十月四日至二零一八年十月三日
Mrs. Chin Chow Chung Hang Roberta 陳鄭重琦女士	23-8-2012 二零一二年八月二十三日	3,000,000	-	-	-	3,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mrs. Chen Chou Mei Mei Vivien 陳周薇薇女士	23-8-2012 二零一二年八月二十三日	250,000	-	-	-	250,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mr. Chum Kwan Yue Desmond 鄭君如先生	23-8-2012 二零一二年八月二十三日	3,000,000	-	-	-	3,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日
Mr. Wong Chak Keung 黃澤強先生	23-8-2012 二零一二年八月二十三日	3,000,000	-	-	-	3,000,000	0.156	23-8-2012-22-8-2017 二零一二年八月二十三日至二零一七年八月二十二日

In addition to 128,000,000 number of Shares which would be allotted and issued upon the exercise in full of the options offered to Mr. Chiau Sing Chi under the share option scheme of the Company above, 294,117,647 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds held by Mr. Chiau Sing Chi, details of which are stated in the note 27 to the audited financial statements — Convertible Bonds.

除上述根據本公司購股權計劃授予周星馳先生之購股權獲全面行使時將予配發及發行之128,000,000股股份外，周星馳先生所持可換股債券獲全面行使時將予配發及發行之294,117,647股股份，有關詳情載於經審核財務報表附註27 — 可換股債券。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 March 2014, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES**

So far as known to the Directors, as at 31 March 2014, the following persons (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short in the shares or underlying shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

除上文披露者外，於二零一四年三月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

### **主要股東及其他人士於股份及相關股份之權益**

就董事所知，於二零一四年三月三十一日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)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及聯交所披露之權益或淡倉；或(ii)預期直接或間接擁有任何類別股本（賦予其持有人權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉；或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

# DIRECTORS' REPORT

## 董事會報告

### Long position in the shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

Name of Shareholder 股東名稱	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比
SMP Trustees (Hong Kong) Limited (Note 1)(附註1)	1,608,484,963	52.19%
Treasure Offshore Holdings (PTC) Limited (Note 1)(附註1)	1,608,484,963	52.19%
Beglobal Investments Limited (Note 2)(附註2)	1,608,484,963	52.19%

*Note:*

- Mr. Chiau Sing Chi, Ms. Chow Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which SMP Trustees (Hong Kong) Limited ("SMP") is the trustee. SMP as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings (PTC) Limited, which is the sole shareholder of Beglobal Investments Limited.
- Beglobal Investments Limited directly holds 1,318,484,963 shares of the Company (representing approximately 42.78% of the issued share capital of the Company) and indirectly holds 290,000,000 shares of the Company (representing approximately 9.41% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 31 March 2014.

*附註：*

- 周星馳先生、周文姬女士及彼等家族為一個全權信託的受益人，SMP Trustees (Hong Kong) Limited (「SMP」) 為該全權信託之受託人。SMP作為全權信託之受託人，為Treasure Offshore Holdings (PTC) Limited之唯一股東，而該公司為Beglobal Investments Limited之唯一股東。
- 於二零一四年三月三十一日，Beglobal Investments Limited直接持有本公司1,318,484,963股股份(佔本公司已發行股本約42.78%)，及透過Golden Treasure Global Investment Limited間接持有本公司290,000,000股股份(佔本公司已發行股本約9.41%)。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 19 October 2002 (the "Scheme A") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and has expired on 12 November 2012. Pursuant to resolution passed on 15 August 2012, a new share option scheme (the "Scheme B") was adopted under the same conditions of the original scheme and will expire on 14 August 2022. Under Schemes A and B (collectively, the "Schemes"), the board of directors of the Company may grant options to full-time or part-time employees including directors (executive and non-executive) and any advisor, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries, to subscribe for share in the Company.

The following share options were outstanding under the Schemes and any other schemes during the year:

Category	Date of grant	Number of options held as at 1 April 2013 於二零一三年四月一日所持購股權數目 '000 千份	Number of options granted during the year 年內授出之購股權數目 '000 千份	Number of options exercised during the year 年內行使之購股權數目 '000 千份	Number of options cancelled/lapsed during the year 年內已註銷/失效之購股權數目 '000 千份	Number of options held as at 31 March 2014 於二零一四年三月三十一日所持購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
Directors 董事	1-6-2010 二零一零年六月一日	125,000	-	-	(125,000)	-	0.2000	1-12-2011 – 30-9-2013 二零一一年十二月一日至 二零一三年九月三十日
	23-8-2012 二零一二年八月二十三日	30,250	-	-	-	30,250	0.1560	23-8-2012 – 22-8-2017 二零一二年八月二十三日至 二零一七年八月二十二日
	4-10-2013* 二零一三年十月四日*	-	125,000	-	-	125,000	0.1814	4-10-2013 – 3-10-2016 二零一三年十月四日至 二零一六年十月三日
	4-10-2013 二零一三年十月四日	-	2,000	-	-	2,000	0.1814	4-10-2013 – 3-10-2018 二零一三年十月四日至 二零一八年十月三日
Employees 僱員	23-8-2012 二零一二年八月二十三日	10,790	-	(790)	-	10,000	0.1560	23-8-2012 – 22-8-2017 二零一二年八月二十三日至 二零一七年八月二十二日
Advisors 顧問	20-8-2010 二零一零年八月二十日	9,000	-	-	-	9,000	0.492	20-8-2010 – 19-8-2016 二零一零年八月二十日至 二零一六年八月十九日
	23-8-2012 二零一二年八月二十三日	240,800	-	(20,000)	-	220,800	0.156	23-8-2012 – 22-8-2017 二零一二年八月二十三日至 二零一七年八月二十二日
Total 總計		415,840	127,000	(20,790)	(125,000)	397,050		

\* The 125,000,000 share options were approved at the extraordinary general meeting held on 17 December 2013.

### 購股權計劃

根據二零零二年十月十九日通過之書面決議案，本公司採納其購股權計劃（「計劃A」），主要目的為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，有關計劃已於二零一二年十一月十二日屆滿。根據於二零一二年八月十五日通過之決議案，本公司根據與原有計劃相同之條件採納新購股權計劃（「計劃B」），有關計劃將於二零二二年八月十四日屆滿。根據計劃A及B（統稱「該等計劃」），本公司董事會可向本公司或其任何附屬公司之全職或兼職僱員，包括執行及非執行董事及任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶授出購股權，以認購本公司股份。

年內，該等計劃及任何其他計劃項下尚未行使之購股權如下：

\* 125,000,000份購股權已於二零一三年十二月十七日舉行之股東特別大會上獲批准。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2014.

### CONNECTED TRANSACTIONS

Saved as disclosed in note 38 to the financial statements, no other connected transactions were entered into by the Group under the GEM Listing Rules.

### COMPETING INTEREST

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### EVENT AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 40 to the financial statements.

### 董事及僱員購入股份或債券之權利

除上文標題為「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人士獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或於二零一四年三月三十一日已行使任何該等權力。

### 關連交易

除財務報表附註38所披露者外，本集團並無訂立創業板上市規則項下之任何其他關連交易。

### 競爭權益

本公司董事、管理層股東或主要股東或彼等各自任何聯繫人士概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

### 足夠公眾持股量

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已發行股本總數最少25%由公眾人士持有。

### 結算日後事項

本集團重大結算日後事項之詳情載於財務報表附註40。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

Graham H.Y. Chan & Co., who acted as auditor of the Company for the three years ended 31 March 2013, resigned on 4 April 2014 and Cheng & Cheng Limited was subsequently appointed as auditor of the Company. Cheng & Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Cheng & Cheng Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 20 June 2014

### 核數師

於截至二零一三年三月三十一日止三個年度擔任本公司核數師之陳浩賢會計師事務所已於二零一四年四月四日辭任，而鄭鄭會計師事務所其後獲委任為本公司核數師。鄭鄭會計師事務所將退任並符合資格且願意獲續聘。續聘鄭鄭會計師事務所為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

執行董事  
**陳昌義**

香港，二零一四年六月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,

138 Gloucester Road, Wanchai, Hong Kong

香港灣仔告士打道138號

聯合鹿島大廈10樓

### TO THE SHAREHOLDERS OF BINGO GROUP HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

致比高集團控股有限公司之全體股東

*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of Bingo Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 159, which comprise the consolidated and Company's statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, the consolidated statement of other 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」)已審核列載於第41頁至第159頁之比高集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括 貴公司於二零一四年三月三十一日之綜合及公司財務狀況報表、截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，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 preparation 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

貴公司之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按照香港公司條例之披露規定編製綜合財務報表，使其作出真實兼公平之反映，以及落實董事認為編製綜合財務報表所必要之相關內部控制，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 and to report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，及僅向整體股東報告，除此之外別無其他目的，而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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 as to 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證足以充分和適當地為我們的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION

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

**Cheng & Cheng Limited**  
*Certified Public Accountants*

**Chan Shek Chi**  
Practising Certificate number P05540

Hong Kong, 20 June 2014

### 意見

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

**鄭鄭會計師事務所有限公司**  
執業會計師

**陳碩智**  
執業證書編號 P05540

香港，二零一四年六月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	6	80,447	88,998
Cost of sales	銷售成本		(36,085)	(25,674)
Gross profit	毛利		44,362	63,324
Gain on disposal of subsidiaries	出售附屬公司產生之收益	32	-	40
Other revenue and other net income	其他收益及其他淨收入	7	4,210	10,924
Selling expenses	銷售開支		(984)	(208)
Administrative expenses	行政開支		(47,005)	(23,938)
Share-based payments	以股份為基礎之付款	39	(10,332)	(32,407)
Impairment losses	減值虧損	9	(38,269)	(312)
Finance costs	融資成本	8	(2,440)	(1,988)
(Loss)/Profit before taxation	除稅前(虧損)/溢利	9	(50,458)	15,435
Taxation	稅項	12	(3,376)	(885)
(Loss)/Profit for the year from continuing operations	持續經營業務之本年度(虧損)/溢利		(53,834)	14,550
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	已終止經營業務之本年度虧損	28	(12)	(830)
(Loss)/Profit for the year	本年度(虧損)/溢利		(53,846)	13,720
<b>(Loss)/Profit attributable to:</b>	<b>應佔(虧損)/溢利：</b>			
Owners of the Company	本公司擁有人	13	(59,464)	12,965
Non-controlling interests	非控股權益		5,618	755
			(53,846)	13,720
			HK cents 港仙	HK cents 港仙
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)/盈利</b>			
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>	15		
Basic	基本		(1.94)	0.43
Diluted	攤薄		N/A 不適用	0.42
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic	基本		(1.94)	0.45
Diluted	攤薄		N/A 不適用	0.42

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 綜合其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(Loss)/Profit for the year</b>	本年度(虧損)/溢利	<b>(53,846)</b>	13,720
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the year	— 本年度產生之匯兌差額	24	(239)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益/(虧損)，扣除稅項	24	(239)
<b>Total comprehensive (loss)/income for the year</b>	<b>本年度全面(虧損)/收益總額</b>	<b>(53,822)</b>	13,481
<b>Total comprehensive (loss)/income attributable to:</b>	<b>應佔全面(虧損)/收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(59,451)</b>	12,713
Non-controlling interests	非控股權益	<b>5,629</b>	768
		<b>(53,822)</b>	13,481

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2014  
於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	46,484	52,580
Goodwill	商譽	17	950	9,245
Deposits paid for acquisition of assets in cinema business	就影院業務收購資產已付之訂金	19	–	11,662
			<b>47,434</b>	73,487
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收賬款	20	11,435	31,152
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	19,187	7,529
Payments to parties for procurement for investment of cinema business	就投資影院業務向各方支付之款項	22	49,204	51,058
Films in progress and film rights	在製電影及電影版權	23	5,246	24,934
Bank balances and cash	銀行結餘及現金	24	106,000	108,696
			<b>191,072</b>	223,369
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	1,730	2,311
Deposits received, other payables and accruals	已收按金、其他應付款項及 應計款項	26	79,852	99,700
Tax payables	應付稅項		2,220	2,333
			<b>83,802</b>	104,344
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>107,270</b>	119,025
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>154,704</b>	192,512

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2014  
於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	16,379	13,614
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>138,325</b>	178,898
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29	123,288	122,456
Reserves	儲備		9,935	56,969
			<b>133,223</b>	179,425
Non-controlling interests	非控股權益		5,102	(527)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>138,325</b>	178,898

The financial statements on pages 41 to 159 were approved and authorised for issue by the board of directors on 20 June 2014 and are signed on its behalf by:

刊載於第41頁至159頁之財務報表已於二零一四年六月二十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chan Cheong Yee**  
陳昌義  
DIRECTOR  
董事

**Lau Man Kit**  
劉文傑  
DIRECTOR  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況報表

At 31 March 2014  
於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	150	207
Interests in subsidiaries	於附屬公司之權益	18	262,287	269,616
			<b>262,437</b>	269,823
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	1,289	2,675
Bank balances and cash	銀行結餘及現金	24	4,107	2,197
			<b>5,396</b>	4,872
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	26	4,147	3,749
Amounts due to subsidiaries	應付附屬公司款項	18	145,450	147,062
			<b>149,597</b>	150,811
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(144,201)</b>	(145,939)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>118,236</b>	123,884
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	16,379	13,614
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>101,857</b>	110,270
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29	123,288	122,456
Reserves	儲備	30	(21,431)	(12,186)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>101,857</b>	110,270

Chan Cheong Yee  
陳昌義  
DIRECTOR  
董事

Lau Man Kit  
劉文傑  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share options	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	匯兌儲備	累計虧損	擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	121,936	329,062	3,930	101,851	56,886	(423)	(480,255)	132,987	(1,228)	131,759
Profit for the year	本年度溢利	-	-	-	-	-	-	12,965	12,965	755	13,720
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	(252)	-	(252)	13	(239)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(252)	12,965	12,713	768	13,481
Issue of convertible bonds	發行可換股債券	-	-	-	8,502	-	-	-	8,502	-	8,502
Issue of new shares of HK\$0.04 each under share option scheme	根據購股權計劃發行每股面值0.04港元之新股份	520	2,518	-	-	(1,011)	-	-	2,027	-	2,027
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	23,196	-	-	23,196	-	23,196
Lapse of share options	購股權失效	-	-	-	-	(3,187)	-	3,187	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	374	374
Non-controlling interest arising on the acquisition of cinema business	收購影院業務產生之非控股權益	-	-	-	-	-	-	-	-	(441)	(441)
At 31 March 2013	於二零一三年三月三十一日	122,456	331,580	3,930	110,353	75,884	(675)	(464,103)	179,425	(527)	178,898
Loss for the year	本年度虧損	-	-	-	-	-	-	(59,464)	(59,464)	5,618	(53,846)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	13	-	13	11	24
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	13	(59,464)	(59,451)	5,629	(53,822)
Issue of convertible bonds	發行可換股債券	-	-	-	3,896	-	-	-	3,896	-	3,896
Issue of new shares of HK\$0.04 each under share option scheme	根據購股權計劃發行每股面值0.04港元之新股份	832	4,027	-	-	(1,616)	-	-	3,243	-	3,243
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	6,110	-	-	6,110	-	6,110
Lapse of share options	購股權失效	-	-	-	-	(51,692)	-	51,692	-	-	-
At 31 March 2014	於二零一四年三月三十一日	123,288	335,607	3,930	114,249	28,686	(662)	(471,875)	133,223	5,102	138,325

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
(Loss)/Profit for the year:	本年度(虧損)/溢利:	(53,846)	13,720
Adjustments for:	經調整以下各項:		
Income tax expenses	所得稅支出	3,376	885
Finance costs recognised in profit or loss	於損益確認之融資成本	2,440	1,988
Interest income	利息收入	(80)	(52)
Gain on disposal of a subsidiary	出售一家附屬公司收益	-	(40)
Depreciation	折舊	9,174	1,288
Impairment loss on goodwill	商譽之減值虧損	8,295	-
Impairment loss in respect of trade receivables	應收賬款之減值虧損	10,090	312
Impairment loss on films in progress and film rights	在製電影及電影版權之減值虧損	19,884	-
Amortization of film rights	電影版權攤銷	717	21,495
Share-based payments	以股份為基礎之付款	10,332	32,408
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	10,382	72,004
Decrease/(Increase) in trade receivables	應收賬款減少/(增加)	9,627	(29,700)
Decrease/(Increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	4	(1,704)
(Increase)/Decrease in films in progress and film rights	在製電影及電影版權(增加)/減少	(913)	6,333
(Decrease)/Increase in trade payables	應付賬款(減少)/增加	(581)	2,311
(Decrease)/Increase in deposits received, other payables and accruals	已收按金、其他應付款項及應計款項(減少)/增加	(19,848)	17,949
<b>CASH (USED IN)/FROM OPERATION</b>	<b>營運(所用)/所得現金</b>	<b>(1,329)</b>	67,193
Tax paid	已付稅項	(3,489)	-
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)/所得之現金淨額</b>	<b>(4,818)</b>	67,193



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Acquisition of subsidiaries	收購附屬公司	31	-	9,936
Repayment from/(Payments to) parties for procurement for investment of cinema business	就影院投資業務向各方收回/(已付)之款項		1,854	(9,544)
Purchase of property, plant and equipment	購買物業、廠房及設備		(2,578)	(177)
Interests received	已收利息		80	52
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得之現金淨額</b>		<b>(644)</b>	267
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項		3,243	2,027
Contribution from non-controlling interests	非控股權益注資		-	374
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>		<b>3,243</b>	2,401
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加</b>		<b>(2,219)</b>	69,861
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>		<b>108,696</b>	39,078
Effect of foreign exchange rate changes	外匯匯率變動之影響		(477)	(243)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終現金及現金等值物</b>	24	<b>106,000</b>	108,696

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 18 to the financial statements.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the head office and principal place of business of the Company in Hong Kong is located at Room 102-104, 1st Floor, Sea Bird House, 22-28 Wyndham Street, Central, Hong Kong. The Company has its primary listing on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited. The directors of the Company consider the Company's ultimate holding company to be Beglobal Investments Limited, a limited liability company incorporated in the British Virgin Islands.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure provisions of The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below. These financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in annual report.

### 1. 公司資料

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於財務報表附註18。

本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司之總辦事處兼香港主要營業地點則位於香港中環雲咸街22-28號四寶大廈1樓102-104室。本公司於香港聯合交易所有限公司創業板（「創業板」）擁有第一上市地位。本公司董事認為，本公司之最終控股公司為Beglobal Investments Limited，一間於英屬處女群島註冊成立之有限責任公司。

### 2. 主要會計政策

#### a) 遵例聲明

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之一切適用香港財務報告準則（「香港財務報告準則」）（此乃包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公認會計原則而編製。該等財務報表同時遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露條文及香港公司條例之披露規定。本集團所採納之主要會計政策概述如下。財務報表乃根據歷史成本法而編製，惟按公平值計量之若干金融工具除外，詳情於年報所載之會計政策中闡述。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Statement of compliance (Continued)

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the company’s financial year beginning on 1 April 2013.

