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2014
Annual Report 年報

Neway Group Holdings Limited
中星集團控股有限公司
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00055

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中星集團控股有限公司
Annual Report 年報 2014

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公司資料

BOARD OF DIRECTORS

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. TSE Tin Tai
Ms. LUI Lai Ping, Cecily
Mr. LEE Kwok Wan

Alternate director:

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

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS+

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

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

http://www.newaygroup.com.hk

STOCK CODE

00055

董事會

執行董事：

薛嘉麟先生*（主席）*
薛濟匡先生*（行政總裁）*

非執行董事：

吳惠群博士
陳炯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
呂麗萍女士
李國雲先生

替任董事：

劉錦昌先生
（吳惠群博士之替任董事）

公司秘書

張玉珊小姐

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

主要往來銀行+

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

+ 名稱以英文字母次序排列

有關香港法律之法律顧問

梁寶儀劉正豪律師行

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

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

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

公司網址

http://www.newaygroup.com.hk

股份代號

00055

Company Awards
企業獎項

HANG SENG PAN PEARL RIVER DELTA ENVIRONMENTAL AWARDS 2013/14 BRONZE AWARD

二零一三／一四年度恒生泛珠三角環保大獎銅獎

OTHER AWARDS IN PRC

During the Period, we have also obtained two awards organized by respective organizations in the PRC, namely:–

其他中國獎項

於期內，我們亦獲中國不同組織頒發兩項獎項，分別為：－

NATIONAL OUTSTANDING FOREIGN-OWNED ENTERPRISE

– Promotion of harmonious labour relationship

全國優秀外商投資企業

－和諧勞動關係促進

NATIONAL OUTSTANDING FOREIGN-OWNED ENTERPRISE

– Improvement in quality

全國優秀外商投資企業

－質量進步

Chairman's Statement
主席報告

On behalf of the board of directors (the "Board") of Neway Group Holdings Limited (the "Company"), I would like to present to the shareholders the results of the Company and its subsidiaries (together, the "Group") for the nine months ended 31 December 2014 (the "Period").

The Group recorded a loss during the Period, mainly due to the loss recognized for the manufacturing and sales business. The loss recorded in the manufacturing and sales business was largely attributable to: (i) the reduction of sales orders placed by several major overseas customers, (ii) the increase in minimum wages set by the government of the People's Republic of China (the "PRC"); and (iii) the one-off impairment loss recognized for the non-current assets of the segment.

During the Period, the Group has further diversified into the mini storage business by renovating several storeys within a self-owned industrial building in Fanling to create value for the Group. Furthermore, a new business, namely the slot machine business, was developed during the Period, which is still in the early stage of development.

Looking forward, the Group will continue to allocate more resources to expand the money lending business and the mini storage business because a higher profit margin is expected to be achieved by both of them. Besides, the Group will actively search for potential spaces in Hong Kong for renovating into mini storage or serviced offices for rental purpose. On the other hand, the development of slot machine business is progressed according to the scheduled plan, and will be launched to the market once it is ready. Furthermore, the Group will seek for more equity investment opportunities with a higher return on investment.

For manufacturing and sales business, in order to cope with the inflationary environment in the PRC, cost reduction and efficiency enhancement will be the major initiatives of the Group in the coming year. Furthermore, the Group will step up its effort in strengthening the relationship with existing customers and building up business networks with new customers. For entertainment business, the Group will invest more in movie, teleplay and interactive online entertainment projects in the following year.

本人謹代表Neway Group Holdings Limited中星集團控股有限公司（「本公司」）董事會（「董事會」）欣然向股東提呈本公司及其附屬公司（「本集團」）截至二零一四年十二月三十一日止九個月（「本期間」）之業績。

本集團於本期間錄得虧損，主要原因是就製造及銷售業務確認虧損。製造及銷售業務錄得虧損的主因如下：(i)部分主要海外客戶的銷售訂單減少；(ii)中華人民共和國（「中國」）政府制定之最低工資上調；及(iii)就製造及銷售業務的非流動資產確認一次過的減值虧損。

於本期間內，本集團重新裝修了位於粉嶺的自置工業樓宇內其中數層，藉此進軍迷你倉業務，為本集團創造價值。此外，於本期間內更展開新的老虎機業務，惟該業務仍處於發展初期。

展望將來，本集團將繼續投放更多資源，發展兩項有望取得更高毛利率的業務，即放貸業務及迷你倉業務。此外，本集團亦將積極在香港物色具潛力的發展空間再行裝修，以轉型為迷你倉或服務式寫字樓作出租之用。另一方面，老虎機業務現正按照原定計劃發展，作好準備後即會推出市場。再者，本集團也將尋找高回報的股本投資機會。