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the other new or revised HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

### 2. 主要會計政策 (續)

#### a) 遵例聲明 (續)

於本年度，本集團首次應用以下由香港會計師公會頒佈並於本公司於二零一三年四月一日起開始之財政年度生效之新訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業之投資
香港財務報告準則第1號之修訂	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號之修訂	披露一抵銷金融資產及金融負債
香港會計準則第1號之修訂	其他全面收益項目之呈列
香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場生產階段之剝採成本

除下文所述者外，於本年度應用其他新訂或經修訂之香港財務報告準則對該等綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Statement of compliance (Continued)

##### *HKFRS 10, Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

##### *HKFRS 12, Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

### 2. 主要會計政策 (續)

#### a) 遵例聲明 (續)

##### 香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號「綜合及獨立財務報表」以及香港（準則詮釋委員會）詮釋第12號「綜合賬目 — 特殊目的實體」之規定。該準則引入一套單一控制模式，以透過集中考慮實體是否擁有對投資對象之權力、參與投資對象而取得可變回報之風險或權利，以及利用其權力影響該等回報金額之能力，以釐定是否將投資對象綜合入賬。

由於採納香港財務報告準則第10號，本集團已更改有關釐定其是否有權控制投資對象之會計政策。採納是項準則不會改變本集團於二零一三年四月一日就參與其他實體所達致任何有關控制權之結論。

##### 香港財務報告準則第12號，披露於其他實體之權益

香港財務報告準則第12號將有關實體於附屬公司、聯合安排、聯營公司以及非綜合入賬結構實體之所有披露規定融入於單一準則。香港財務報告準則第12號規定之披露範圍一般較各準則先前所規定者更為廣泛。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Statement of compliance (Continued)

##### *HKFRS 13, Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

##### *Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the statement of profit or loss and other comprehensive income in these consolidated financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles "statement of profit or loss and other comprehensive income" as introduced by the amendments in these consolidated financial statements.

### 2. 主要會計政策 (續)

#### a) 遵例聲明 (續)

##### *香港財務報告準則第 13 號，公平 值計量*

香港財務報告準則第 13 號以單一來源之公平值計量指引取代個別香港財務報告準則之現有指引。香港財務報告準則第 13 號亦載有與金融工具及非金融工具公平值計量有關之廣泛披露規定。採納香港財務報告準則第 13 號對本集團資產及負債之公平值計量並無任何重大影響。

##### *香港會計準則第 1 號之修訂，財務 報表之呈列 — 其他全面收益項目 之呈列*

該等修訂規定實體將於日後符合若干條件之情況下重新分類至損益之其他全面收益項目，與該等不會重新分類至損益之項目分開呈列。於該等綜合財務報表之損益及其他全面收益表之其他全面收益呈列已作出相應修改。此外，本集團已選擇於該等綜合財務報表採用該等修訂引入之新標題「損益及其他全面收益表」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Statement of compliance (Continued)

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

Amendments to HKFRS 10, Investment Entities <sup>1</sup> HKFRS 12 and HKAS 27	
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>6</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

### 2. 主要會計政策 (續)

#### a) 遵例聲明 (續)

本公司並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 之修訂	投資實體 <sup>1</sup>
香港財務報告準則第11號 之修訂	收購合營業務權益之 會計法 <sup>6</sup>
香港會計準則第16號及香港 會計準則第38號之修訂	澄清折舊及攤銷之 可接納方法 <sup>6</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員 供款 <sup>2</sup>
香港財務報告準則第9號及 香港財務報告準則第7號 之修訂	香港財務報告準則第9號 之強制生效日期及 過渡披露 <sup>3</sup>
香港會計準則第32號之修訂	抵銷金融資產及 金融負債 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回 金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具更替及對沖會 計法之延續 <sup>1</sup>
香港財務報告準則之修訂	二零一零年至二零一二年 週期香港財務報告準則 之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一一年至二零一三年 週期香港財務報告準則 之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費 <sup>1</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### a) Statement of compliance (Continued)

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

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impact on the Group's financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

#### b) Basis of Consolidation

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

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

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

### 2. 主要會計政策 (續)

#### a) 遵例聲明 (續)

- 1 於二零一四年一月一日或之後開始之年度期間生效
- 2 於二零一四年七月一日或之後開始之年度期間生效
- 3 可供應用 — 強制生效日期將於香港財務報告準則第9號未完成階段完成後釐定
- 4 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效
- 5 於二零一六年一月一日或之後開始之首份香港財務報告準則全年財務報表生效
- 6 於二零一六年一月一日或之後開始之年度期間生效

本公司董事預期，應用該等新訂及經修訂香港財務報告準則將不會對本集團之財務表現及狀況以及／或該等綜合財務報表所載披露構成重大影響。

#### b) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘符合以下條件，即本公司擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 可行使其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Basis of Consolidation (Continued)

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

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

#### *Changes in the Group's ownership interests in existing subsidiaries*

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

### 2. 主要會計政策(續)

#### b) 綜合賬目基準(續)

年內所收購或出售之附屬公司之收入及開支分別自收購生效日期起及截至出售生效日期止(視乎適用情況而定)計入綜合損益及其他全面收益表。

損益及各項其他全面收入歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內交易、結餘、收入及支出均於綜合入賬時全數對銷。

#### *本集團於現有附屬公司的擁有權變動*

本集團於附屬公司擁有權變動但並無導致本集團對附屬公司失去控制權將作為權益交易入賬。本集團的權益及非控股權益的賬面值將調整以反映於附屬公司有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益確認並歸屬於本公司擁有人。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Basis of Consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries (Continued)*

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 interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

### 2. 主要會計政策(續)

#### b) 綜合賬目基準(續)

##### *本集團於現有附屬公司的擁有權變動(續)*

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計盈虧已於其他全面收入確認並於權益累計，則早前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「金融工具：確認及計量」，就其後入賬而言將被視為初步確認之公平值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

於本公司之財務狀況報表中，於附屬公司之投資按成本扣除減值虧損列賬，惟投資分類為持作銷售或包括於分類為持作銷售之出售集團則除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- i) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

### 2. 主要會計政策 (續)

#### c) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，即按本集團所轉撥資產、本集團對被收購方原擁有人承擔之負債及本集團為交換被收購方之控制權所發行之股權於收購日期之公平值總和計算釐定。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- i) 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- ii) 與被收購方以股份為基礎之付款交易或本集團以股份為基礎之付款交易替換被收購方以股份為基礎之付款交易有關的負債或股本工具於收購日期根據香港財務報告準則第2號「以股份支付款項」計量；及
- iii) 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

#### d) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 2. 主要會計政策 (續)

#### c) 業務合併 (續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部份即時於損益確認為議價收購收益。

屬現時擁有權且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準選擇視乎每項交易而定。其他類別之非控股權益乃按其公平值或另一準則規定之其他計量基準計量。

#### d) 商譽

收購之業務所產生之商譽按成本值減累計減值虧損(如有)列賬，並於綜合財務狀況報表內分開呈列。

就減值檢測而言，商譽會被分配予預期會受惠於合併協同效益之集團現金產生單位或現金產生單位組別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### d) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

#### e) Non-current assets held for sale and discontinued operations

##### *Non-current assets held for sale*

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### 2. 主要會計政策 (續)

#### d) 商譽 (續)

獲分配商譽之現金產生單位會按年或倘有跡象顯示有關單位可能出現減值時較頻密進行測檢。當現金產生單位之可收回金額少於其賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於綜合收益表損益內確認。已確認商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售產生之損益時須計入應佔商譽數額。

#### e) 持作出售之非流動資產及已終止經營業務

##### *持作出售之非流動資產*

非流動資產及出售集團乃列作持作出售，如其賬面值可主要通過銷售交易，而非通過持續使用而收回。此條件於銷售成數極高及資產(或出售集團)可按其現況即時銷售。出售組合指一組資產於單一交易中一併售出，而與該等資產直接相關之負債則於交易中轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e) Non-current assets held for sale and discontinued operations (Continued)

##### *Non-current assets held for sale (Continued)*

Except for certain assets as explained below, non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and jointly controlled entity) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent re-measurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

##### *Discontinued operations*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

### 2. 主要會計政策 (續)

#### e) 持作出售之非流動資產及已終止經營業務 (續)

##### *持作出售之非流動資產 (續)*

除下文所述之若干資產外，非流動資產及分類為持作出售之出售組合按之前賬面值及公平值扣除出售成本之較低者計量。在本集團及本公司財務報表中並無使用此計量政策之主要項目包括遞延稅項資產、僱員福利產生之資產、金融資產（於附屬公司、聯營公司及共同控制實體之投資除外）及投資物業。此等資產即使持作出售，亦會繼續按附註2其他部分載列之政策計量。

於初始分類為持作出售及隨後於列作持作出售期間重新計量之減值虧損在損益內確認。只要非流動資產被分類為持作出售，或計入被分類為持作出售之出售組合，該非流動資產不會折舊或攤銷。

##### *已終止經營業務*

已終止經營業務乃本集團業務其中一部分，其業務及現金流量可明顯地與本集團餘下業務區分，指營運業務或地區範圍之重要獨立一環，或為出售營運業務或地區範圍重要獨立一環之單一協調計劃其中部分，或屬於專為轉售而收購之附屬公司。

於出售後或當業務符合持作出售準則（倘較早）時，即分類為已終止經營業務，亦可於該業務被放棄時如此分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e) Non-current assets held for sale and discontinued operations (Continued)

##### *Discontinued operations (Continued)*

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- i) the post-tax profit or loss of the discontinued operation; and
- ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### f) Property, plant and equipment

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

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to profit or loss. Improvements are capitalised and depreciated over their expected useful lives.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

The gain or loss on disposal of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 2. 主要會計政策(續)

#### e) 持作出售之非流動資產及已終止經營業務(續)

##### *已終止經營業務(續)*

倘某項業務分類為已終止經營，則於收益表列示單一數額，包括：

- i) 已終止經營業務之除稅後溢利或虧損；及
- ii) 按公平值減銷售成本後所得金額進行計量所確認之除稅後收益或虧損，或於出售時對構成已終止經營業務之資產或出售組別所確認之除稅後盈虧。

#### f) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

修復物業、廠房及設備達至正常運作狀況產生之主要成本均自損益中扣除。物業裝修開支乃撥充資本並按其預期可使用年期折舊。

在超過現有資產原先評估的表現水平基礎上，未來經濟效益很可能流入企業，則與已確認物業、廠房及設備有關之其後支出便會加入資產之賬面值。所有其他其後支出則在產生期間確認為支出。

出售物業、廠房及設備產生之收益或虧損乃釐定為出售有關資產所得款項淨額與其賬面值之差額，於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is calculated on the straight-line basis to write-off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvement	Over the shorter of the lease terms and 20%
Plant and machinery	10%
Computers	25-33%
Furniture, fixtures and equipment	20%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on a first-in, first-out basis, comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2. 主要會計政策 (續)

#### f) 物業、廠房及設備 (續)

折舊乃以直線法按估計可使用年期撇銷各項資產之成本值計算。就此採用之主要年率如下：

租賃物業裝修	按租期及20% (以較短者為準)
廠房及機器	10%
電腦	25-33%
傢俬、裝置及設備	20%
汽車	25%

倘物業、廠房及設備項目部分之可使用年期不同，項目成本或估值則於各部分之間按合理基準分配，而各部分將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

#### g) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本按先入先出準則計算，包括將存貨運致目前地點及狀況所涉及之所有購買成本、兌換成本及其他成本。

可變現淨值乃按日常業務過程中之估計售價減預期完成成本及預期出售時所需成本計算。

當存貨出售時，此等存貨之賬面值會於其相關之收入確認時確認為支出。存貨按變現淨值減值及所有存貨損失會確認為減值或發生損失期間之支出。因可變現淨值增加而需撥回之任何存貨之減值，會在出現撥回之期間所確認之存貨支出調低。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments

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

##### *Financial assets*

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

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

### 2. 主要會計政策(續)

#### h) 金融工具

金融資產及金融負債乃於集團實體成為工具之合約條文之訂約方時於綜合財務狀況報表確認。金融資產及金融負債初步以公平值計量。與收購或發行金融資產及金融負債(透過損益按公平值列賬之金融資產及金融負債除外)直接相關之交易成本，會於初步確認時計入金融資產或金融負債(如適用)內或自當中扣除。與收購透過損益按公平值列賬之金融資產或金融負債直接相關之交易成本，會即時在損益內確認。

##### *金融資產*

本集團之金融資產列為貸款及應收款項。所有金融資產之日常買賣於交易日確認及終止確認。日常買賣指購買或出售根據有關市場規則或慣例設定之時限內交付之金融資產。

##### *實際利率法*

實際利率法是一種計算金融資產之經攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部分在時點支付或收到之費用、交易成本及其他溢價或折價)於金融資產之預期年期或(倘適用)更短期間準確折現之利率。

債務工具之利息收入按實際利率法確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments (Continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from subsidiaries and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses, (see accounting policy on impairment loss on financial assets below), unless the effect of discounting would be immaterial, in which case they are stated at cost less provision for impairment.

##### *Impairment loss on financial assets*

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

For all the Group's financial assets, objective evidence of impairment could include:

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

### 2. 主要會計政策 (續)

#### h) 金融工具 (續)

##### *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且在活躍市場並無報價之非衍生金融資產。於初次確認後之各個報告期末，貸款及應收款項(包括應收賬款及其他應收款項、應收附屬公司款項及現金及現金等值物)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)，除非貼現之影響不大，在該情況下則按成本值減去減值撥備列賬。

##### *金融資產之減值虧損*

金融資產於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量受到影響，則金融資產屬已減值。

就本集團所有金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

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

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

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

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

### 2. 主要會計政策 (續)

#### h) 金融工具 (續)

##### *金融資產之減值虧損 (續)*

應收賬款及其他應收款項等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就經攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款及應收集團公司款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益內確認。倘應收賬款或應收集團公司款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

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

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group classifies its financial liabilities into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, when appropriate, a short period.

### 2. 主要會計政策 (續)

#### h) 金融工具 (續)

##### *金融資產之減值虧損 (續)*

就經攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前已確認減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之經攤銷成本。

##### *金融負債及股本工具*

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。

屬香港會計準則第39號範圍內之金融負債乃歸類為透過損益按公平值列賬之金融負債及其他金融負債。本集團將其金融負債分類為其他金融負債。就金融負債及股本工具所採用之會計政策載於下文。

##### *實際利率法*

實際利率法是一種計算金融負債之經攤銷成本以及將利息開支分配予有關期間之方法。實際利率是將估計未來現金付款於金融負債之預期年期或(倘適用)更短期間準確折現之利率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments (Continued)

##### *Effective interest method (Continued)*

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities including trade payables, other payables and accruals, amounts due to subsidiaries and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### *Convertible bond*

Convertible bonds issued by the Company that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

An initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of the fair value of the compound instrument over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 2. 主要會計政策 (續)

#### h) 金融工具 (續)

##### *實際利率法 (續)*

利息開支按實際利率法確認。

##### *其他金融負債*

其他金融負債，包括應付賬款、其他應付款項及應計款項、應付附屬公司款項及借款，均於期後以實際利率法按經攤銷成本計量，除非貼現之影響不大，在該情況下則按成本值列賬。

##### *可換股債券*

倘於轉換時將予發行之股份數目及將予收取之代價值當時並無改變，則可供持有人選擇轉為股本並由本公司發行之可換股債券是以附有負債部分及權益部分之複合金融工具列賬。

於初步確認時，可換股債券之負債部分按未來利息及本金付款之現值計算，而未來利息及本金付款之現值是以無轉換權之同類負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部分之複合工具之公平值將確認為權益部分。與發行複合金融工具之相關交易成本將按所得款項之分配比例分配到負債及權益部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments (Continued)

##### *Convertible bond (Continued)*

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bonds equity reserve until either the bond is converted or redeemed.

If the bond is converted, the convertible bonds equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds equity reserve is released directly to retained profits/accumulated losses.

##### *Equity instruments*

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

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 2. 主要會計政策 (續)

#### h) 金融工具 (續)

##### *可換股債券 (續)*

負債部分其後將按經攤銷成本入賬。就負債部分於損益內確認之利息開支按實際利率法計算。權益部分於可換股債券股本儲備中確認，直到該債券獲轉換或贖回。

倘債券獲轉換，於轉換時，可換股債券股本儲備及該負債部分之賬面值將轉入股本及股份溢價作為已發行股份之代價。倘債券獲贖回，可換股債券股本儲備將直接撥往保留溢利／累計虧損。

##### *股本工具*

本公司發行之股本工具乃按所收之所得款項減直接發行成本入賬。

##### *終止確認*

倘收取資產現金流量之權利屆滿，或金融資產已轉讓而本集團已將金融資產之絕大部分風險及所有回報權轉讓，則終止確認金融資產。於終止確認金融資產後，資產賬面值與所收代價總額之差額，以及已於其他全面收入確認並於股本累計之累計收益或虧損乃於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則終止確認金融負債。終止確認金融負債賬面值已付或應付代價之差額乃於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- investments in subsidiaries;
- investment in an associate and
- investment in a jointly controlled entity.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

### 2. 主要會計政策(續)

#### i) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值

於各報告期末，本集團均會審閱內部及外部資料來源，以識別下列資產有否出現減值的跡象，或(除商譽外)過往確認之資產減值虧損已不再存在或已減少的跡象：

- 物業、廠房及設備；
- 無形資產；
- 於附屬公司之投資；
- 於一家聯營公司之投資；及
- 於共同控制實體之投資。

倘有任何該等跡象存在，該資產之可收回金額須予以評估。此外，尚未可動用之無形資產及無可用年限之無形資產不論有否出現減值跡象，均須每年估計可收回金額。

#### *計算可收回金額*

資產之可收回金額乃資產公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現成現值。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- i) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

#### *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

#### *Reversal of impairment losses*

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### *Interim financial reporting and impairment*

Under the GEM Listing Rules, the Company is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### 2. 主要會計政策 (續)

- i) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

#### *確認減值虧損*

當資產或所屬現金產生單位之賬面值高於其可收回金額，則於損益內確認減值虧損。現金產生單位之已確認減值虧損先於獲分配至一項或一組現金產生單位之任何商譽賬面值扣減，然後按比例於該項或該組單位之其他資產賬面值扣減，惟資產賬面值不可減至低於個別資產公平值減出售成本或使用價值(如可計算)。

#### *撥回減值虧損*

倘用以釐定可收回金額之估計因素出現變動，則會撥回減值虧損。

減值虧損之撥回金額不得超過假設以往年度並無確認減值虧損而可能釐定之資產賬面值。減值虧損之撥回金額於確認撥回之年度計入損益內。

#### *中期財務報告及減值*

根據創業板上市規則，本公司需按照香港會計準則第34號「中期財務報告」之規定，編製財政年度首六個月之中期財務報告。於中期期間之期結日，本集團應用與財務年度年結日相同之減值測試、確認及撥回條件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale financial asset carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### j) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. Cash and cash equivalents include investments and advances denominated in foreign currencies provide that they fulfill the above criteria.

For the purposes of the statement of cash flows, cash and cash equivalents would also include bank overdrafts and advances from banks repayable within three months from the date of the advance.

#### k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

### 2. 主要會計政策 (續)

#### i) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

於中期期間就商譽及按成本列值之可供出售金融資產已確認減值虧損不會於往後期間撥回。儘管倘與中期期間相關之減值僅於財政年度年結日評估，且並無確認虧損或虧損減少，但有關減值虧損亦不會於其後撥回。

#### j) 現金及現金等值物

現金及現金等值物乃短期、容易變現，在毋須事先發出通知之情況下可靈活地兌換為已知款額之現金及在購入時到期日在三個月內之投資。現金及現金等值物包括以外幣計值並符合上述規格之投資及墊款。

在編製現金流量表時，現金及現金等值物亦將包括由墊款日期起計三個月內須償還之銀行透支及墊款。

#### k) 撥備及或然負債

當本集團或本公司因過去事件而大有可能須承擔法律責任或推定責任，且可能因承擔該等責任而引致經濟利益損失及相關金額能可靠衡量時，將就時間或數額不明確之負債作出撥備。倘若貨幣時間價值重大，撥備則按預期解除責任所需開支之現值入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### k) Provisions and contingent liabilities (Continued)

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, whose existence 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.