在製造及銷售業務方面，為應付中國通貨膨脹之環境，降本增效將成為本集團未來一年的重點工作。同時，本集團也會着力加強與現有客戶的關係，以及與新客戶建立商業聯繫。至於娛樂業務，本集團將在來年進一步投資於電影、電視劇及線上互動娛樂項目。

Chairman's Statement
主席報告

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

於本期間內，全體股東、投資者、業務夥伴及員工一直鼎力支持本集團及為本集團竭誠服務，本人謹藉此機會，代表董事會向彼等致以衷心謝意。

SUEK Ka Lun, Ernie
Chairman

Hong Kong
27 March 2015

主席
薛嘉麟

香港
二零一五年三月二十七日

Management Discussion and Analysis
管理層討論及分析

OVERVIEW

The financial year-end date of the Company and its Hong Kong subsidiaries has been changed to 31 December, effective from 2014. The change allows all companies under the Group, both in Hong Kong and the People's Republic of China ("PRC"), to have the same financial year-end date, which helps to facilitate the preparation of the consolidated financial statements. This change has led to the shortening of the current reporting period to nine months (1 April 2014 to 31 December 2014) and the comparative figures covering the twelve months from 1 April 2013 to 31 March 2014 ("Year 2013/2014") may not be directly comparable with the performance figures of the current period.

During the nine months ended 31 December 2014 (the "Period"), the Group has continued its effort in diversifying its business portfolios. The new mini storage business was commenced during the Period to better utilize the idle spaces in a self-owned industrial building located in Fanling (the "Fanling Building"), and to create value for the Group. In addition, the Group has actively developed the money lending business in Hong Kong by cooperating with other experienced money lending companies in the city. Furthermore, the Group is developing a new business, the slot machine business, for which talents with distinctive technical skill sets were employed during the Period. The slot machine business, in its early stage of development, may not be able to contribute revenue to the Group in the coming year. Further details about the slot machine business are disclosed in the "OTHER BUSINESS" section in this report. Going forward, the diversification in business mix will broaden the revenue streams of the Group.

During the Period, the Manufacturing and Sales business has reported a significant loss, mainly due to (i) the reduction in sales orders placed by existing customers, leading to the decline in revenue; and (ii) the impairment loss on non-current assets, which mainly comprise of plant and equipment of the Manufacturing and Sales business. With respect to the trading business of the Group, the segment has continued to record double-digit revenue growth during the Period, and it is playing an increasingly significant role in the Group.

概覽

本公司連同其香港附屬公司將財政年度年結日更改為十二月三十一日，變更於二零一四年起生效，旨在使本集團旗下在香港及中華人民共和國（「中國」）各公司之財政年度年結日相符一致，便利本公司編製綜合財務報表。經變更後，本財務期間縮短至九個月（二零一四年四月一日至二零一四年十二月三十一日），而涵蓋由二零一三年四月一日至二零一四年三月三十一日（「二零一三／二零一四財政年度」）十二個月的財務業績，或不適合與本財務期間的業績作直接比較。

截至二零一四年十二月三十一日止九個月（「期內」），本集團繼續致力於擴大業務組合，期內開展了新的迷你倉業務，以善用位於粉嶺的自用工業大廈（「粉嶺大廈」）內的閒置空間，並為本集團創造價值。此外，本集團透過與其他經驗豐富的香港放債公司合作，積極在本港發展放債業務。同時，本集團亦正拓展老虎機新業務，期內已為此業務增聘擁有各種技能的專才。由於老虎機業務尚處於萌芽階段，故或未能在下一財政年度向本集團貢獻收益。有關老虎機業務的更多資料已在本報告「其他業務」部分披露。展望將來，更趨多元化的業務組合將為本集團擴闊收益基礎。

期內，製造及銷售業務錄得大額虧損，主要由於(i)來自現有客戶的銷售訂單縮減，導致收益大幅下降；及(ii)以製造及銷售業務的廠房及設備為主的非流動資產，所產生的減值虧損所致。期內，本集團的貿易業務收益繼續以雙位數增長，對本集團的貢獻日趨顯著。

Management Discussion and Analysis
管理層討論及分析

In the Group's Music and entertainment business, during the Period, a number of music concerts featuring the Group's artists, such as Julian Cheung Chi-Lam, Barry Ip Man-Fai and Jade Kwan Sum-Yin, were organized in the Hong Kong Coliseum and the Kowloon Bay International Trade & Exhibition Centre. The concerts contributed to approximately 71% of the total revenue of the Music and entertainment business. Furthermore, the Group has actively expanded its artiste base and invited more artists, such as Joyce Cheng Yan-Yee, to join or cooperate with the Group's subsidiaries in the entertainment segment.

音樂及娛樂業務方面，本集團期內為旗下藝人包括張智霖、葉文輝及關心妍等，於香港體育館及九龍灣國際展貿中心舉辦了多場演唱會，為音樂及娛樂業務總收益貢獻約71%。此外，本集團亦積極擴大藝人基礎，邀請了包括鄭欣宜等多名藝人加盟，或與本集團的娛樂業務附屬公司合作。

With regard to the Securities trading business and the Lending business, the Group has devoted more human and financial resources to their business development. For the Securities trading business, the Group has utilized its idle capital and diversified its portfolio to create value for the Group. The Lending business includes the money lending business in Hong Kong and the finance lease business in the PRC. The Group believes that potential in the money lending business in Hong Kong is substantial, therefore, we have vigorously cooperated with other money lending companies to develop and expand this business. To attach greater importance to the future development of the Lending business, the business segment was separately reported for the first time in the period ended 31 December 2014.

證券買賣業務及放貸業務方面，本集團已投放了更多人力及財務資源於業務發展。在證券買賣業務中，本集團運用了閒置資金使投資組合更多元化，從而為本集團創造價值。放貸業務包含了在香港的放債業務及在中國的融資租賃業務。本集團相信本港的放債業務發展潛力龐大，因此，我們進取地與其他放債公司合作，不遺餘力地發展及壯大此業務。為對放貸業務的未來發展加以重視，本集團在截至二零一四年十二月三十一日止期間業績之中，首次將此業務分開獨立報告。

The Property business includes property development and property investment in Hong Kong and the PRC. The property investment includes the mini storage business, a new business commenced in the fourth quarter of 2014.

物業業務涵蓋了在香港及中國的物業發展及物業投資，其中物業投資包括在二零一四年第四季開展的迷你倉業務。

Under the property development business, the Group has two property development projects in Chengdu and Qingyuan. The development progress of these project is discussed in the "BUSINESS AND FINANCIAL REVIEW" section in this report.

物業發展業務則包括本集團於成都及清遠的兩個物業發展項目。有關兩個項目的進展已載於本報告「業務及財務回顧」部分。

In the property investment business, the Group has rented out the commercial office located in Beijing to a third party during the Period. Besides, the Group has renovated several storeys of the Fanling Building for the operation of the new mini storage business. More information about the operation is discussed in the "BUSINESS AND FINANCIAL REVIEW" section in this report.

在物業投資業務中，本集團期內已向一名第三方出租位於北京之商務寫字樓。此外，本集團已翻新位於粉嶺大廈其中數個樓層，用以經營迷你倉業務。有關迷你倉業務的營運資料已於本報告「業務及財務回顧」部分討論。

All of the business segments mentioned above, existing or new, have further strengthened and broadened the business portfolio of the Group.

無論是現有的業務，還是新開展的業務，前文提及之所有業務均進一步提升及擴闊了集團的業務組合。

BUSINESS AND FINANCIAL REVIEW

Revenue and gross profit margin

For the Period, total revenue of the Group was HK$419.5 million (Year 2013/2014: HK$613.3 million), the gross profit margin for the Period decreased to 11.5% (1 April 2013 to 31 March 2014: 19.4%). The distribution of revenue of the Group is as follows:

業務及財務回顧

收益及毛利率

期內，本集團之總收益錄得約419,500,000港元（二零一三／二零一四財政年度：613,300,000港元），毛利率下跌至11.5%（二零一三年四月一日至二零一四年三月三十一日：19.4%）。以下是本集團的收益分佈：

		Nine months ended 31 December 2014 截至二零一四年十二月三十一日九個月 *HK$* *港元*	% to total revenue 佔總收益百分比(%)	Year 2013/2014 二零一三／二零一四財政年度 *HK$* *港元*	% to total revenue 佔總收益百分比(%)
Manufacturing segment	製造分部	366,794,179	87.4%	571,487,872	93.2%
Trading segment	貿易分部	27,074,028	6.5%	29,233,588	4.8%
Music and entertainment segment	音樂及娛樂分部	25,332,180	6.0%	12,547,845	2.0%
Property business	物業業務	7,655	0.0%	–	–
Lending business	放貸業務	305,569	0.1%	–	–
Total revenue	**總收益**	419,513,611	100.0%	613,269,305	100.0%

Manufacturing and Sales business

This segment principally included manufacturing and sales of printed products, such as packaging box, labels and paper products. It has attracted customers from all over the world.

The Group has continued its devotion towards environmental protection into its daily business management and operation and promoting environmental awareness within and outside the organization during the Period. Chung Tai Printing (China) Company Limited ("Chung Tai Printing"), a wholly-owned subsidiary of the Group, was awarded the Hang Seng Pan Pearl River Delta Environmental Awards 2013/14 – Bronze Award in the Hang Seng Pan Pearl River Delta Environmental Awards jointly organized by the Federation of Hong Kong Industries and Hang Seng Bank.