#### l) Leases

Leases are classified as finance lease 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.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

### 2. 主要會計政策(續)

#### k) 撥備及或然負債(續)

倘解除責任未必需要耗用經濟利益，或數額未能可靠地估計時，除非耗用經濟利益之可能性極低，否則該責任將列作或然負債。而僅可以一項或多項未來事項發生或不發生而確認之潛在責任，除非耗用經濟利益之可能性極低，否則亦列作或然負債。

#### l) 租賃

倘租賃之條款將資產所有權之絕大部分風險及收益撥予承租人，則有關租賃將分類為融資租約。所有其他租賃均分類為經營租約。

按融資租約而持有之資產以購置日期之公平值初步確認為本集團資產，或倘屬較低者，則以最低租賃付款之現值。對出租人相應之債務，於財務狀況報表中列賬為融資租約承擔。

租賃付款按比例分攤到融資成本和減少租賃責任，以達至責任餘額上之固定息率。融資成本直接於損益中確認，除非是直接涉及合資格資產，在這種情況下，按本集團政策，資本化為借貸成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### l) Leases (Continued)

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss on the straight-line basis over the lease terms. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

#### m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and these benefits can be measured reliably.

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Income in respect of management services is recognised when the services are rendered.
- (iii) Royalty income from the sub-licensing of programme right and intellectual property right is recognised on an accrual basis evenly over the contract period.
- (iv) Licensing income from event is recognised when the events are completed or the services are provided and the amount can be measured reliably.

### 2. 主要會計政策 (續)

#### l) 租賃 (續)

倘資產所有權之絕大部分收益及風險仍保留於出租人，則租約列作經營租約。倘本集團為出租人，則本集團根據經營租約租賃之資產計入非流動資產，而根據經營租約應收之租金在租期以直線法計入損益內。倘本集團為承租人，根據經營租約應付之租金在租期以直線法從損益內扣除。作為吸引訂立經營租約之已收及應收的利益亦按租期以直線法確認為租金支出之扣減。

#### m) 收益確認

本集團於可能獲得經濟利益而該等收益亦能可靠計算時確認收益。

- (i) 銷售貨品之收益於擁有權之風險及回報轉移至客戶時確認入賬，一般與貨物付運予客戶及所有權移交同時發生。
- (ii) 管理服務之收入於提供服務時確認。
- (iii) 來自轉授節目版權及知識產權之專利權收入按應計基準於合約期限內平均地確認。
- (iv) 來自活動之特許權收益於活動完成或提供服務且該收益能可靠計量時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### m) Revenue recognition (Continued)

- (v) Income from box office takings is recognised when the services have been rendered to the buyers.
- (vi) Income from investments in film production is recognised when the films are released for distribution.
- (vii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

#### n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity, respectively.

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

### 2. 主要會計政策 (續)

#### m) 收益確認 (續)

- (v) 票房收入於向買家提供服務時確認。
- (vi) 電影製作投資收入於影片發行上映時確認。
- (vii) 利息收入乃根據未提取本金金額及適用利率按時間比例計算。

#### n) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動於損益內確認，惟與確認為其他全面收入或直接確認為權益之項目有關者則分別於其他全面收入中或直接於權益中確認。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利由於不包括於其他年度之應課稅及可扣減之收入及開支項目，亦不包括毋須課稅或不可扣減之項目，故有別於綜合收益表內呈報之溢利。本集團之即期稅項負債乃使用於報告期末前所頒行或大致頒行之稅率計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### n) Income tax (Continued)

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

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

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

### 2. 主要會計政策 (續)

#### n) 所得稅 (續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額因商譽或不影響應課稅溢利及會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回，且有關暫時差額在可預見未來不大可能撥回則除外。有關該等投資之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利動用作暫時差額之利益並預期於可預見未來撥回時方予確認。

遞延稅項資產之賬面值會於各報告期末審閱及減少，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### n) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### o) Films in progress and film rights

Films in progress represents films and television drama series under production and is stated at cost incurred to date, less any identified impairment loss. Cost is transferred to film rights upon completion.

Film rights are stated at cost less accumulated amortisation and impairment losses. Their costs are amortised over the underlying licence period, with reference to projected revenue.

#### p) Retirement benefit costs

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

### 2. 主要會計政策 (續)

#### n) 所得稅 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項資產及負債之計量反映本集團按預期於報告期末收回或清償其資產及負債賬面值之方式計算而出之稅務後果。

年度即期或遞延稅項於損益中確認，惟倘其與於其他全面收入或直接於權益確認之項目相關時，即期及遞延稅項亦會於其他全面收入或直接於權益內各自確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併之會計處理中。

#### o) 在製電影及電影版權

在製電影指製作中之電影及電視連續劇，按截至入賬日期已產生成本減任何可識別減值虧損入賬。成本將於完成後轉撥為電影版權入賬。

電影版權按成本減累計攤銷及減值虧損列賬。電影版權之成本按相關版權有效期經參考預期收益後進行攤銷。

#### p) 退休福利費用

強制性公積金計劃及國家管理退休福利計劃之供款為於僱員提供服務後而符合領取有關供款之資格時列為開支扣除之定額供款計劃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### q) Share-based payment arrangement

##### *Share options granted to directors and employees in an equity-settled share-based payment arrangement*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

##### *Share options granted to advisers*

For share options granted to advisers in exchange for services, they are measured at the fair value of the services received. If the entity cannot estimate reliably the fair value of the services received, the entity shall measure their value, indirectly, by reference to the fair value of the equity instruments granted. The fair values of the services are recognised as expenses immediately, unless the services qualify for recognition as assets, with corresponding increase in equity (share options reserve).

### 2. 主要會計政策 (續)

#### q) 以股份為基礎之付款安排

##### *根據股本結算以股份為基礎之付款安排向董事及僱員授出購股權*

就需符合指定歸屬條件時授出購股權而言，所獲服務之公平值乃參考所授出購股權於授出日期之公平值而釐定，並按直線基準於歸屬期支銷，而權益(購股權儲備)相應增加。

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

當購股權獲行使，先前於購股權儲備內確認之金額將轉撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥入保留盈利。

##### *授予顧問之購股權*

就換取服務而向顧問授出之購股權乃按所獲服務之公平值計量。倘實體無法可靠估計所獲服務之公平值，則實體須參照授出股本工具之公平值間接計量其價值。除非服務符合條件確認為資產，否則服務之公平值即時確認為開支，而權益(購股權儲備)相應增加。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### s) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 2. 主要會計政策(續)

#### r) 借貸成本

收購、建造或生產之合資格資產(即須經一段頗長時間始能開始準備作其擬定用途或出售之資產)之直接應佔借貸成本計入該等資產之成本中,直至該等資產已大致上可作其擬定用途或出售。

所有其他借貸成本按其產生期間在損益中確認。

#### s) 外幣

編製各個別集團實體之財務報表時,以實體功能貨幣以外之貨幣(外幣)所進行之交易以各自之功能貨幣(即實體經營所在之主要經濟環境貨幣)按交易當日之現行匯率入賬。於報告期末,以外幣計值之貨幣項目按當日之匯率重新換算,而以外幣計值按公平值入賬之非貨幣項目則按釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不作重新換算。

貨幣項目結算及貨幣項目換算所產生之匯兌差額於產生期間在損益確認。按公平值入賬之非貨幣項目重新換算時所產生之匯兌差額計入期間之損益,惟重新換算有關損益直接於其他全面收入確認之非貨幣項目所產生之差額除外,於該情況下,匯兌差額亦直接於其他全面收入確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### s) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong Dollars ["HKD"]) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

### 2. 主要會計政策(續)

#### s) 外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本公司之呈報貨幣(即港元)，而其收入及開支按期內之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額(如有)於其他全面收入確認並於換算儲備(歸屬於非控股權益，如適用)項下於權益內累計。

自二零一零年四月一日起，於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去包含海外業務之附屬公司之控制權、出售涉及失去包含海外業務之共同控制實體之共同控制權，或出售涉及失去包含海外業務之聯營公司之重大影響力)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。此外，倘部分出售並未導致本集團失去對包含海外業務之附屬公司之控制權，則按比例將累計匯兌差額重新歸屬於非控股權益，且不會於損益內確認。就所有其他部分出售(即部分出售聯營公司或共同控制實體而並無導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

收購海外業務所產生之商譽及已收購可識別資產之公平值調整乃作為海外業務之資產及負債處理，並按各報告期末之現行匯率換算。所產生之匯兌差額於換算儲備中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### t) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

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

### 2. 主要會計政策 (續)

#### t) 關連人士

關連人士乃指與編製財務報表之實體(「報告實體」)有關之人士或實體。

- (a) 該名人士符合以下條件時，該名人士或其家族之近親與報告實體有關聯：
- (i) 對報告實體擁有控制權或聯合控制權；
  - (ii) 對報告實體擁有重大影響力；或
  - (iii) 為報告實體或報告實體母公司之主要管理層成員。
- (b) 實體在適用於以下任何條件時，與報告實體有關聯：
- (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關聯；
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
  - (iii) 實體均為同一第三方之合營公司；
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### t) Related parties (Continued)

- (b) An entity is related to a reporting entity if any of the following conditions applies: (Continued)
  
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
  
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

### 2. 主要會計政策 (續)

#### t) 關連人士 (續)

- (b) 實體於適用以下任何條件時，與報告實體有關聯：(續)
  
- (v) 實體為報告實體或與報告實體有關之實體之僱員福利設立離職後福利計劃。倘報告實體自身屬該等計劃，則提供資助之僱主亦與報告實體有關聯；
  
- (vi) 實體受(a)所界定人士控制或聯合控制；或
  
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理層成員。

#### u) 分類報告

經營分類已按與提供予主要經營決策者之內部報告一致之方式呈報。主要經營決策者負責分配資源及評估經營分類之表現，已被確認為作出策略決定之執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of the Group and the Company's financial assets and liabilities as at the end of the reporting period are as follows:

### 3. 金融工具

#### (a) 金融工具類別

本集團及本公司各類別金融資產及負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值物)				
Trade receivables	應收賬款	11,435	31,152	-	-
Financial assets included in other receivables and deposits	計入其他應收 款項及按金之 金融資產	14,803	4,235	1,058	1,135
Amounts due from subsidiaries	應收附屬公司款項	-	-	221,129	228,458
Bank balance and cash	銀行結餘及現金	106,000	108,696	4,107	2,197
		<b>132,238</b>	144,083	<b>226,294</b>	231,790
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債				
Trade payables	應付賬款	1,730	2,311	-	-
Financial liabilities included in other payables and accruals	計入其他 應付款項及應計 款項之金融負債	59,016	93,177	4,147	3,179
Amounts due to subsidiaries	應付附屬公司款項	-	-	145,450	147,062
Convertible bonds	可換股債券	16,379	13,614	16,379	13,614
		<b>77,125</b>	109,102	<b>165,976</b>	163,855

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (i) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales, purchases and recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("USD") and Renminbi ("RMB").

The Group currently does not expect any significant movements in the exchange rate of USD to HKD and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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

		2014		2013	
		USD'000	RMB'000	USD'000	RMB'000
		千美元	人民幣千元	千美元	人民幣千元
Assets	資產	1,767	48,910	383	49,174
Liabilities	負債	-	42,663	-	49,162

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策

本集團業務面對多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之不可預測因素，並致力減少對本集團財務表現之潛在不利影響。

##### (i) 外匯風險

本集團所面對之外匯風險主要來自以相關業務功能貨幣以外之貨幣入賬之買賣及已確認資產及負債。產生此項風險之貨幣主要為美元及人民幣。

本集團目前預期美元兌港元之匯率將無任何重大波動，現時主要面臨人民幣波動之影響。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

本集團以外幣計值貨幣資產及負債於報告日期之賬面值如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk (Continued)

The following table details the Group sensitivity to a 3% increase and decrease in HKD against RMB. The sensitivity analysis includes outstanding foreign currency denominated monetary items. A positive number below indicates an increase in profit where HKD weaken 3%. For a 3% strengthening of the HKD against RMB, there would be an equal and opposite impact on the profit, and the balances below would be negative.

Sensitivity rate	敏感度比率
(Loss)/Profit after tax and retained earnings	除稅後(虧損)/溢利及保留盈利

This is mainly attributable to the exposure to cash and cash equivalents denominated in RMB.

It is assumed that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. It is also assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. There was no significant effect on the Group's result for 2014 and 2013 in response to reasonably possible changes in the foreign exchange rates to which the Group had exposure at the end of the reporting period.

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (i) 外匯風險(續)

下表詳列本集團對港元兌人民幣匯率上升及下跌3%之敏感度。此敏感度分析包括未結付以外幣計值之貨幣項目。以下正數表示當港元貶值3%時溢利之升幅。倘港元兌人民幣升值3%，則會對溢利有等額相反影響，而以下結餘將為負數。

#### Impact of RMB 人民幣之影響

	2014 二零一四年	2013 二零一三年
Sensitivity rate	3%	3%
(Loss)/Profit after tax and retained earnings	187	-

此主要源於以人民幣計值之現金及現金等值物風險。

假設匯率變動於報告期末發生並已應用於本集團於該日存在外匯風險之金融工具以及所有其他可變因素(尤其是利率)均保持不變，並亦假設港元兌美元之聯繫匯率於美元兌其他貨幣價值任何變動中不會受到重大影響。本集團在報告期末所承受匯率之合理可能變動不會對本集團於二零一四年及二零一三年之業績產生重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk

The Group is exposed to the cash flow interest rate risk and fair value interest rate risk due to its bank deposits and borrowings, respectively, carrying interest at variable and fixed rates which are disclosed in notes 24 and 27 to the financial statements respectively. The Group currently does not have an interest rate hedging policy and does not use any derivative instruments to reduce its economic exposure to the changes in interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate bank deposits and borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting period interest rate risk internally to key management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, there would have been no significant impact on the Group's post-tax profit/loss for the year ended 31 March 2014 and 2013 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits.

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策 (續)

##### (ii) 利率風險

本集團因其銀行存款及借款而分別承受現金流量利率風險及公平值利率風險，銀行存款按浮動及固定利率計息，分別於財務報表附註24及27披露。本集團目前並無利率對沖政策，亦無使用任何衍生工具降低其承受利率變動之經濟風險。

下列敏感度分析乃根據本集團浮息銀行存款及借款之利率風險為基準而釐定。編製該項分析時假設於報告期末存在之金融工具於整個年度一直存在。於向主要管理人員進行期間利率風險內部報告時採用增加或減少100個基點，該基點代表管理層合理評估利率之可能變動。

倘利率上調/下調100個基點，而所有其他變量維持不變，則本集團截至二零一四年及二零一三年三月三十一日止年度之除稅後溢利/虧損不會受到重大影響。此乃主要由於本集團之浮息銀行存款面臨利率風險所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables and deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank are placed with high-credit-quality institutions and directors of the Group consider that the credit risk for such is minimal.

In respect of trade receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of trade and other receivables, the Group reviews the recoverable amount at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

At 31 March 2014, the Group's exposure to credit risk was influenced mainly by the individual characteristics of each customer. The Group had a certain concentration of credit risk as 87% of the trade receivables was due from a film distribution of the Group.

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策 (續)

##### (iii) 信貸風險

本集團之信貸風險主要來自銀行現金、應收賬款及其他應收款項及按金。管理層已制訂信貸政策，持續監管有關信貸風險。

銀行現金存放於信用質素高之機構，且本集團董事認為，有關信貸風險極低。

就應收賬款而言，本集團對所有要求提供超過若干數額信貸之客戶進行信貸評估。本集團將檢討個別借方之逾期結餘，並於授出任何其他信貸前要求借方償還所有逾期欠款。一般而言，本集團並不要求客戶提供抵押。

為降低應收賬款及其他應收款項所帶來之信貸風險，本集團於各報告期末檢討可收回金額，確保已就不可收回款項計提足夠撥備。因此，本集團董事認為，本集團之信貸風險已大幅降低。

於二零一四年三月三十一日，本集團面臨之信貸風險主要受各客戶之個體特徵所影響。由於應收賬款之87%均為應收本集團電影發行商之款項，因此本集團之若干信貸風險較為集中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk from trade and other receivables are set out in notes 20 and 21 to the financial statements.

##### (iv) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策 (續)

##### (iii) 信貸風險 (續)

不計算所持任何抵押品，最高信貸風險為扣除任何減值撥備後綜合財務狀況報表所列各金融資產之賬面值。本集團並無提供任何擔保，以致本集團承受信貸風險。

其他有關本集團應收賬款及其他應收款項所承受之信貸風險之量化披露資料載於財務報表附註20及21。

##### (iv) 流動資金風險

本集團個別營運公司自行負責現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟於借款超出若干預定授權水平時，則須先取得董事會批准。本集團一直定期監察即期及預期流動資金需求，以及是否符合借貸規定，以確保預留充足現金及能隨時變賣之有價證券，取得主要金融機構承諾提供充裕資金，應付短期及長期流動資金需求。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

#### The Group

		2014 二零一四年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		合約非貼現現金流量總額	一年內或應要求	多於一年但少於兩年	多於兩年但少於五年	多於五年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade payables	應付賬款	1,730	1,730	1,730	-	-	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	59,016	59,016	59,016	-	-	
Convertible bonds	可換股債券	16,379	45,000	-	-	45,000	
		77,125	105,746	60,746	-	45,000	

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策 (續)

##### (iv) 流動資金風險 (續)

下表為於報告期末本集團及本公司非衍生金融負債(按合約非貼現現金流量計算, 包括按合約利率或浮動利率(則按報告期末當日之利率)計算之應付利息)之剩餘合約到期, 以及本公司可被要求還款之最早日期之詳情。

具體而言, 倘定期貸款中包含須按要求償還條款, 而有關條款可由銀行全權酌情行使, 則分析顯示按實體可被要求付款之最早期間(即貸款人援引彼等即時催收貸款之無條件權利時)所產生之現流出。其他銀行借款之到期日分析乃根據計劃償還日期編製。

#### 本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

#### The Group (Continued)

		2013 二零一三年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount	contractual cash flow	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	5 years
		賬面值	現金流量總額	應要求	少於兩年	少於五年	多於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	應付賬款	2,311	2,311	2,311	-	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	93,177	93,177	93,177	-	-	-
Convertible bonds	可換股債券	13,614	45,000	-	-	-	45,000
		109,102	140,488	95,488	-	-	45,000

### 3. 金融工具 (續)

#### (b) 財務風險管理目的及政策 (續)

##### (iv) 流動資金風險 (續)

#### 本集團 (續)

#### The Company

		2014 二零一四年					2013 二零一三年				
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years		
		Carrying amount	contractual cash flow	demand	5 years	More than 5 years	Carrying amount	contractual cash flow	demand	5 years	More than 5 years
		賬面值	現金流量總額	應要求	少於五年	多於五年	賬面值	現金流量總額	應要求	少於五年	多於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	4,147	4,147	4,147	-	-	3,179	3,179	3,179	-	-
Convertible bonds	可換股債券	16,379	45,000	-	-	45,000	13,614	45,000	-	-	45,000
Amounts due to subsidiaries	應付附屬公司款項	145,450	145,450	145,450	-	-	147,062	147,062	147,062	-	-
		165,976	194,597	149,597	-	45,000	163,855	195,241	150,241	-	45,000

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair values

The fair values of debt elements of convertible bonds is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2014 and 2013.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

### 3. 金融工具(續)

#### (c) 公平值

可換股債券部分之公平值乃根據公認定價模式，採用可觀察之當時市場交易價值或費率作為輸入數據按貼現現金流量分析而釐定。

本集團及本公司按成本或攤銷成本列值之金融工具之賬面值與其於二零一四年及二零一三年三月三十一日之公平值並無重大差異。

### 4. 重大會計估計及判斷

本集團根據過往經驗及其他因素(包括認為於有關情況下會合理發生之未來事項預期)持續評估估計及判斷。

本集團作出有關未來之估計及假設。惟定義上，會計估計結果極少與相關實際結果相同。

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For the Year ended 31 March 2014  
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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and 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) Impairment of films in progress and film rights

The management of the Group reviews the progress of the films and film rights at the end of each reporting period and identifies the slow-moving film in progress that is no longer suitable for use in production. The management estimates the net realisable value for such film in progress and film rights based primarily on the recoverable amount. In addition, the Group carries out review on each film in progress and film rights at the end of the reporting period and makes allowance for any film in progress that production is no longer proceed.

#### b) Useful lives of property, plant and equipment and intangible assets (other than goodwill)

The Group's management determines the estimated useful lives and related depreciation and amortization charges for its property, plant and equipment and intangible assets (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry activities. Management will increase the depreciation and amortization charges where useful lives are less than previously estimated lives or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic review could result in a change in depreciable and amortization lives and therefore depreciation and amortization expense in future periods.

### 4. 重大會計估計及判斷(續)

估算及相關假設會不斷作出審閱。倘所作修訂僅對作出修訂之期間有效，則對會計估算作出之修訂將於該期間內確認，或倘修訂對現時及未來期間均會造成影響，則會於作出修訂及往後期間確認。有可能導致下一財政年度資產及負債賬面值出現重大調整之重大風險之估計及假設如下：

#### a) 在製電影及電影版權減值

本集團管理層於各報告期末檢討電影進展及電影版權，並識別不再適合作製作用途之滯銷電影。管理層主要基於可收回金額估計該等在製電影及電影版權之可變現淨值。此外，本集團於各報告期末均對每部在製電影及電影版權進行檢討，並就任何不再進行之製作中電影作撥備。

#### b) 物業、廠房及設備及無形資產(商譽除外)之可使用年期

本集團管理層釐定物業、廠房及設備及無形資產(商譽除外)之估計可使用年期及相關折舊及攤銷費用。該估計乃根據性質及功能類同之物業、廠房及設備及無形資產實際可使用年期之過往經驗作出，並可能因技術創新及競爭對手有關激烈工業活動之行動而出現重大變動。當可使用年期低於先前估計時，管理層將增加折舊及攤銷費用，或會撇銷或撇減技術過時或已棄用或出售之非策略資產。定期檢討可能導致應折舊及攤銷年限改變從而影響往後之折舊及攤銷開支。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### c) Impairment of trade and other receivables, and amounts due from a director of a subsidiary and non-controlling interest

The Group makes impairment loss on doubtful debts based on an assessment of the recoverability of trade receivables and other receivables, and amounts due from a director of a subsidiary and non-controlling interests. Impairment is applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

#### d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit 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) Valuation of share options and convertible bonds granted

The fair value of share options granted and convertible bonds were calculated using the binomial pricing model based on the Group's management's significant inputs into calculation the volatility of share price, weighted average share prices and exercise price of the share options granted. Furthermore, the calculation assumes nil future dividends.

### 4. 重大會計估計及判斷(續)

#### c) 應收賬款及其他應收款項、應收附屬公司一名股東款項及應收非控股權益款項減值

本集團根據對應收賬款及其他應收款項、應收附屬公司一名股東款項及應收非控股權益款項之可收回程度之評估結果而作出呆賬減值虧損。當出現任何事件或情況變化顯示未必可收回結餘時，將就應收賬款及其他應收款項計算減值。鑒別呆賬涉及判斷及估計。若預期有別於原先估計，則相關差額將影響已計入有關估計期間之應收款項及呆賬開支賬面值。

#### d) 商譽減值

釐定商譽有否減值需要估計獲分配商譽之現金產生單位之使用價值。於計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適之折現率以計算現值。若實際之未來現金流量少於預期者，則可能產生重大減值虧損。

#### e) 已授出購股權及可換股債券估值

已授出購股權及可換股債券之公平值根據本集團管理層輸入之股價波幅、加權平均股價及所授出購股權之行使價之重大輸入數據，採用二項式定價模式計算。此外，計算假設未來並無股息。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### f) Realisation of deferred tax assets

Deferred tax assets relating to tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

### 5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating business are structured and managed separately according to the nature of their operations.

For management purposes, the Group is organised into two operating segments for the year:

Cinema investment and management — cinema investment and provision of cinema management service.

Filmed entertainment, new media exploitations and licensing businesses — movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and last miles engagement.

Sales and trading of coal and palm oil was regarded as discontinued operation.

The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

Segment result represents the profit or loss by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 4. 重大會計估計及判斷(續)

#### f) 變現遞延稅項資產

當管理層認為未來可能存在應課稅溢利，令暫時差異或稅項虧損得以被利用時，有關稅項虧損之遞延稅項資產會被確認。在預期情況有別於原估計時，該差異會在有關估計變更期間內影響遞延稅項資產及稅項確認。

### 5. 分類資料

管理層根據執行董事所審閱用於作策略決策之報告釐定經營分類。本集團經營業務根據業務性質分類及單獨管理。

就管理而言，本集團於本年度劃分為兩個營運分類：

影院投資及管理 — 影院投資及提供影院管理服務。

電影娛樂、新媒體開發及特許權業務 — 電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容、藝人發展及後期業務。

銷售及買賣煤及棕櫚油被視為已終止經營業務。

向管理層報告之外部客戶收益按與綜合損益表內收益一致之方式計量。分類之間之收益按與公平交易適用者等同之條款入賬。

分類業績指各分類之損益，未經分配中央行政成本，包括董事薪金、投資及其他收入、融資成本及所得稅開支。此乃向主要經營決策者報告以進行資源分配及評估分類表現之計量方式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

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

### 5. 分類資料 (續)

下表按呈報分類分析本集團之收益、業績、資產及負債。

		Year ended 31 March 2014 截至二零一四年三月三十一日止年度					Year ended 31 March 2013 (Restated) 截至二零一三年三月三十一日止年度(重列)				
		Filmed Entertainment New Media Cinema Investment and Businesses Management		Continuing Operations	Discontinued Operation	Total	Filmed Entertainment New Media Cinema Investment and Businesses Management		Continuing Operations	Discontinued Operation	Total
		電影娛樂、 新媒體開發 及特許權業務 管理 影院投資 及特許權業務 管理	持續經營業務	已終止經營業務	總計	電影娛樂、 新媒體開發 及特許權業務 管理 影院投資 及特許權業務 管理	持續經營業務	已終止經營業務	總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Segment Revenue	分類收益										
Reportable segment revenue	可報告分類收益	77,508	2,939	80,447	-	80,447	14,522	74,476	88,998	109,799	198,797
Inter-segment revenue	內部分類收益	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	外部客戶之收益	77,508	2,939	80,447	-	80,447	14,522	74,476	88,998	109,799	198,797
Segment Result	分類業績										
Reportable segment result	可報告分類業績	14,640	(37,630)	(22,990)	(12)	(23,002)	2,425	61,571	63,996	(830)	63,166
Interest income	利息收入			80	-	80			52	-	52
Gain on disposal of subsidiaries	出售附屬公司產生之收益			-	-	-			40	-	40
Unallocated corporate expenses	未分配企業開支			(14,776)	-	(14,776)			(14,258)	-	(14,258)
Share-based payments	以股份為基礎之付款			(10,332)	-	(10,332)			(32,407)	-	(32,407)
Finance costs	融資成本			(2,440)	-	(2,440)			(1,988)	-	(1,988)
(Loss)/Profit before taxation	除稅前(虧損)/溢利			(50,458)	(12)	(50,470)			15,435	(830)	14,605
Segment Assets	分類資產										
Reportable segment assets	可報告分類資產	145,708	83,907	229,615	188	229,803	139,334	151,409	290,743	188	290,931
Unallocated corporate assets	未分配企業資產			8,703	-	8,703			5,925	-	5,925
Consolidated total assets	綜合資產總額			238,318	188	238,506			296,668	188	296,856
Segment Liabilities	分類負債										
Reportable segment liabilities	可報告分類負債	62,173	15,262	77,435	-	77,435	67,096	31,127	98,223	-	98,223
Tax payables	應付稅項			1,492	728	2,220			1,605	728	2,333
Convertible bonds	可換取債券			16,379	-	16,379			13,614	-	13,614
Unallocated corporate liabilities	未分配企業負債			4,147	-	4,147			3,788	-	3,788
Consolidated total liabilities	綜合負債總額			99,453	728	100,181			117,230	728	117,958

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## 財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment information and allocating resources between segment:

- all assets are allocated to reportable segments other than unallocated corporate assets.
- all liabilities are allocated to reportable segments other than tax liabilities, convertible bonds and unallocated corporate liabilities.

#### Other segment information:

### 5. 分類資料 (續)

就監控分類資料及分類間分配資源而言：

- 所有資產分配至呈報分類，惟未分配公司資產除外。
- 所有負債分配至呈報分類，惟即期稅項負債、可換股債券及未分配企業負債除外。

#### 其他分類資料：

		Year ended 31 March 2014 截至二零一四年三月三十一日止年度					
		Filmed Entertainment New Media Exploitations Cinema Investment and Management	and Licensing Businesses 電影娛樂、 新媒體開發 及特許權 業務	Corporate level 企業層面	Continuing Operations 持續 經營業務	Discontinued Operation 已終止 經營業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產添置	749	-	1,829	2,578	-	2,578
Interest income	利息收入	11	69	-	80	-	80
Depreciation	折舊	8,925	13	236	9,174	-	9,174
Amortisation of film rights	電影版權之攤銷	-	717	-	717	-	717
Impairment losses	減值虧損	-	38,269	-	38,269	-	38,269



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## 財務報表附註

For the Year ended 31 March 2014  
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### 5. SEGMENT INFORMATION (Continued)

Other segment information: (Continued)

		Year ended 31 March 2013 (Restated)					
		截至二零一三年三月三十一日止年度(重列)					
		Filmed					
		Entertainment					
		New Media					
		Exploitations					
		Cinema and Licensing					
		Investment Businesses					
		and 電影娛樂、					
		Management 新媒體開發	Corporate	Continuing	Discontinued		
		影院投資 及特許權	level	Operations	Operation		
		及管理 業務	企業層面	持續	已終止		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	非流動資產添置	54,046	-	175	54,221	-	54,221
Interest income	利息收入	4	47	1	52	-	52
Depreciation	折舊	1,173	42	73	1,288	-	1,288
Amortisation of film rights	電影版權之攤銷	-	21,495	-	21,495	-	21,495
Impairment losses	減值虧損	-	312	-	312	-	312

### Revenue from major products and services:

The Group's revenue from its major products and services were as follows:

### 主要產品及服務之收益：

以下為本集團主要產品及服務之收益：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cinema business	影院業務	77,508	14,522
Distribution, royalty and licensing income	發行、專利權及特許權收入	2,939	74,476
		<b>80,447</b>	<b>88,998</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Sales of palm oil and coal	銷售棕櫚油及煤	-	109,799

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### 5. SEGMENT INFORMATION (Continued)

#### Geographical information:

The Group operates in Hong Kong and the People's Republic of China (excluding Hong Kong). The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment, and the location of the operation to which they are allocated in the case of goodwill. Revenue from external customers and information about non-current assets by geographical location are detailed below:

### 5. 分類資料 (續)

#### 地區資料：

本集團於香港及中華人民共和國(不包括香港)經營業務。客戶之地域位置，不論貨品或服務來源按客戶所在之地域劃分。非流動資產之地域位置，就物業、廠房及設備而言，乃按資產實際地點劃分，而就商譽而言，則按歸屬經營位置劃分。外部客戶之收益及關於按資產所在地域位置劃分之非流動資產資料載列如下：

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		
			(重列)		
<b>Continuing operations</b>	<b>持續經營業務</b>				
Hong Kong	香港	1,104	4,038	1,797	207
PRC (excluding Hong Kong)	中國(不包括香港)	78,850	79,773	45,637	73,280
Singapore	新加坡	-	1,418	-	-
Others	其他	493	3,769	-	-
		<b>80,447</b>	88,998	<b>47,434</b>	73,487
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Hong Kong	香港	-	23,002	-	-
Singapore	新加坡	-	74,489	-	-
Indonesia	印尼	-	12,308	-	-
		-	109,799	-	-

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For the Year ended 31 March 2014  
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### 5. SEGMENT INFORMATION (Continued)

#### Revenue from major customers:

The Group's sales to customers which accounted for 10% or more of its total revenue are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	-	37,352
		-	37,352

The sales to customer A are included in discontinued operation.

### 6. TURNOVER

An analysis of Group's turnover for the year from operations, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue from cinema business	影院業務之收益	77,508	14,522
Production and distribution of film rights	製作及發行電影版權	2,141	74,083
Royalty and licensing income	專利權及特許權收入	798	393
		<b>80,447</b>	<b>88,998</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Revenue from sales of goods	銷售貨品之收益	-	109,799

### 5. 分類資料 (續)

#### 來自主要客戶之收益：

與本集團進行銷售交易且佔本集團收益總額 10% 或以上之客戶如下：

向客戶A作出之銷售列入已終止經營業務。

### 6. 營業額

於本年度本集團經營業務之營業額分析如下：

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## 財務報表附註

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### 7. OTHER REVENUE AND OTHER NET INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	80	52
Gain on disposal of equity interest in the film	出售影片股權收益	-	7,564
Others	其他	79	3,308
Government grants*	政府補貼*	4,051	-
		<b>4,210</b>	<b>10,924</b>

\* The government grants represent the subsidies received by the Group from the government for the operation of cinemas in PRC. There are no unfulfilled conditions or contingencies relating to these grants.

### 7. 其他收益及其他淨收入

\* 政府補貼指本集團就於中國營運影院獲政府提供補貼。概無有關該等補貼之未達成條件或是或然事項。

### 8. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Imputed interest on convertible bonds	可換股債券之推算利息	2,440	1,988

### 8. 融資成本

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. (LOSS)/PROFIT BEFORE TAXATION

[Loss]/Profit before taxation is arrived at after charging/  
[crediting]:

### 9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下  
列各項:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師酬金	630	570
Direct expenses of movie and licensing businesses	電影及特許權業務直接開支	2,315	39
Direct expenses of cinema business	影院業務直接開支	33,053	4,140
Amortisation of film rights	電影版權之攤銷	717	21,495
Depreciation	折舊	9,174	1,288
Exchange gain	匯兌收益	(126)	(1,425)
Impairment losses	減值虧損	38,269	312
— Impairment on trade receivables	— 應收賬款減值	10,090	312
— Impairment on goodwill	— 商譽減值	8,295	—
— Impairment on films in progress	— 在製電影之減值	8,471	—
— Impairment on film rights	— 電影版權減值	11,413	—
Operating lease rental in respect of rented premises	租用物業之經營租約租金	7,499	3,317
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	12,594	11,117
— Equity settled share-based payments	— 股本結算以股份為基礎之付款	10,332	13,485
— Retirement scheme contributions	— 退休計劃供款	1,285	334
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Cost of inventories sold	售出存貨成本	—	109,546

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the year ended 31 March 2014 and 2013 were as follows:

### 10. 董事酬金

截至二零一四年及二零一三年三月三十一日止年度已付或應付本公司董事之酬金如下：

		Year ended 31 March 2014 截至二零一四年三月三十一日止年度			
		Directors' fee	Salaries, allowances and other benefits	Share based payment	Total
		薪金、袍金	薪金、津貼及其他福利	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>					
Mr. Chiau Sing Chi	周星馳先生	-	-	10,222	10,222
Ms. Chow Man Ki Kelly (Note 1)	周文姬女士(附註1)	28	-	-	28
Mr. Chan Cheong Yee	陳昌義先生	180	-	-	290
Mr. Chong Lee Chang	張爾泉先生	120	-	110	120
Mr. Lau Man Kit (Note 1)	劉文傑先生(附註1)	28	-	-	28
<i>Non-executive director</i>					
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	-	-	120
<i>Independent non-executive directors</i>					
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	120	-	-	120
Mr. Chum Kwan Yue, Desmond	鄭君如先生	120	-	-	120
Mr. Wong Chak Keung	黃澤強先生	120	-	-	120
		<b>836</b>	<b>-</b>	<b>10,332</b>	<b>11,168</b>

Note:

- Appointed as an executive director of the Company on 6 January 2014.

附註：

- 於二零一四年一月六日獲委任為本公司執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. DIRECTORS' EMOLUMENTS (Continued)

### 10. 董事酬金 (續)

		Year ended 31 March 2013 截至二零一三年三月三十一日止年度			
		Directors' fee	Salaries, allowances and other benefits	Share based payment	Total
		董事袍金	薪金、津貼及其他福利	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>		<i>執行董事</i>			
Mr. Chiau Sing Chi	周星馳先生	-	-	9,445	9,445
Mr. Chan Cheong Yee	陳昌義先生	180	-	1,166	1,346
Mr. Yik Chok Man (Note 2)	易作汶先生(附註2)	110	-	233	343
Mr. Fok Wai Ming Jackie (Note 3)	霍偉明先生(附註3)	962	10	-	972
Ms. Zhang Yibo (Note 4)	張一波女士(附註4)	309	6	-	315
Mr. Chong Lee Chang (Note 5)	張爾泉先生(附註5)	120	-	233	353
<i>Non-executive director</i>		<i>非執行董事</i>			
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	60	233	413
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>			
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	120	-	20	140
Mr. Chum Kwan Yue, Desmond	鄭君如先生	120	-	233	353
Mr. Wong Chak Keung	黃澤強先生	120	-	233	353
		2,161	76	11,796	14,033

Notes:

- Resigned as an executive director of the Company on 26 February 2013.
- Resigned as an executive director of the Company on 8 November 2012.
- Appointed and resigned as an executive director of the Company on 4 October 2012 and 5 February 2013 respectively.
- Re-designation to executive director of the Company on 14 February 2013.

附註：

- 於二零一三年二月二十六日辭任本公司執行董事。
- 於二零一二年十一月八日辭任本公司執行董事。
- 分別於二零一二年十月四日及二零一三年二月五日獲委任及辭任本公司執行董事。
- 於二零一三年二月十四日調任本公司執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, one (2013: three) is director of the Company whose emolument is disclosed above. The emoluments of the remaining four individuals (2013: two), are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,367	329
Retirement scheme contributions	退休計劃供款	60	7
Staff share-based payment expenses	以股份為基礎之付款之員工開支	-	1,555
		<b>1,427</b>	<b>1,891</b>

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by emolument range is as follows:

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
Not exceeding HK\$1,000,000	1,000,000 港元以內	4	1
Exceeding HK\$1,000,000 but not exceeding HK\$1,500,000	超過 1,000,000 港元但不超過 1,500,000 港元	-	3
Exceeding HK\$9,000,000 but not exceeding HK\$9,500,000	超過 9,000,000 港元但不超過 9,500,000 港元	-	1
Exceeding HK\$10,000,000 but not exceeding HK\$10,500,000	超過 10,000,000 港元但不超過 10,500,000 港元	1	-

During the years ended 31 March 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31 March 2014 and 2013, no directors waived any emoluments.

### 11. 最高薪人員

本集團五名最高薪酬人員當中，一名(二零一三年：三名)為本公司董事，其薪金已於上文披露。餘下四名(二零一三年：兩名)人員之薪酬如下：

五名最高薪酬人員(包括董事及其他僱員)之薪酬按薪酬範圍之分析如下：

於截至二零一四年及二零一三年三月三十一日止年度內，本集團並無向五名最高薪酬人員(包括董事)支付薪酬，作為彼等加盟本集團之獎勵或作為離職之補償。此外，於截至二零一四年及二零一三年三月三十一日止年度內，概無董事放棄任何薪酬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. TAXATION

### 12. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
The taxation charge comprises:	稅項支出包括：		
Current tax	即期稅項		
Hong Kong	香港	224	587
The PRC	中國	3,152	298
Tax recognised in profit or loss	於損益內確認之稅項	<b>3,376</b>	885

Hong Kong profit tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 March 2014 and 2013.

截至二零一四年及二零一三年三月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2014 and 2013.

截至二零一四年及二零一三年三月三十一日止年度，中國附屬公司須按稅率25%繳付中國企業所得稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 12. TAXATION (Continued)

The taxation for the year can be reconciled to the [loss]/profit before taxation per the consolidated statement of profit or loss as follows:

### 12. 稅項 (續)

本年度稅項與綜合損益表所列之除稅前(虧損)/溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) [重列]
<b>Continuing operations</b>	<b>持續經營業務</b>		
[Loss]/Profit before taxation	除稅前(虧損)/溢利	(50,458)	15,435
Tax at the statutory tax rate	按法定稅率計算之稅項	(8,325)	3,269
Income not subject to taxation	不計稅收入	(492)	(12,505)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	11,306	9,869
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	969	252
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	4	-
Tax effect of prior year's tax loss utilized in this year	過往年度未動用稅項虧損於本年度之稅務影響	(250)	-
Under provision in prior year	過往年度撥備不足	164	-
<b>Taxation charge for the year</b>	<b>本年度稅項支出</b>	<b>3,376</b>	<b>885</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss before taxation	除稅前虧損	(12)	(830)
Tax at the statutory tax rate	按法定稅率計算之稅項	(2)	(137)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	2	137
<b>Taxation charge for the year</b>	<b>本年度稅項支出</b>	<b>-</b>	<b>-</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 12. TAXATION (Continued)

The tax charge relating to components of other comprehensive (loss)/income is as follows:

		2014 二零一四年			2013 二零一三年		
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference on translating foreign operations:	換算海外業務之匯兌差額：						
— Exchange differences arising during the year	— 本年度產生之匯兌差額	(24)	-	(24)	239	-	239
		(24)	-	(24)	239	-	239

### 12. 稅項 (續)

與其他全面(虧損)/收益部分有關之稅項開支如下：

### 13. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to owners of the Company includes a loss of HK\$21,662,000 (2013: HK\$60,903,000) which has been dealt with in the financial statements of the Company.

### 14. DIVIDEND

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

### 13. 本公司擁有人應佔本年度(虧損)/溢利

本公司擁有人應佔綜合(虧損)/溢利包括虧損21,662,000港元(二零一三年：60,903,000港元)已在本公司之財務報表中處理。

### 14. 股息

董事並不建議派付截至二零一四年三月三十一日止年度之任何股息(二零一三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. (LOSS)/EARNINGS PER SHARE

#### (i) Basic (loss)/earnings per share

(a) For continuing and discontinued operations

	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
Total basic (loss)/earnings per share 每股基本(虧損)/盈利總額	<b>[1.94]</b>	0.43

The (loss)/profit and weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share are as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company 本公司擁有人應佔本年度(虧損)/溢利	<b>[59,464]</b>	12,965

	2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 就計算每股基本(虧損)/盈利之普通股加權平均股數	<b>3,064,965,686</b>	3,049,697,713

### 15. 每股(虧損)/盈利

#### (i) 每股基本(虧損)/盈利

(a) 持續經營業務及已終止經營業務

	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
Total basic (loss)/earnings per share 每股基本(虧損)/盈利總額	<b>[1.94]</b>	0.43

用以計算每股基本(虧損)/盈利之(虧損)/溢利及普通股加權平均股數如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company 本公司擁有人應佔本年度(虧損)/溢利	<b>[59,464]</b>	12,965

	2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 就計算每股基本(虧損)/盈利之普通股加權平均股數	<b>3,064,965,686</b>	3,049,697,713

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## 財務報表附註

For the Year ended 31 March 2014  
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### 15. (LOSS)/EARNINGS PER SHARE (Continued)

#### (i) Basic (loss)/earnings per share (Continued)

(b) For continuing operations

	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
Total basic (loss)/earnings per share 每股基本(虧損)/盈利總額	<b>(1.94)</b>	0.45

The (loss)/profit and weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share are as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company 本公司擁有人應佔本年度(虧損)/溢利	<b>(59,464)</b>	12,965
Less: Loss for the year attributable to owners of the Company from discontinued operation 減：來自已終止經營業務之本公司擁有人應佔本年度虧損	<b>(12)</b>	(830)
(Loss)/Profit for the year attributable to the owners of the Company from continuing operation 來自持續經營業務之本公司擁有人應佔本年度(虧損)/溢利	<b>(59,452)</b>	13,795
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 就計算每股基本(虧損)/盈利之普通股加權平均股數	<b>3,064,965,686</b>	3,049,697,713

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2013 has been adjusted for the share consolidated effective from 18 September 2012.

### 15. 每股(虧損)/盈利(續)

#### (i) 每股基本(虧損)/盈利(續)

(b) 持續經營業務

用以計算每股基本(虧損)/盈利之(虧損)/溢利及普通股加權平均股數如下：

截至二零一三年三月三十一日止年度，就計算每股基本(虧損)/盈利之普通股加權平均股數已就二零一二年九月十八日生效之股份合併作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 15. (LOSS)/EARNINGS PER SHARE (Continued)

#### (i) Basic (loss)/earnings per share (Continued)

##### (c) For discontinued operation

Basic loss per share for the discontinued operation is HK0.0004 cent (2013: HK0.0272 cent) per share based on the loss attributable to owners of the Company from the discontinued operation of approximately HK\$12,000 (2013: HK\$830,000).

#### (ii) Diluted (loss)/earnings per share

(a) The (loss)/earnings used in the calculation of diluted (loss)/earnings per share are the same at those for the basic (loss)/earnings per share, as set out in note 15(i)(a) and note 15(i)(b).

The weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share as follows:

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share	計算每股基本(虧損)/盈利所用之普通股加權平均股數	N/A 不適用	3,049,697,713
Effect of dilutive potential ordinary shares in respect of:	潛在有攤薄效果普通股之影響:		
— convertible bonds	— 可換股債券	N/A 不適用	—
— share options	— 購股權	N/A 不適用	5,306,077
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均股數	N/A 不適用	3,055,003,790

### 15. 每股(虧損)/盈利(續)

#### (i) 每股基本(虧損)/盈利(續)

##### (c) 已終止經營業務

已終止經營業務之每股基本虧損每股0.0004港仙(二零一三年: 0.0272港仙)乃以本公司擁有人應佔來自已終止經營業務之虧損約12,000港元(二零一三年: 830,000港元)為基準計算。

#### (ii) 每股攤薄(虧損)/盈利

(a) 用以計算每股攤薄(虧損)/盈利所用之(虧損)/溢利與附註15(i)(a)及附註15(i)(b)所載計算每股基本(虧損)/盈利所用者相同。

就計算每股攤薄(虧損)/盈利之普通股加權平均股數與計算每股基本(虧損)/盈利所用之普通股加權平均股數對賬如下:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 15. (LOSS)/EARNINGS PER SHARE (Continued)

#### (ii) Diluted (loss)/earnings per share (Continued)

##### (a) (Continued)

Diluted loss per share for the year ended 31 March 2014 are not presented as the effect of share options and convertible bonds are anti-dilutive and are not included in the calculation of diluted loss per share for the year ended 31 March 2014.

The calculation of the diluted earnings per share for the year ended 31 March 2013 did not assume the exercise of the Company's outstanding share options which exercise prices were higher than the average market price of the Company's shares for the year and the conversion of convertible bonds since its conversion would result in an increase in earnings per share.

##### (b) For discontinued operation

Diluted loss per share for the year ended 31 March 2013 is HK0.0272 cent per share based on the loss attributable to owners of the Company from the discontinued operation of approximately HK\$830,000.

### 15. 每股(虧損)/盈利(續)

#### (ii) 每股攤薄(虧損)/盈利(續)

##### (a) (續)

由於購股權及可換股債券具反攤薄影響，且在計算截至二零一四年三月三十一日止年度之每股攤薄虧損時並無計入，故並無呈列截至二零一四年三月三十一日止年度之每股攤薄虧損。

由於本公司之尚未行使購股權之行使價高於年內本公司股份之平均市價，加上兌換可換股債券導致每股盈利增加，故在計算截至二零一三年三月三十一日止年度每股攤薄盈利時並無假設本公司之尚未行使購股權獲行使及可換股債券獲兌換。

##### (b) 已終止經營業務

截至二零一三年三月三十一日止年度之每股攤薄虧損每股0.0272港仙乃以本公司擁有人應佔來自已終止經營業務之虧損約830,000港元為基準計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

The Group		Leasehold improvement	Plant and machinery	Computers	Furniture, fixtures and equipment	Motor vehicles	Total
本集團		租賃 物業裝修	廠房及機器	電腦	傢俬、 裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2012	於二零一二年四月一日	-	-	897	40	-	937
Additions	添置	-	-	104	73	-	177
Acquired on acquisition of subsidiaries (Note 31)	收購附屬公司所獲得 (附註31)	27,441	19,543	-	6,110	-	53,094
Currency realignment	匯兌調整	-	-	11	-	-	11
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	<b>27,441</b>	<b>19,543</b>	<b>1,012</b>	<b>6,223</b>	<b>-</b>	<b>54,219</b>
Additions	添置	-	497	162	122	1,797	2,578
Currency realignment	匯兌調整	265	188	7	59	-	519
At 31 March 2014	於二零一四年三月三十一日	<b>27,706</b>	<b>20,228</b>	<b>1,181</b>	<b>6,404</b>	<b>1,797</b>	<b>57,316</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2012	於二零一二年四月一日	-	-	306	38	-	344
Charge for the year	年度支出	650	232	241	165	-	1,288
Currency realignment	匯兌調整	1	-	6	-	-	7
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	<b>651</b>	<b>232</b>	<b>553</b>	<b>203</b>	<b>-</b>	<b>1,639</b>
Charge for the year	年度支出	5,541	1,998	215	1,270	150	9,174
Currency realignment	匯兌調整	9	3	5	2	-	19
At 31 March 2014	於二零一四年三月三十一日	<b>6,201</b>	<b>2,233</b>	<b>773</b>	<b>1,475</b>	<b>150</b>	<b>10,832</b>
<b>Net book values</b>	<b>賬面淨值</b>						
At 31 March 2014	於二零一四年三月三十一日	<b>21,505</b>	<b>17,995</b>	<b>408</b>	<b>4,929</b>	<b>1,647</b>	<b>46,484</b>
At 31 March 2013	於二零一三年三月三十一日	26,790	19,311	459	6,020	-	52,580



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 16. 物業、廠房及設備(續)

The Company		Computers, furniture, fixtures and equipment
本公司		電腦、傢俬、 裝置及設備
		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2012	於二零一二年四月一日	251
Additions	添置	109
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	<b>360</b>
Additions	添置	<b>31</b>
At 31 March 2014	於二零一四年三月三十一日	<b>391</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
At 1 April 2012	於二零一二年四月一日	80
Charge for the year	年度支出	73
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	<b>153</b>
Charge for the year	年度支出	<b>88</b>
At 31 March 2014	於二零一四年三月三十一日	<b>241</b>
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 March 2014	於二零一四年三月三十一日	<b>150</b>
At 31 March 2013	於二零一三年三月三十一日	207

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. GOODWILL

### 17. 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初	20,718	19,768
Acquired on acquisition of subsidiaries (Note 31)	收購附屬公司所獲得(附註31)	-	950
At the end of the year	年終	20,718	20,718
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At the beginning of the year	年初	(11,473)	(11,473)
Impairment	減值	(8,295)	-
At the end of the year	年終	(19,768)	(11,473)
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 March	於三月三十一日	950	9,245

The carrying amount of goodwill (net of accumulated impairment losses) was allocated to cash-generating units as follows:

商譽之賬面值(經扣除累計減值虧損)已分配至現金產生單位，具體如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Licensing business — Raxco	特許權業務 — Raxco	-	8,295
Cinema business — Cinema Group	影院業務 — 電影院集團	950	950
		950	9,245

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. GOODWILL (Continued)

The goodwill arose from the acquisition of 比高電影院(上海)有限公司 (“Shanghai Bingo”) together with its subsidiaries (“Cinema Group”) last year, which is engaged in cinema business.

The goodwill arose from the acquisition of Raxco Assets Corp. (“Raxco”) during the year ended 31 March 2011, which was engaged in new media exploitations business.

For the purpose of impairment testing, goodwill has been allocated to one cash generating unit. During the year, the Group assessed the recoverable amount of goodwill associated with the Raxco and Cinema Group by reference to value in use. The calculations use post-tax cash flow projections based on financial budgets. For the Cinema Group, management believes that the recoverable amount would exceed its carrying amount and therefore, no impairment is necessary.

For Raxco, the management considers that it is difficult to set a concrete time-line for the development in this segment, and future revenue cannot be reliably projected, the management decided to fully impair the goodwill during the year.

### 17. 商譽(續)

去年，收購從事影院業務之比高電影院(上海)有限公司(「比高上海」)及其附屬公司(「電影院集團」)產生商譽。

於截至二零一一年三月三十一日止年度，收購從事新媒體開發業務之Raxco Assets Corp. (「Raxco」)產生商譽。

就減值測試而言，商譽已分配至一個現金產生單位。於本年度內，本集團經參考使用價值後評估與Raxco及電影院集團有關之商譽之可收回金額。此項計算使用基於財政預算之除稅後現金流量預測。就電影院集團而言，管理層認為可收回金額將超過其賬面值，因此，並無減值必要。

就Raxco而言，管理層認為難以就發展該分類定出具體時間表，且不能可靠預測未來收益，故管理層決定於本年度將商譽全數減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	41,158	41,158
Amount due from subsidiaries	應收附屬公司款項	331,496	338,825
Less: impairment loss	減：減值虧損	(110,367)	(110,367)
		262,287	269,616
Amount due to subsidiaries	應付附屬公司款項	(145,450)	(147,062)

The amounts due from/(to) subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及並無固定還款期。

The movement in the allowance for impairment is as follows:

減值撥備變動如下：

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	年初	110,367	100,237
Impairment losses recognised	已確認減值虧損	-	10,130
At the end of the year	年終	110,367	110,367

Included in the allowance are individually impaired amount due from subsidiaries which have significant loss for the year.

撥備包括年內出現大幅虧損之應收附屬公司之個別減值款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars regarding the subsidiaries at 31 March 2014 are as follows:

### 18. 於附屬公司之權益(續)

於二零一四年三月三十一日，附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Bingo Movie Development Limited 比高電影發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Movie production 電影製作
Billion Success Corporation Limited 億晟有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
Bingo Management Services Limited 比高管理服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Management services 管理服務
Bingo Trademark Limited 比高商標有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
Bingo Cinema Management Company Limited 比高電影院管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema management 影院管理
Bingo Cinema Investment Company Limited 比高電影院投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema investment 影院投資
Easybuild Assets Management Limited 易建資產管理有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. INTERESTS IN SUBSIDIARIES (Continued)

### 18. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Emcom (HK) Pte Limited 帝國通訊(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	100	-	Investment holding 投資控股
Harvest Yield Investments Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$2 2美元	100	-	Dormant 暫無營業
High Amuse Limited 喜揚有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股
Hugo Wisdom Limited 安曼有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
Huge Art Limited 泰藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Cartoon production 卡通製作
Lofty Gain Investments Limited 崑盈投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Movie production 電影製作
Lofty Shine Limited 崑盛有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股
New Harvest Trading Limited 新豐貿易有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 18. INTERESTS IN SUBSIDIARIES (Continued)

### 18. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Company 本公司 應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Sinotrans Resources Limited 華氏資源有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Trading of palm oil and coal 買賣棕櫚油及煤
Art Aim Limited 興藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Movie production 電影製作
Boscon Limited 邦高有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2港元	-	100	Cartoon production 卡通製作
Brilliant Tech Limited 采科有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	70	Cinema management 影院管理
Bingo Animation Limited 比高動畫有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Cartoon production 卡通製作
EmCall Pte Limited 帝易通有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	-	100	Dormant 暫無營業
Gi Space Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Dormant 暫無營業
Power Alliance Investment Limited 群威投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Dormant 暫無營業

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

### 18. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Company 本公司 應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Raxco Assets Corp	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$62,720 62,720美元	-	100	Licensing business 特許權業務
Shanghai Bingo Interactive Information Technology Co. Ltd* 上海比高互動信息科技有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$2.642m 2,642,000 美元	-	100	New Media Exploitations business 新媒體開發業務
上海采科影院管理諮詢 有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	-	70	Cinema management 影院管理
輝馳(上海)投資諮詢 有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	-	70	Cinema investment 影院投資
上海輝馳管理諮詢有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000元	-	70	Cinema investment 影院投資
比高電影院(上海)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB3.198m 人民幣 3,198,000元	-	52.5	Cinema business 電影院業務
臨安比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	-	52.5	Cinema business 電影院業務
杭州比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	-	52.5	Cinema business 電影院業務

\* Wholly owned foreign enterprises (WFOE) registered under PRC law.

\* 根據中國法律登記之外商獨資企業。



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### 18. INTERESTS IN SUBSIDIARIES (Continued)

During the year 31 March 2013, the Company disposed of an operation, Faith Pro Trading Limited, which was dormant. The net liabilities of the operation disposed of are disclosed in note 32.

*Details of non-wholly owned subsidiaries that have material non-controlling interests*

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit allocated to non-controlling interests 非控股權益應佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
比高電影院(上海)有限公司	比高電影院(上海)有限公司	47.5%	47.5%	6,361	437	7,086	725
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司					(1,984)	(1,252)
						5,102	(527)

### 18. 於附屬公司之權益(續)

於截至二零一三年三月三十一日止年度，本公司出售一項業務，即信寶貿易有限公司，該公司暫無業務。所出售業務之負債淨額於附註32披露。

*擁有重大非控股權益之非全資附屬公司之詳情*

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intra-group eliminations.

### 18. 於附屬公司之權益(續)

下表載列有關擁有重大非控股權益之本集團附屬公司之財務資料概要。下述財務資料概要指集團內成員公司間對銷前之金額。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
比高電影院(上海)有限公司			
Non-current assets	非流動資產	44,839	52,114
Current assets	流動資產	32,887	17,575
Current liabilities	流動負債	(62,808)	(68,163)
Turnover	營業額	77,228	9,155
Cost of income	收入成本	(33,040)	(4,046)
Other income	其他收入	4,058	-
Expenses	開支	(34,875)	(4,187)
Profit for the year	本年度溢利	13,371	922
Profit attributable to owners of the Company	本公司擁有人應佔溢利	7,020	484
Profit attributable to non-controlling interests	非控股權益應佔溢利	6,351	438
Profit for the year	本年度溢利	13,371	922

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## 財務報表附註

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

### 18. 於附屬公司之權益(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
比高電影院(上海)有限公司			
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔 其他全面收益/(虧損)	11	(1)
Other comprehensive income/(loss) attributable to non-controlling interests	非控股權益應佔 其他全面收益/(虧損)	10	(1)
Other comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)	21	(2)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益總額	7,031	483
Total comprehensive income attributable to non-controlling interests	非控股權益應佔 其他全面收益總額	6,361	437
Total comprehensive income for the year	本年度全面收益總額	13,392	920
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash generated from operating activities	經營活動所得現金淨額	16,591	1,024
Net cash used in investing activities	投資活動所用現金淨額	(599)	-
Net cash generated from financing activities	融資活動所得現金淨額	1,854	1,536
Effect of foreign exchange rate changes	外匯匯率變動之影響	(485)	-
Net cash inflow	現金流入淨額	17,361	2,560

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## 財務報表附註

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### 19. DEPOSITS PAID FOR ACQUISITION OF ASSETS IN CINEMA BUSINESS

### 19. 就收購影院業務資產已付訂金

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposit paid for acquisition of assets in cinema business in Chengdu and Chongqing	就成都及重慶影院業務收購資產已付之訂金	-	11,662

Refer to the announcement for discloseable transaction in relation to proposed acquisitions of four cinema projects dated on 17 May 2011, the company entered into acquisition agreements for acquiring the tangible assets for cinema business in Chengdu and Chongqing and equity interest for cinema business in Shanghai.

The acquisition of the equity interest for cinema business in Shanghai was completed last year.

The amount represents the deposits paid for the foregoing acquisition, which was transferred to other receivables during the year because the Group terminated the acquisition plan. The management is negotiating with the vendor for the repayment of the deposit.

茲提述日期為二零一一年五月十七日有關建議收購四家影院項目之須予披露交易之公佈，本公司就收購成都及重慶影院業務之有形資產及就收購上海影院業務之權益訂立收購協議。

就上海影院業務收購股本權益已於去年完成。

該金額指就上述收購事項所付訂金，由於本集團已終止收購計劃，有關訂金已於本年度轉撥至其他應收款項。管理層正與賣方協商償還有關訂金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 20. TRADE RECEIVABLES

The aging of the Group's trade receivables is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日以內	1,220	30,841
31-60 days	31-60日	178	46
61-90 days	61-90日	13	143
Over 90 days	90日以上	20,867	875
		<b>22,278</b>	31,905
Provision	撥備	<b>(10,843)</b>	(753)
		<b>11,435</b>	31,152

For Cinema Business and Filmed Entertainment, New Media Exploitations and Licensing Business segment, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

### 20. 應收賬款

本集團之應收賬款賬齡分析如下：

就影院業務及電影娛樂、新媒體開發及特許權業務分類而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 20. TRADE RECEIVABLES (Continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Before impairment, there was approximately HK\$19.9 million receivable from Huayi Brothers Media Corporation (“Huayi Brothers”) for a Chinese language motion picture titled “Journey to the West: Conquering the Demons” (“JTTW”). The trade receivables have been long outstanding and Huayi Brothers has refused to settle. The Group appointed a PRC law firm to perform legal analysis and to consider appropriate legal actions to recover the aforesaid amount. Although the Group has confidence to recover the outstanding receivables through civil actions, the legal procedure takes time and the risk of litigation is accounted for. Accordingly, 50% of the receivables, representing HK\$9,900,000, which is included in impairment of trade receivables of HK\$10,090,000 made in the year ended 31 March 2014, has been impaired to reflect the possible financial impact to the Group. The movement in the allowance is as follows:

### 20. 應收賬款 (續)

應收賬款之減值虧損均採用撥備賬記錄入賬，除非本集團認定回收金額之可能性很低，在此情況下，減值虧損將於應收賬款直接撇銷。減值前，本公司就華語電影「西遊·降魔篇」(「西遊·降魔篇」)有應收華誼兄弟傳媒股份有限公司(「華誼兄弟」)款項約19,900,000港元。有關應收賬款拖欠甚久，而華誼兄弟拒絕還款。本公司已委託一間中國律師行進行法律分析，並考慮採取適當法律行動以收回上述應收款項。儘管本集團有信心透過民事訴訟收回未償還結餘，惟鑑於法律程序需時甚久，且須承擔訴訟風險，因此，本集團已就應收款項作出50%減值，相當於9,900,000港元(該款項已計入截至二零一四年三月三十一日止年度作出之應收賬款減值10,090,000港元之內)，以反映對本集團之潛在財務影響。撥備之變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of year	年初	753	441
Impairment	減值	10,090	312
At the end of the year	年終	10,843	753

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### 20. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,220	30,810
Past due but not impaired:	已逾期但無減值：		
Less than 1 month past due	逾期1個月以內	178	15
1 to 3 months past due	逾期1至3個月	13	113
More than 3 months past due	逾期3個月以上	10,024	214
		<b>11,435</b>	<b>31,152</b>

Receivables at 31 March 2014 and 2013 that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables at 31 March 2014 and 2013 that were past due but not impaired related to a number of independent customers that had a good track record with the Group or with appropriate impairment allowance accounted for. Based on past experience, management believes that no (further) impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

### 20. 應收賬款 (續)

並無被視為已個別或共同出現減值之應收賬款賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,220	30,810
Past due but not impaired:	已逾期但無減值：		
Less than 1 month past due	逾期1個月以內	178	15
1 to 3 months past due	逾期1至3個月	13	113
More than 3 months past due	逾期3個月以上	10,024	214
		<b>11,435</b>	<b>31,152</b>

於二零一四年及二零一三年三月三十一日，並無逾期或減值之應收款項與眾多並無近期拖欠記錄之客戶有關。

於二零一四年及二零一三年三月三十一日，已逾期但無減值之應收款項乃與一批與本集團有良好交易記錄或備有適當減值撥備賬之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍被視為可全數收回，管理層相信毋須就該等結餘作出(進一步)減值撥備。本集團並無就該等結餘持有任何抵押品。

# NOTES TO FINANCIAL STATEMENTS

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For the Year ended 31 March 2014  
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### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 21. 其他應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other receivables (Note (a))	其他應收款項(附註(a))	15,124	4,805	1,058	1,136
Deposits and prepayments	按金及預付款項	4,063	2,724	231	1,539
		<b>19,187</b>	7,529	<b>1,289</b>	2,675

Note (a):

The deposit paid for acquisition of assets in cinema business in Chengdu and Chongqing of approximately HK\$11,662,000 as at 31 March 2013 was transferred to other receivables during the year (Note 19).

附註(a):

於二零一三年三月三十一日就成都及重慶影院業務收購資產之已付訂金約11,662,000港元已於本年度轉撥至其他應收款項(附註19)。



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## 財務報表附註

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### 22. PAYMENTS TO PARTIES FOR PROCUREMENT FOR INVESTMENT OF CINEMA BUSINESS

Pursuant to the announcement for the joint venture agreement ("JV agreement") dated 9 June 2011, a subsidiary of the Company entered into a JV agreement with CineChina Limited ("CineChina") for the investment of cinema business in the PRC.

The payments were made to a director of a 70% owned subsidiary, who is also a director and shareholder of CineChina, and to CineChina, a 30% shareholder of the above-mentioned subsidiary for the purpose of materializing the JV agreement:

### 22. 就投資影院業務向各方支付之款項

根據日期為二零一一年六月九日就合資協議(「合資協議」)刊發之公告，本公司一家附屬公司與CineChina Limited(「CineChina」)就在中國投資影院業務訂立合資協議。

付款乃為落實合資協議而支付予本公司佔70%權益之附屬公司之一名董事(該董事亦為CineChina之董事及股東)及CineChina(擁有上述附屬公司30%權益之股東)之款項：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount paid to a director of a subsidiary	支付予附屬公司董事之款項	19,173	19,173
Amount paid to CineChina	支付予CineChina之款項	26,786	28,640
Amount paid to an independent third party	支付予一名獨立第三方之款項	3,245	3,245
		<b>49,204</b>	<b>51,058</b>

Under the prevailing legal requirements in the PRC, certain restrictions are imposed on foreign investors for taking up majority stake in cinema business in the PRC. In accordance with legal opinion from PRC lawyer, the approval for engaging in the foregoing business by the subsidiaries of the Company has not been obtained from the respective PRC authorities during the year ended 31 March 2012 and the organising of the above cinema business had not been completed at 31 March 2012. The director of a subsidiary, CineChina and an Independent third party (collectively, "these parties") held the fund for the Group and would settle the cost incurred in procurement of the investment of cinema business in the PRC.

根據現行中國法律之規定，外國投資者在中國購入影院業務大部分權益會受到若干限制。根據中國律師提供之法律意見，於截至二零一二年三月三十一日止年度本公司附屬公司尚未獲相關中國當局批准從事上述業務，且上述影院業務之籌組工作於二零一二年三月三十一日尚未完成。附屬公司董事、CineChina及一名獨立第三方(統稱「該等訂約方」)代本集團持有資金，並會償付促成投資中國影院業務產生之成本。

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### 22. PAYMENTS TO PARTIES FOR PROCUREMENT FOR INVESTMENT OF CINEMA BUSINESS (Continued)

By an internal group reorganization the capital of Shanghai Bingo was transferred from a domestic enterprise to a sino-foreign joint venture enterprise to comply with the relevant regulatory requirement for foreign investors to operate cinema business in the PRC during the year ended 31 March 2013. The Group legally owned 75% equity interest in Shanghai Bingo to operate the cinema business by mid-February 2013. The results of the cinema projects, including Linan and Hangzhou cinema projects, legally owned by Shanghai Bingo are consolidated into that of the Group after completion of the internal group reorganization. Pursuant to the agreement entered into between the Group and these parties on 6 December 2012, these parties in principle agreed to act as a conduit of payment on behalf of the Group for the development of the cinema business in the PRC. These parties have substantially utilized the funds for the cinema business through their connection (the "Connection") in the PRC. As at 31 March 2014, HK\$46,086,000 (2013: HK\$38,779,000) have been settled by the Connection and is included in other payables of the Group. Subsequent to year end date, the Connection has further settled payment for the Group. The Group, these parties and the Connection have principally agreed to offset the funds held by these parties with the amount payable to the Connection upon finalization of all the construction and decoration cost incurred and paid. The outstanding balances owed by these parties will deem to be settled upon the execution of the aforementioned offset.

### 22. 就投資影院業務向各方支付之款項(續)

截至二零一三年三月三十一日止年度，透過內部集團重組，比高上海之資本由一家內資企業轉移至一家中外合資企業，以遵守外國投資者於中國經營影院業務之相關監管規定，本集團合法擁有比高上海75%股權，以在二零一三年二月中之前經營影院業務。完成內部集團重組後，比高上海合法擁有之電影院項目(包括臨安及杭州電影院項目)之業績綜合計入本集團業績。根據本集團與該等訂約方於二零一二年十二月六日訂立之協議，該等訂約方原則上同意，出任就發展中國影院業務代表本集團支付款項之中間人。透過該等訂約方在中國之聯繫網絡(「聯繫網絡」)，彼等已就影院業務動用大部分資金。於二零一四年三月三十一日，聯繫網絡已清償46,086,000港元(二零一三年：38,779,000港元)，而有關款項已計入本集團其他應付款項。於年結日後，聯繫網絡進一步代本集團清償款項。本集團、該等訂約方與聯繫網絡原則上同意於確定所有所產生及支付之建築及裝修成本後，以應付聯繫網絡之款項，抵銷該等訂約方持有之資金。進行上述抵銷後，該等訂約方結欠之未償還款項將視作已清償。

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### 23. FILMS IN PROGRESS AND FILM RIGHTS

#### (a) Films in progress

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of year	年初	10,604	52,762
Addition	添置	913	19,521
Disposal	出售	-	(27,157)
Exchange adjustments	匯兌調整	-	1,303
Recognised as film rights	確認為電影版權	-	(35,825)
Impairment	減值	(8,471)	-
At the end of year	年終	3,046	10,604

The films in progress was measured at cost less any identifiable impairment loss.

Included in films in progress, there was approximately HK\$8,471,000 related to a cartoon TV series invested in prior years. The management considers that it is difficult to set a solid time schedule to distribute and the expected income would be minimal. Therefore, the amount was impaired during the year.

### 23. 在製電影及電影版權

#### (a) 在製電影

在製電影按成本減任何可識別減值虧損計量。

有關於過往年度投資於電視動畫片集約8,471,000港元已計入在製電影。管理層認為，由於難以定出確實發行時間表，且預期收益並不重大，故已於本年度將有關款項減值。

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### 23. FILMS IN PROGRESS AND FILM RIGHTS (Continued)

#### (b) Film rights

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	年初	14,330	–
Transfer from films in progress	轉撥自在製電影	–	35,825
Amortisation recognised in the year	年內確認之攤銷	(717)	(21,495)
Impairment	減值	(11,413)	–
At the end of year	年終	2,200	14,330

The film rights are amortised and recognised as an expense in the consolidated statement of profit or loss based on the proportion of actual income earned during the year to the total estimated income from the distribution of film rights.

The film rights were related to the Group's rights in JTTW. JTTW was first released in the Spring Festival in 2013 and during the year, revenue from JTTW has declined significantly. The Group has reassessed the economic value of JTTW on a prudent basis and made an impairment of approximately HK\$11,413,000.

### 23. 在製電影及電影版權 (續)

#### (b) 電影版權

電影版權根據年內賺取的實際收入與發行電影版權產生的估計總收入的比例於綜合損益表內攤銷及確認為支出。

電影版權乃有關本集團於「西遊·降魔篇」之權利。「西遊·降魔篇」於二零一三年春節首度上映，而本年度來自「西遊·降魔篇」之收益已大幅減少。本集團已審慎評估「西遊·降魔篇」之經濟價值，並作出減值約11,413,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	106,000	108,696	4,107	2,197

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the Group and the Company's bank balances and cash at 31 March 2014 and 2013 approximate their corresponding carrying amounts.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團及本公司於二零一四年及二零一三年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

### 25. TRADE PAYABLES

The aging of the Group's trade payables is analysed as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日以內	1,730	2,311

Payment terms with suppliers are generally within 30 days.

### 25. 應付賬款

本集團應付賬款之賬齡分析如下：

供應商之付款期限一般為30日以內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales deposits received 已收銷售訂金	20,836	5,953	-	-
Other payables and accruals 其他應付款項及應計款項	59,016	93,747	4,147	3,749
	<b>79,852</b>	<b>99,700</b>	<b>4,147</b>	<b>3,749</b>

### 27. CONVERTIBLE BONDS

On 22 February 2010, the Company entered into the Service Agreement with Mr. Chiau whereby the Company appointed Mr. Chiau as an executive director of the Company and Mr. Chiau accepted the appointment with prescribed duties for an initial term of five year from 1 June 2010. In consideration of the performance by Mr. Chiau of his duties for the Company, the Company shall, as a remuneration package to issue the convertible bonds to Mr. Chiau with an aggregate principal amount of HK\$45 million. Details of share-based payment as described in note 39.

The convertible bonds contain two components, liability and equity components. The fair value of the liability component, which was determined by independent professional valuers, DTZ Debenham Tie Leung Limited on the date of issue, is the present value of the contractually determined stream of future cash flows discounted at the effective interest rate of 16.82% and providing substantially the same cash flows, on the same terms, but without the conversion option. The residual amount is assigned as the equity component and is included in equity.

### 26. 已收按金、其他應付款項及應計款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales deposits received 已收銷售訂金	20,836	5,953	-	-
Other payables and accruals 其他應付款項及應計款項	59,016	93,747	4,147	3,749
	<b>79,852</b>	<b>99,700</b>	<b>4,147</b>	<b>3,749</b>

### 27. 可換股債券

於二零一零年二月二十二日，本公司與周先生訂立服務協議，據此本公司委任周先生為本公司執行董事，而周先生根據既定職責接受委任，初步任期自二零一零年六月一日起計為期五年。作為周先生為本公司履行其職責之代價，本公司須向周先生發行本金總額為45,000,000港元之可換股債券作為薪酬組合。以股份為基礎之付款詳述於附註39。

可換股債券包括兩個部分，即負債及股本部分。負債部分之公平值(由獨立專業估值師戴德梁行有限公司釐定)於發行日期，為合約所釐定未來現金流量按實際利率16.82%折現的現值，並以相同條款提供大致相同現金流量，惟並無兌換選擇權。餘額分配為權益部分，並計入權益內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 27. CONVERTIBLE BONDS (Continued)

The movement of the liability component and equity component of the convertible bonds for the year is set out below:

### 27. 可換股債券(續)

年內，可換股債券負債部分及權益部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
As at 1 April 2012	於二零一二年四月一日	10,916	101,851
Convertible bonds issued on 1 June 2012	於二零一二年六月一日發行之 可換股債券	710	8,502
Imputed interest charged	已計推算利息	1,988	-
At 31 March 2013	於二零一三年三月三十一日	13,614	110,353
Convertible bonds issued on 1 June 2013	於二零一三年六月一日發行之 可換股債券	325	3,896
Imputed interest charged	已計推算利息	2,440	-
At 31 March 2014	於二零一四年三月三十一日	16,379	114,249
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mature with 1 year	一年內到期	-	-
Mature later than 1 year	一年後到期	16,379	13,614
		16,379	13,614

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 28. DISCONTINUED OPERATION

On 6 August 2013, the board of directors of Sinotrans Resources Limited, a subsidiary of the Company, confirmed and ratified that the business of trading of coal and palm oil be terminated in February 2013. Accordingly, for the year ended 31 March 2014, the trading of coal and palm oil business was classified as a discontinued operation.

The results of the discontinued operation included in the consolidated financial statements are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	-	109,799
Expenses	開支	(12)	(110,629)
Loss before tax	除稅前虧損	(12)	(830)
Income tax expenses	所得稅開支	-	-
Loss for the year from discontinued operation	已終止經營業務之本年度虧損	(12)	(830)
Loss attributable to: Owners of the Company	應佔虧損： 本公司擁有人	(12)	(830)
Cash flows from discontinued operation	已終止經營業務產生之現金流量		
Net cash used in operating activities	經營業務所用現金淨額	-	(214)
Net cash used in investing activities	投資活動所用現金淨額	-	-
Net cash used in financing activities	融資活動所用現金淨額	-	-
Net cash flows	現金流量淨額	-	(214)

### 28. 已終止經營業務

於二零一三年八月六日，本公司附屬公司華氏資源有限公司之董事會確認及追認，於二零一三年二月終止買賣煤及棕櫚油業務。因此，截至二零一四年三月三十一日止年度，買賣煤及棕櫚油業務已分類為已終止經營業務。

計入綜合財務報表之已終止經營業務業績載列如下：



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## 財務報表附註

For the Year ended 31 March 2014  
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### 29. SHARE CAPITAL

### 29. 股本

		As at 31 March 2014 於二零一四年三月三十一日		As at 31 March 2013 於二零一三年三月三十一日	
		No of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元	No of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.04 (2013: HK\$0.04) each	每股面值0.04港元(二零一三年： 0.04港元)之普通股				
Authorised:	法定：				
At the beginning of the year	年初	5,000,000	200,000	10,000,000	200,000
Share consolidation from two shares into one consolidated share (Note 1)	兩股股份合併為一股合併 股份之股份合併(附註1)	-	-	(5,000,000)	-
At the end of the year	年終	5,000,000	200,000	5,000,000	200,000
Ordinary shares of HK\$0.04 (2013: HK\$0.04) each	每股面值0.04港元 (二零一三年：0.04港元)之普通股				
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	年初	3,061,405	122,456	6,096,809	121,936
Share consolidation (Note 1)	股份合併(附註1)	-	-	(3,048,404)	-
Share allotment under share option scheme after share consolidation (Note 2)	於股份合併後根據 購股權計劃配發股份(附註2)	20,790	832	13,000	520
At the end of the year	年終	3,082,195	123,288	3,061,405	122,456

Note 1: On 18 September 2012, share consolidation from two shares into one consolidated share.

Note 2: During the year, 20,790,000 ordinary shares of HK\$0.04 each pursuant to the share option scheme of the Company at consideration of HK\$3,243,000.

In prior year, 13,000,000 ordinary shares of HK\$0.04 each pursuant to the share option scheme of the Company at consideration of HK\$2,027,000.

附註1：於二零一二年九月十八日，兩股股份合併為一股合併股份之股份合併。

附註2：於本年度，已根據本公司之購股權計劃發行20,790,000股每股面值0.04港元之普通股，代價為3,243,000港元。

於過往年度，已根據本公司之購股權計劃發行13,000,000股每股面值0.04港元之普通股，代價為2,027,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 29. SHARE CAPITAL (Continued)

#### Capital management

Capital comprises of share capital and reserves stated on the consolidated statement of financial position. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively regularly reviews and manages its capital structure to maintain a balance between the higher owners' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. During the year ended 31 March 2014, the Group maintains its net asset position. The net debt-to-equity ratio at 31 March 2014 and 2013 was as follows:

### 29. 股本 (續)

#### 資本管理

資本包括綜合財務狀況報表內載列之股本及儲備。本集團管理資本之首要目標乃保障本集團能夠繼續按持續經營基準經營，從而令本集團通過按風險水平為產品及服務定價以及以合理成本取得融資管道，繼續為本公司擁有人帶來回報並為其他權益持有人帶來裨益。

本集團積極定期檢討及管理其資本架構，務求在較高擁有人回報(可能帶來較高借貸水平)與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。於截至二零一四年三月三十一日止年度內，本集團保持其資產淨值狀況。於二零一四年及二零一三年三月三十一日之淨負債對權益比率如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債				
Trade payables	應付賬款	1,730	2,311	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項	79,852	99,700	4,147	3,749
Amounts due to subsidiaries	應付附屬公司款項	-	-	145,450	147,062
Tax payables	應付稅項	2,220	2,333	-	-
		<b>83,802</b>	104,344	<b>149,597</b>	150,811

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For the Year ended 31 March 2014  
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### 29. SHARE CAPITAL (Continued)

#### Capital management (Continued)

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Non-current liabilities:	非流動負債：				
Convertible bonds	可換股債券	16,379	13,614	16,379	13,614
		16,379	13,614	16,379	13,614
Total debt	負債總額	100,181	117,958	165,976	164,425
Less: Cash and cash equivalents	減：現金及現金等值物	(106,000)	(108,696)	(4,107)	(2,197)
Net (asset)/debt	(資產)淨值/負債淨額	(5,819)	9,262	161,869	162,228
Total equity (including non-controlling interests)	權益總額 (包括非控股權益)	138,325	178,898	101,857	110,270
Net debt-to-equity ratio	負債淨額對權益比率	N/A 不適用	5.2%	158.9%	147.1%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.

本公司或其任何附屬公司均不受外部實施之資本規定限制。

### 29. 股本 (續)

#### 資本管理 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. RESERVES

#### The Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之權益部分 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	329,062	1,988	101,851	56,886	(474,275)	15,512
Issue of convertible bonds	發行可換股債券	-	-	8,502	-	-	8,502
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	2,518	-	-	(1,011)	-	1,507
Equity settled share option arrangement	股本結算購股權安排	-	-	-	23,196	-	23,196
Lapse of share options	購股權失效	-	-	-	(3,187)	3,187	-
Loss for the year	本年度虧損	-	-	-	-	(60,903)	(60,903)
At 31 March 2013	於二零一三年三月三十一日	331,580	1,988	110,353	75,884	(531,991)	(12,186)
At 1 April 2013	於二零一三年四月一日	331,580	1,988	110,353	75,884	(531,991)	(12,186)
Issue of convertible bonds	發行可換股債券	-	-	3,896	-	-	3,896
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	4,027	-	-	(1,616)	-	2,411
Equity settled share option arrangement	股本結算購股權安排	-	-	-	6,110	-	6,110
Lapse of share options	購股權失效	-	-	-	(51,692)	51,692	-
Loss for the year	本年度虧損	-	-	-	-	(21,662)	(21,662)
At 31 March 2014	於二零一四年三月三十一日	335,607	1,988	114,249	28,686	(501,961)	(21,431)

### 30. 儲備

#### 本公司

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之權益部分 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. RESERVES (Continued)

#### The Company (Continued)

At 31 March 2014, no reserves is available for distribution to owners of the Company (2013: Nil).

The share premium is arising from the issue of shares of the Company.

The contributed surplus represents the difference between the combined net assets of the subsidiaries acquired by the Company and the nominal value of the shares of the Company at the time of the Group reorganisation.

### 31. ACQUISITION OF SUBSIDIARIES

#### For year ended 31 March 2013

Pursuant to the announcements for the joint venture agreement (“JV agreement”) dated on 9 June 2011, a subsidiary of the Company entered into a JV agreement with CineChina Limited (“CineChina”) for the investment of Cinemas business in the PRC. Under the JV agreement, the Group shall be responsible for the development and funding of the Hangzhou and Linan Cinema Projects (“PRC Cinema Projects”) which are wholly owned by 比高電影院(上海)有限公司, which has a registered capital of RMB500,000. Pursuant to the relevant PRC regulatory requirement, cinema operations under Sino-foreign equity joint venture in the PRC required the minimum registered capital of RMB6,000,000. The Group had conducted an internal group reorganization involving (i) the increase of the registered capital of 比高電影院(上海)有限公司 from RMB500,000 to RMB6,000,000 and (ii) another wholly owned subsidiary of the Group in Hong Kong to act as the 75% shareholder of 比高電影院(上海)有限公司.

On 17 February 2013, the transfer of 75% equity interest in 比高電影院(上海)有限公司 to another subsidiary of the Group and the increase of registered capital of 比高電影院(上海)有限公司 from RMB500,000 to RMB6,000,000 were approved by the PRC authority. The Group acquired the 比高電影院(上海)有限公司 together with the PRC Cinemas Project (“Cinemas Business”) on the same date.

### 30. 儲備(續)

#### 本公司(續)

於二零一四年三月三十一日，概無可供分派予本公司擁有人之儲備(二零一三年：無)。

股份溢價乃因發行本公司股份而產生。

實繳盈餘指於本集團重組時本公司所收購之附屬公司合併資產淨值與本公司股份面值間之差額。

### 31. 收購附屬公司

#### 截至二零一三年三月三十一日止年度

根據日期為二零一一年六月九日有關合營協議(「合營協議」)之公告，本公司一間附屬公司與CineChina Limited(「CineChina」)就投資於中國影院業務訂立合營協議。根據合營協議，本集團須負責就註冊資本為人民幣500,000元之比高電影院(上海)有限公司擁有之杭州及臨安電影院項目(「中國電影院項目」)進行開發及撥資。根據中國相關監管規定，中國中外合資合營公司之影院經營者之最低註冊資本要求為人民幣6,000,000元。本集團已進行內部集團重組，有關重組涉及(i)將比高電影院(上海)有限公司之註冊資本由人民幣500,000元增加至人民幣6,000,000元及(ii)本集團在香港之另一間全資附屬公司作為擁有的比高電影院(上海)有限公司75%股權之股東。

於二零一三年二月十七日，中國當局批准將比高電影院(上海)有限公司之75%股權轉移至本集團另一附屬公司及將比高電影院(上海)有限公司之註冊資本由人民幣500,000元增加至人民幣6,000,000元。同日，本集團收購比高電影院(上海)有限公司及中國電影院項目(「電影院業務」)。

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For the Year ended 31 March 2014  
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### 31. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of net assets acquired in the transactions approximate to their carrying amounts at the date of acquisition and the goodwill arising are as follows:

### 31. 收購附屬公司(續)

交易中收購之資產淨值公平值與收購日期之賬面值相若，所產生之商譽如下：

		Cinema Group 電影院集團 HK\$'000 千港元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、廠房及設備	53,094
Bank balances and cash	銀行結餘及現金	10,397
Trade and other receivables	應收賬款及其他應收款項	5,474
Trade and other liabilities	應付賬款及其他負債	(69,177)
Tax payables	應付稅項	(718)
		(930)
Non-controlling interests	非控股權益	441
Goodwill	商譽	950
Total consideration satisfied by:	代價總額以下列方式支付：	
Cash	現金	461
Net cash inflow arising on acquisition	收購產生之現金流入淨額	
Bank balances and cash acquired	所收購銀行結餘及現金	10,397
Cash consideration paid	已付現金代價	(461)
		9,936

The goodwill arising on the acquisition was attributable to the anticipated profitability of 比高電影院[上海]有限公司 and its subsidiaries ("Cinema Group").

收購產生之商譽源自比高電影院(上海)有限公司及其附屬公司(「電影院集團」)之預期盈利能力。

The Cinema Group contributed profit of HK\$922,000 to the Group's profit for period between the date of acquisition and 31 March 2013.

由收購日期起至二零一三年三月三十一日止期間，電影院集團為本集團溢利貢獻溢利922,000港元。

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## 財務報表附註

For the Year ended 31 March 2014  
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### 31. ACQUISITION OF SUBSIDIARIES (Continued)

Had the acquisition been completed on 1 April 2012, total group revenue and profit for the year ended 31 March 2013 would have been HK\$257,159,000 and HK\$16,931,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor is it intended to be a projection of future results.

### 32. DISPOSAL OF SUBSIDIARIES

For year ended 31 March 2013

During the previous year, the Board of Director agreed to dispose an operation, Faith Pro Trading Limited which was dormant. Details of the net liabilities disposed of are as follows:

### 31. 收購附屬公司(續)

倘收購已於二零一二年四月一日完成，截至二零一三年三月三十一日止年度之集團收益總額及溢利應分別為257,159,000港元及16,931,000港元。備考資料僅供說明用途，而並不表示倘收購於二零一二年四月一日完成本集團實際可達致之營業額及業績，亦無意用作未來業績之預測。

### 32. 出售附屬公司

截至二零一三年三月三十一日止年度

去年，董事會同意出售一項業務，即信寶貿易有限公司，該公司暫無業務。售出負債淨額之詳情載列如下：

		HK\$'000 千港元
Net liabilities disposed of:	售出負債淨額：	
Accrued and other payable	應計及其他應付款項	(40)
Gain on disposal of subsidiaries	出售附屬公司產生之收益	(40)
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	—
Bank balances and cash disposed of	售出銀行結餘及現金	—
		—

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## 財務報表附註

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### 33. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 19 October 2002 (the "Scheme A") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and has expired on 12 November 2012. Pursuant to resolution passed on 15 August 2012, a new share option scheme (the "Scheme B") was adopted under the same conditions of the original scheme and will expire on 14 August 2022. Under Schemes A and B (collectively, the "Schemes"), the board of directors of the Company may grant options to full-time or part-time employees including directors (executive and non-executive) and any advisor, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries, to subscribe for share in the Company.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Schemes and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Schemes when aggregated with any shares subject to any other schemes is not permitted to exceed 10% of the shares of the Company immediately upon the listing of the shares on the Stock Exchange ("Scheme Mandate Limit"), without prior approval from the Company's shareholders. Options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or any of his, her or its associates in the 12-month period up to and including the date of offer of the option exceeding the higher of 0.1% of the Company's shares in issue and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

### 33. 購股權計劃

根據二零零二年十月十九日通過之書面決議案，本公司採納其購股權計劃（「計劃A」），主要目的為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，有關計劃已於二零一二年十一月十二日屆滿。根據於二零一二年八月十五日通過之決議案，本公司根據與原有計劃相同之條件採納新購股權計劃（「計劃B」），有關計劃將於二零二二年八月十四日屆滿。根據計劃A及B（統稱「該等計劃」），本公司董事會可向本公司或其任何附屬公司之全職或兼職僱員，包括執行及非執行董事及任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶授出購股權，以認購本公司股份。

在因行使根據該等計劃及本公司任何其他計劃授出及尚未行使之所有未獲行使購股權而可予發行之股份總數不得超出本公司不時之已發行股份30%之條件規限下，在未經本公司股東事先批准之情況下，根據該等計劃可予授出之購股權所涉及股份總數與任何其他計劃所涉及之任何股份共計不得超過本公司於聯交所上市當日之股份10%（「計劃授權限額」）。根據購股權計劃之條款已失效之購股權將不會計入計劃授權限額內。在未經本公司股東事先批准之情況下，於任何十二個月期間內可向任何人士授出之購股權總額所涉及股份數目，不得超過本公司已發行股份之1%。於截至授出購股權日期止（包括當日）十二個月期間內授予主要股東或獨立非執行董事或彼之任何聯繫人士之購股權，若超出本公司已發行股份0.1%或價值逾5,000,000港元（以較高者為準），則必須獲本公司股東批准。



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### 33. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors of the Company and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing prices of the shares for the five business days immediately preceding the date of grant and the nominal value of the Company's shares.

Details of specific categories of options are as follows:

### 33. 購股權計劃(續)

授出之購股權必須於授出日期起計21日內，就每份購股權支付1港元後接納。購股權可於接納購股權當日起至本公司董事會釐定之有關日期期間內隨時行使，惟將不會低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及本公司股份之面值三者中之最高者。

購股權特別類別之詳情如下：

Option type 購股權種類	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 已調整行使價 HK\$ 港元
2010	26/8/2009 二零零九年 八月二十六日	26/8/2009 – 25/8/2012 二零零九年八月二十六日至 二零一二年八月二十五日	0.1012	0.2024
2011A	1/6/2010 二零一零年 六月一日	1/12/2011 – 30/9/2013 二零一一年十二月一日至 二零一三年九月三十日	0.1000	0.2000
2011B	20/8/2010 二零一零年 八月二十日	15/6/2011 – 19/8/2016 二零一一年六月十五日至 二零一六年八月十九日	0.2460	0.4920
2011C	14/4/2011 二零一一年 四月十四日	12/10/2011 – 19/8/2016 二零一一年十月十二日至 二零一六年八月十九日	0.2460	0.4920
2012A	23/8/2012 二零一二年 八月二十三日	23/8/2012 – 22/8/2017 二零一二年八月二十三日至 二零一七年八月二十二日	0.0780	0.1560
2013A	4/10/2013 二零一三年 十月四日	4/10/2013 – 3/10/2018 二零一三年十月四日至 二零一八年十月三日	0.1814	0.1814
2013B	4/10/2013 二零一三年 十月四日	4/10/2013 – 3/10/2016 二零一三年十月四日至 二零一六年十月三日	0.1814	0.1814

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## 財務報表附註

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### 33. SHARE OPTION SCHEME (Continued)

*Note 1:* For 2010, the options are exercisable in part or in full during the 3-year period from the offer date to the expiry of the third anniversary of the offer date (i.e. from 26 August 2009 to 25 August 2012).

For 2011A, the options are exercisable in part or in full from the date of expiry of the eighteenth months from the date of grant of options to the date falling on the expiry of the fortieth month from the date of grant of the options (i.e., from 1 December 2011 to 30 September 2013).

For 2011B, the options are exercisable in part or in full from 15 June 2011 to 19 August 2016.

For 2011C, the options are exercisable in part or in full from 12 October 2011 to 19 August 2016.

For 2012A, the options are exercisable in part or in full from 23 August 2012 to 22 August 2017.

For 2013A, the options are exercisable in part or in full from 4 October 2013 to 3 October 2018.

For 2013B, the options are exercisable in part or in full from 4 October 2013 to 3 October 2016. Option agreement was signed between the Company and Mr. Chiau on 4 October 2013 and approved in an extraordinary general meeting held on 17 December 2013.

*Note 2:* The exercise price and number of options outstanding as at 18 September 2012 of option type 2010, 2011A, 2011B, 2011C and 2012A have been adjusted in accordance with share consolidation of two shares into one consolidation share.

### 33. 購股權計劃(續)

*附註1:* 就2010而言，購股權可於發售日期起計至發售日期第三週年屆滿(即二零零九年八月二十六日至二零一二年八月二十五日)之三年期間部分或全數行使。

就2011A而言，購股權可於授出購股權日期起計第18個月屆滿當日開始至授出購股權日期起計第40個月屆滿當日止(即二零一一年十二月一日至二零一三年九月三十日)期間部分或全數行使。

就2011B而言，購股權可於二零一一年六月十五日至二零一六年八月十九日期間部分或全數行使。

就2011C而言，購股權可於二零一一年十月十二日至二零一六年八月十九日期間部分或全數行使。

就2012A而言，購股權可於二零一二年八月二十三日至二零一七年八月二十二日期間部分或全數行使。

就2013A而言，購股權可於二零一三年十月四日至二零一八年十月三日期間部分或全數行使。

就2013B而言，購股權可於二零一三年十月四日至二零一六年十月三日期間部分或全數行使。購股權協議由本公司及周先生於二零一三年十月四日簽訂，並於二零一三年十二月十七日舉行之股東特別大會上獲批准。

*附註2:* 購股權種類2010、2011A、2011B、2011C及2012A於二零一二年九月十八日尚未行使之購股權之行使價及數目，已根據每兩股股份合併為一股合併股份之股份合併予以調整。

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### 33. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Schemes and any other schemes during the year:

### 33. 購股權計劃(續)

於本年度，該等計劃及任何其他計劃項下尚未行使之購股權如下：

Category	Share option type	Number of shares issuable under options held				
		Balance at 1 April 2013	Granted	Exercised	Lapsed	Balance at 31 March 2014
類別	購股權種類	於二零一三年四月一日之結餘	已授出	已行使	已失效	於二零一四年三月三十一日之結餘
		'000	'000	'000	'000	'000
		千股	千股	千股	千股	千股
Directors	2011A	125,000	-	-	(125,000)	-
	2012A	30,250	-	-	-	30,250
	2013A	-	2,000	-	-	2,000
	2013B	-	125,000	-	-	125,000
Employees	2012A	10,790	-	(790)	-	10,000
Advisors	2011B	9,000	-	-	-	9,000
	2012A	240,800	-	(20,000)	-	220,800
		415,840	127,000	(20,790)	(125,000)	397,050

The weighted average share price during the year was HK\$0.24.

年內，加權平均股價為0.24港元。

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## 財務報表附註

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### 33. SHARE OPTION SCHEME (Continued)

### 33. 購股權計劃 (續)

		Number of shares issuable under options held 根據所持購股權可予發行之股份數目							
Category 類別	Share option type 購股權種類		Balance at	Granted	Lapsed	Adjusted	Exercised	Balance at	
			1 April 2012 於二零一二年 四月一日 之結餘	before share consolidation 於股份 合併前授出	before share consolidation 於股份 合併前失效	Adjustment (note) 調整 (附註)	upon share consolidation 股份合併後 之經調整 結餘	after share consolidation 於股份 合併後行使	31 March 2013 於二零一三年 三月三十一日 之結餘
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
Directors	董事	2010	10,000	-	(10,000)	-	-	-	
		2011A	250,000	-	-	(125,000)	125,000	-	
		2012A	-	66,500	-	(33,250)	33,250	(3,000)	
Employees	僱員	2010	500	-	(500)	-	-	-	
		2011C	7,500	-	(7,500)	-	-	-	
		2012A	-	41,580	-	(20,790)	20,790	(10,000)	
Advisors	顧問	2010	35,000	-	(35,000)	-	-	-	
		2011B	18,000	-	-	(9,000)	9,000	-	
		2012A	-	481,600	-	(240,800)	240,800	-	
			321,000	589,680	(53,000)	(428,840)	428,840	(13,000)	415,840

Note:

Adjustment for share consolidation effective from 18 September 2012.

附註：

就二零一二年九月十八日生效之股份合併作出之調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 33. SHARE OPTION SCHEME (Continued)

The fair value of the share options of 2013A and 2013B granted during the year ended 31 March 2014 were approximately to HK\$6,110,000 (2013: HK\$22,921,000) and the Company recognised total expenses of approximately HK\$6,110,000 for the year. (2013: HK\$23,196,000).

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a Binomial Option Pricing Model, taking into the account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

### 33. 購股權計劃(續)

截至二零一四年三月三十一日止年度，所授出之2013A及2013B購股權之公平值約為6,110,000港元(二零一三年：22,921,000港元)，而本公司於年內確認總開支約6,110,000港元(二零一三年：23,196,000港元)。

年內授出之股本結算購股權之公平值乃於授出日期以二項式購股權定價模式進行估計，並考慮授出購股權之條款及條件。所用模式之計入項目如下：

		Share option type 2013A 購股權種類 2013A
Option pricing model	購股權定價模式	Binomial 二項式
Grant date share price	授出日期之股價	HK\$0.181 港元
Exercise price	行使價	HK\$0.1814 港元
Volatility	波幅	65%
Risk-free interest rate	無風險利率	0.54%
Life of options	購股權年期	5 years 年
Exercise multiple	行使倍數	1.40
		Share option type 2013B 購股權種類 2013B
Option pricing model	購股權定價模式	Binomial 二項式
Grant date share price	授出日期之股價	HK\$0.181 港元
Exercise price	行使價	HK\$0.1814 港元
Volatility	波幅	70%
Risk-free interest rate	無風險利率	1.15%
Life of options	購股權年期	3 years 年
Exercise multiple	行使倍數	1.40

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### 33. SHARE OPTION SCHEME (Continued)

At the date of approval of these financial statements, the Company had 580,790,000 share options outstanding under the Scheme, which represented approximately 18.1% of the Company's shares in issue as at that date.

### 34. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of properties which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,080	5,500
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	15,566	16,749
More than five years	超過五年	26,596	28,706
		<b>46,242</b>	50,955

Other than as disclosed above, the Group had no material lease commitments outstanding at the end of reporting period.

### 33. 購股權計劃(續)

於批准本財務報表當日，本公司根據該計劃尚未行使之購股權為580,790,000份，相當於該日本公司已發行股份約18.1%。

### 34. 經營租約承擔

#### 本集團作為承租人

於報告期末，本集團就物業之不可撤銷經營租約項下之日後最低租賃付款承擔如下：

除上文所披露者外，本集團於報告期末並無尚未支付之重大租約承擔。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 35. CAPITAL COMMITMENTS

#### The Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Additional cost to be incurred for animation under production	— 在製動畫片產生之額外成本	4,086	2,686
— Acquisition of plant and equipment	— 購買廠房及設備	364	—
— Acquisition of assets used in cinema management segment	— 收購影院管理分部所用之資產	—	11,889
— Additional capital injection in a subsidiary, 比高電影院(上海)有限公司	— 向附屬公司比高電影院(上海)有限公司作出之額外注資	2,182	3,996
		<b>6,632</b>	18,571

Other than as disclosed above, the Group had no material capital commitments outstanding at the end of the report period.

除上文所披露者外，本集團於報告期末並無重大未償還之資本承擔。

### 36. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 March 2014 and 2013.

### 35. 資本承擔

#### 本集團

### 36. 或然負債

本集團及本公司於二零一四年及二零一三年三月三十一日並無任何重大或然負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. PLEDGE OF ASSETS

The Group and the Company did not have any pledged assets as at 31 March 2014 and 2013.

### 38. RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party and connected transactions.

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 10 is as follows:

### 37. 抵押資產

本集團及本公司於二零一四年及二零一三年三月三十一日並無任何已抵押資產。

### 38. 關連人士及關連交易

除本財務報表其他部分所披露之結餘外，本集團曾進行下列重大關連人士及關連交易。

#### (a) 主要管理人員薪酬

主要管理人員之薪酬(包括附註10所披露支付予本公司董事之款項)如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼及其他福利	836	2,237
Share-based payments	以股份為基礎之付款	10,332	11,796
		<b>11,168</b>	14,033



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 38. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

#### (b) Connected party transactions

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Entrance Gate Limited (Note 1) (附註1)	Royalty fee in relation to the royalty income generated from sub-licensing of intellectual property right 轉授知識產權所產生之專利權收入涉及之專利權費	23	39
The Star Overseas Limited (Note 2) 星輝海外有限公司(附註2)	Consultancy service fee in relation to the film production 就影片製作提供顧問服務之費用	840	70
	Rental paid 已付租金	-	119
See Effort Limited (Note 3) (附註3)	Rental paid 已付租金	-	489

### 38. 關連人士及關連交易(續)

#### (b) 關連人士交易

#### (c) Outstanding balances with connected parties

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CineChina Limited (Note 4) (附註4)	Payment for procurement for investment of Cinema Business 有關促成投資影院業務之付款	26,786	28,640
Mr. Yin Gang (Note 5) 印鋼先生(附註5)	Payment for procurement for investment of Cinema Business 有關促成投資影院業務之付款	19,173	19,173
Pacific Finder Limited (Note 6) 柏洋有限公司(附註6)	Deposit paid for feasibility study on a film project 就一個電影項目之可行性研究支付之按金	2,500	-

#### (c) 與關連人士之未清償結餘

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 38. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

*Note 1:* Entrance Gate is an independent third party of the Company. However, the Licence Agreement between Entrance Gate and High Amuse are inter-conditional with the following connected transaction/continuing connected transaction including (i) Service agreement for the appointment of Mr. Chiau Sing Chi, as a director of the Company, (ii) the Profit Transfer Deed between Ngai Wah and High Amuse and (iii) acquisition agreement between High Amuse and the shareholders of Raxco Assets Corp. before the effective of the acquisition agreement. Royalty fee payable to Entrance Gate in relation to the licence agreement is disclosed as continuing connected transaction.

*Note 2:* Ms. Chow Man Ki, Kelly, a director of The Star Overseas Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2014 and 2013 under GEM Listing Rules.

*Note 3:* Ms. Chow Man Ki, Kelly, a director of See Effort Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2014 and 2013 under GEM Listing Rules.

*Note 4:* CineChina Limited holds 30% equity interest in a subsidiary of the Company and it is considered a connected person under the GEM Listing Rules. The details of the connected transaction is listed in note 22.

*Note 5:* Mr. Yin Gang is a director of a subsidiary of the Company. He is considered a connected person under the GEM Listing Rule. The details of the connected transaction is listed in note 22.

*Note 6:* Ms. Chow Man Ki, Kelly, a director of Pacific Finder Limited, is an executive director of the Company since 6 January 2014. Accordingly, Ms. Chow is considered a connected person under GEM Listing Rules.

### 38. 關連人士及關連交易(續)

*附註 1:* Entrance Gate 乃本公司獨立第三方。然而，於收購協議生效前，Entrance Gate 與 High Amuse 訂立之特許權協議與下列關連交易／持續關連交易互為條件，包括：(i) 委任本公司董事周星馳先生之服務協議；(ii) Ngai Wah 與 High Amuse 訂立之溢利轉讓契據；及 (iii) High Amuse 與 Raxco Assets Corp. 股東訂立之收購協議。就特許權協議向 Entrance Gate 應付之專利權費披露為持續關連交易。

*附註 2:* 星輝海外有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一四年及二零一三年三月三十一日止年度，周女士被視為創業板上市規則項下之關連人士。

*附註 3:* See Effort Limited 董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一四年及二零一三年三月三十一日止年度，周女士被視為創業板上市規則項下之關連人士。

*附註 4:* CineChina Limited 持有本公司一家附屬公司 30% 之權益，被視為創業板上市規則項下之關連人士。有關關連交易之詳情載於附註 22。

*附註 5:* 印鋼先生為本公司一家附屬公司之董事。彼被視為創業板上市規則項下之關連人士。關連交易之詳情載於附註 22。

*附註 6:* 柏洋有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。因此，周女士被視為創業板上市規則項下之關連人士。

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## 財務報表附註

For the Year ended 31 March 2014  
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### 39. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for a director, an employee and advisers of the Group. Details of the convertible bonds and share options are as follows:

#### Convertible bonds

Issuer:	The Company
Principal amount:	HK\$45 million in aggregate. The Convertible Bonds in the amount of HK\$25 million issued on 1 June 2010 ("commencement date") and the remaining four tranches (each worth HK\$5 million, and HK\$20 million in aggregate) of the Convertible Bonds issued on the date being the first, second, third and fourth anniversary of the date of commencement date.
Issue date:	1 June 2010
Maturity date:	Ten years from the date of issue
Interest:	Zero coupon
Conversion price:	HK\$0.136 per share

#### Share Option Scheme

(i) Grant date:	1 June 2010
Maturity date:	the date falling on the expiry of the fortieth month from the date of grant of the Options
Number of Options Granted:	125,000,000
Exercise price:	HK\$0.20 per share
Exercisable period:	Any time during the period commencing from the date of expiry of the eighteenth months from the date of grant of Options to the date falling on the expiry of the fortieth month from the date of grant of the Options.

### 39. 以股份為基礎之付款

本公司為本集團一名董事、一名僱員及多名顧問提供可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

#### 可換股債券

發行人：	本公司
本金額：	總值45,000,000港元。25,000,000港元之可換股債券於二零一零年六月一日(「開始日期」)發行，而餘下四批可換股債券(各值5,000,000港元，以及總值為20,000,000港元)將於開始日期後第一、第二、第三和第四週年當日發行。
發行日期：	二零一零年六月一日
到期日：	自發行日期起計十年
利息：	零息
換股價：	每股0.136港元

#### 購股權計劃

(i) 授出日期：	二零一零年六月一日
到期日：	自授出購股權日期起計第40個月屆滿當日
授出購股權數目：	125,000,000份
行使價：	每股0.20港元
行使期：	於授出購股權日期起計第18個月屆滿當日開始至授出購股權日期起計第40個月屆滿當日止期間之任何時間。

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For the Year ended 31 March 2014  
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### 39. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

(ii) Grant Date:	20 August 2010
Maturity Date:	19 August 2016
Number of Options Granted:	21,000,000
Exercise Price:	HK\$0.492 per share
(iii) Grant Date:	14 April 2011
Maturity Date:	19 August 2016
Number of Options Granted:	3,750,000
Exercise Price:	HK\$0.492 per share
(iv) Grant Date:	23 August 2012
Maturity Date:	22 August 2017
Number of Options Granted:	294,840,000
Exercise Price:	HK\$0.156 per share
(v) Grant Date:	4 October 2013
Maturity Date:	3 October 2018
Number of Options Granted:	2,000,000
Exercise Price:	HK\$0.1814 per share
(vi) Grant Date:	4 October 2013
Maturity Date:	3 October 2016
Number of Options Granted:	125,000,000
Exercise Price:	HK\$0.1814 per share

### 39. 以股份為基礎之付款(續)

#### 購股權計劃(續)

(ii) 授出日期:	二零一零年八月二十日
到期日:	二零一六年八月十九日
授出購股權 數目:	21,000,000份
行使價:	每股0.492港元
(iii) 授出日期:	二零一一年四月十四日
到期日:	二零一六年八月十九日
授出購股權 數目:	3,750,000份
行使價:	每股0.492港元
(iv) 授出日期:	二零一二年八月二十三日
到期日:	二零一七年八月二十二日
授出購股權 數目:	294,840,000份
行使價:	每股0.156港元
(v) 授出日期:	二零一三年十月四日
到期日:	二零一八年十月三日
授出購股權 數目:	2,000,000份
行使價:	每股0.1814港元
(vi) 授出日期:	二零一三年十月四日
到期日:	二零一六年十月三日
授出購股權 數目:	125,000,000份
行使價:	每股0.1814港元

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## 財務報表附註

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### 39. SHARE-BASED PAYMENTS (Continued)

The fair values of the HK\$45 million convertible bonds and 125,000,000 share options determined on 1 June 2010 using binomial option pricing model were HK\$124,360,000 and HK\$51,691,000 respectively.

The fair value of the share options determined on 20 August 2010, 14 April 2011, 23 August 2012 and 4 October 2013 respectively using binomial option pricing model was HK\$5,324,000, HK\$988,000, HK\$22,921,000 and HK\$6,110,000 respectively.

The followings assumptions were used to calculate the fair value of HK\$45 million convertible bonds:

Principle amount:	HK\$45 million
Expected life:	10 years
Interest:	Nil
Redemption price:	100% of the principal amount
Conversion price: (Note)	HK\$0.136
Risk-free rate:	2.47%
Effective interest rate:	16.73%
Share price:	HK\$0.27
Expected dividend yield:	0%
Expected volatility:	84.09%

The followings assumptions were used to calculate the fair value of 125,000,000 share options:

Share price:	HK\$0.27
Exercise price: (Note)	HK\$0.20
Nature of the options:	Call
Risk-free rate:	1.08%
Expected life of the options:	40 months
Expected volatility:	94.74%
Expected dividend yield:	0%
Early exercise behavior:	280%

### 39. 以股份為基礎之付款 (續)

於二零一零年六月一日按二項式購股權定價模式就價值45,000,000港元之可換股債券及125,000,000份購股權釐定之公平值分別為124,360,000港元及51,691,000港元。

於二零一零年八月二十日、二零一一年四月十四日、二零一二年八月二十三日及二零一三年十月四日按二項式購股權定價模式釐定之公平值分別為5,324,000港元、988,000港元、22,921,000港元及6,110,000港元。

計算價值45,000,000港元之可換股債券之公平值時乃使用以下假設：

本金額：	45,000,000 港元
預期年期：	十年
利息：	無
贖回價：	全部本金額
換股價：(附註)	0.136 港元
無風險利率：	2.47%
實際利率：	16.73%
股價：	0.27 港元
預期股息收益率：	0%
預期波幅：	84.09%

計算125,000,000份購股權之公平值時乃使用以下假設：

股價：	0.27 港元
行使價：(附註)	0.20 港元
購股權之性質：	認購
無風險利率：	1.08%
購股權之預期年期：	40 個月
預期波幅：	94.74%
預期股息收益率：	0%
提前行使：	280%

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For the Year ended 31 March 2014  
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### 39. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair value of 21,000,000 share option:

Share price:	HK\$0.240
Exercise price: <i>(Note)</i>	HK\$0.492
Nature of the option:	Call
Risk-free rate:	1.28%
Expected life of the option:	6 years
Expected volatility:	91.85%
Expected dividend yield:	0%
Early exercise behavior:	220%

The following assumptions were used to calculate the fair value of 3,750,000 share option:

Share price:	HK\$0.243
Exercise price: <i>(Note)</i>	HK\$0.492
Nature of the option:	Call
Risk-free rate:	1.97%
Expected life of the option:	5.35 years
Expected volatility:	87.29%
Expected dividend yield:	0%
Early exercise behavior:	220%

The following assumptions were used to calculate the fair value of 294,840,000 share option:

Share price:	HK\$0.076
Exercise price: <i>(Note)</i>	HK\$0.156
Nature of the option:	Call
Risk-free rate:	0.284%
Expected life of the option:	5 years
Expected volatility:	81.86%
Expected dividend yield:	0%
Early exercise behavior:	220%

### 39. 以股份為基礎之付款 (續)

計算21,000,000份購股權之公平值乃使用以下假設：

股價：	0.240港元
行使價： <i>(附註)</i>	0.492港元
購股權之性質：	認購
無風險利率：	1.28%
購股權之預期年期：	6年
預期波幅：	91.85%
預期股息收益率：	0%
提前行使：	220%

計算3,750,000份購股權之公平值乃使用以下假設：

股價：	0.243港元
行使價： <i>(附註)</i>	0.492港元
購股權之性質：	認購
無風險利率：	1.97%
購股權之預期年期：	5.35年
預期波幅：	87.29%
預期股息收益率：	0%
提前行使：	220%

計算294,840,000份購股權之公平值乃使用以下假設：

股價：	0.076港元
行使價： <i>(附註)</i>	0.156港元
購股權之性質：	認購
無風險利率：	0.284%
購股權之預期年期：	5年
預期波幅：	81.86%
預期股息收益率：	0%
提前行使：	220%

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## 財務報表附註

For the Year ended 31 March 2014  
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### 39. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair value of 2,000,000 share option:

Share price:	HK\$0.181
Exercise price:	HK\$0.1814
Nature of the option:	Call
Risk-free rate:	0.54%
Expected volatility:	65%
Exercise multiple:	1.40

The following assumptions were used to calculate the fair value of 125,000,000 share option:

Share price:	HK\$0.181
Exercise price:	HK\$0.1814
Nature of the option:	Call
Risk-free rate:	1.15%
Expected volatility:	70%
Exercise multiple:	1.40

During the year, HK\$5 million convertible bonds and 127,000,000 share options were granted/issued and the Company recognized the total expense of HK\$10,332,000 as share-based payments for year ended 31 March 2014.

*Note:*

Adjustment for share consolidation effective from 18 September 2012.

### 39. 以股份為基礎之付款 (續)

計算2,000,000份購股權之公平值乃使用以下假設：

股價：	0.181 港元
行使價：	0.1814 港元
購股權之性質：	認購
無風險利率：	0.54%
預期波幅：	65%
行使倍數：	1.40

計算125,000,000份購股權之公平值乃使用以下假設：

股價：	0.181 港元
行使價：	0.1814 港元
購股權之性質：	認購
無風險利率：	1.15%
預期波幅：	70%
行使倍數：	1.40

於本年內，已授出／發行5,000,000港元之可換股債券及127,000,000份購股權。於截至二零一四年三月三十一日止年度，本公司已確認總支出10,332,000港元為以股份為基礎之付款。

附註：

就二零一二年九月十八日生效之股份合併作出之調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the Year ended 31 March 2014  
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### 40. EVENT AFTER THE REPORTING PERIOD

- (a) On 17 April 2014, the Company granted 304,140,000 share options in aggregate (the "Share Options") to certain directors and advisors (collectively, the "Grantees") of the Company, subject to acceptance of the Grantees, under the Scheme B. The Share Options shall entitle the Grantees to subscribe for a total of 304,140,000 new ordinary shares (each a "Share") of HK\$0.04 each in the share capital of the Company under the Scheme B with the exercise price of HK\$0.364 per Share.
- (b) On 8 May 2014, High Amuse Limited ("High Amuse"), a wholly owned subsidiary of the Company, entered into the authorization agreement with Billion Winning Limited ("Billion Winning") to authorize and license Billion Winning as its authorized agent to promote the CJ7 Brand and to assist High Amuse to enter into sub-license agreement with third parties for a term of two years from the date of the authorization agreement.

High Amuse shall pay a commission of 20% of the net amount of the total contract sum of the sub-license agreement after deduction of costs and expenses of High Amuse in respect of such sub-license agreement as procured by Billion Winning, provided that the maximum annual commission payable shall be subject to the cap of RMB3,000,000.

### 41. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the current year's presentation.

### 40. 報告期後事項

- (a) 於二零一四年四月十七日，本公司根據計劃B向本公司若干董事及顧問（統稱「承授人」）授出合共304,140,000份購股權（「購股權」），惟須待承授人接納後，方可作實。根據計劃B，購股權將賦予承授人權利認購合共304,140,000股本公司股本中每股面值0.04港元之新普通股股份（每股「股份」），行使價為每股0.364港元。
- (b) 於二零一四年五月八日，本公司之全資附屬公司喜揚有限公司（「喜揚」）與億越有限公司（「億越」）訂立授權協議，授權及特許億越為授權代理，推廣長江7號品牌，並協助喜揚與第三方訂立從屬特許權協議，自授權協議日期起計為期兩年。

喜揚須按億越所促成從屬特許權協議之總合約金額淨額20%（經扣除喜揚就有關從屬特許權協議產生之成本及開支）支付佣金，惟須予支付之年度佣金以人民幣3,000,000元為上限。

### 41. 比較數字

若干比較數字已重列以與本年度呈列保持一致。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

The results and assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績及資產與負債如下：

		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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>RESULTS</b>						
	<b>業績</b>					
Turnover	營業額	80,447	198,797	279,998	557,637	687,987
[Loss]/profit before taxation	除稅前(虧損)/溢利	(50,470)	14,605	(124,581)	(166,762)	(30,793)
Taxation	稅項	(3,376)	(885)	(803)	9,841	(2,719)
[Loss]/profit before non-controlling interest	扣除非控股權益前(虧損)/溢利	(53,846)	13,720	(125,384)	(156,921)	(33,512)
Non-controlling interests	非控股權益	5,618	755	(1,221)	-	596
[Loss]/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(59,464)	12,965	(124,163)	(156,921)	(32,916)
[Loss]/earnings per share — Basic [cents]	每股(虧損)/盈利 — 基本(港仙)	(1.94)	0.43	(7.70)	(10.68)	(3)
		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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>						
	<b>資產及負債</b>					
Total assets	資產總值	238,506	296,856	156,019	170,889	394,956
Total liabilities	負債總額	(100,181)	(117,958)	(24,260)	(92,164)	(307,986)
Non-controlling interests	非控股權益	5,102	(527)	(1,228)	-	(242)