製造及銷售業務

製造及銷售業務主要包括印刷產品，例如包裝盒、標籤及紙類產品的製造及銷售。此部門的客戶群廣佈世界各地。

期內，本集團在環保工作方面一直不遺餘力，範圍涉及日常業務管理及運作，並於機構內外推廣環保意識。本集團之全資附屬公司中大印刷（中國）有限公司（「中大印刷」）獲頒發由香港工業總會聯同恒生銀行合頒之「二零一三年／二零一四年恒生泛珠三角環保大獎」中榮獲「恒生泛珠三角環保大獎銅獎」。

The revenue from the Manufacturing and Sales business was HK$366.8 million (Year 2013/2014: HK$571.5 million) and a segment loss of HK$73.3 million (Year 2013/2014: segment profit: HK$1.2 million) was recorded. The segment loss margin for the Period was -20.0% (Year 2013/2014: segment profit margin is 0.2%). The notable contraction in segment profit margin was mainly due to (i) the decrease in export sales, (ii) the increase in staff costs, (iii) the increase in material cost and (vi) the recognition of impairment loss on non-current assets in the Manufacturing and Sales business.

I) The decrease in segment revenue was mainly due to the decline in export sales during the Period as a result the reduction in sales orders placed by several major overseas customers.

II) In the Manufacturing and Sales business, the ratio of staff cost to sales has increased from 28.6% in Year 2013/2014 to approximately 34.6% for the Period. The increase in the ratio was mainly due to the lifting of minimum wages in Shenzhen and Guangdong Province. The PRC government has raised such wage levels from RMB1,600 to RMB1,808, effective from March 2014. This has added pressure to the staff costs, including basic and overtime salaries and other related costs.

III) During the Period, given the prolonged surge in raw material prices, the Group has maintained its effort in sourcing alternative materials in the PRC and an initiative was begun in the second half of the financial year ended 31 March 2014, while the Group is continuously testing the quality of the sourced materials. Despite the tightened control on raw materials usage in production, the percentage of raw materials cost in sales has still increased slightly by 1.2% as compared with Year 2013/2014 due to the increase in material price.

製造及銷售業務之收益錄得366,800,000港元(二零一三/二零一四財政年度:571,500,000港元),分類虧損73,300,000港元(二零一三/二零一四財政年度:分類溢利1,200,000港元),期內之分類虧損率為-20.0%(二零一三/二零一四財政年度:分類溢利率0.2%)。分類溢利率大幅下降乃由於(i)出口銷售下跌,(ii)員工成本上升,(iii)原料成本上漲及(vi)製造及銷售業務的非流動資產錄得減值虧損。

I) 分類收益減少乃主要由於期內出口銷售下跌所致。出口銷售下跌主要由於數家主要海外客戶下達之銷售訂單減少。

II) 在製造及銷售業務中,員工成本佔銷售比例由二零一三/二零一四財政年度28.6%大幅上升至期內約34.6%。佔比上升主要由於深圳市及廣東省的最低工資水平被提高。中國政府把區內的最低工資水平由人民幣1,600元提高至人民幣1,808元,新工資水平已由二零一四年三月開始生效。此變更增加了員工成本的壓力,包括基本及超時薪金,以及其他相關成本。

III) 為了應對原材料價格的持續升勢,本集團從截至二零一四年三月三十一日止財政年度的下半年開始,已努力不懈地在中國採購替代材料,本集團不斷檢驗採購材料的質素,於期內本集團堅持了此策略。即使集團已加緊控制在生產過程中原材料的耗用,惟期內原材料價格上漲,使原材料佔銷售的比例仍較二零一三/二零一四財政年度輕微上升1.2%。

IV) During the Period, the Group has recognized a one-off impairment loss amounted to HK$34.0 million in the non-current assets of the Manufacturing and Sales business. Due to the Group's recurring loss in the Manufacturing and Sales business, the directors of the Company has conducted an impairment assessment of the segment assets based on value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering 5-years period, growth rate of 3% and discount rate of 15%. Impairment loss is recognised as the recoverable amount lowered than the carrying amount of respective segment assets.

IV) 期內，集團的製造及銷售業務非流動資產錄得34,000,000港元一次性已確認減值虧損。由於本集團的製造及銷售業務錄得經常性虧損，本公司董事已根據以使用價值計算對分類資產進行減值評估。該計算方法使用以經管理層審批之五年期財務預算、3%之增長率及15%之貼現率為基準得出之現金流預測。由於各分部資產之可收回金額低於其賬面值，故已確認減值虧損。

Trading business

The revenue from the Trading business was HK$27.1 million (Year 2013/2014: HK$29.2 million) and a segment profit of HK$1.3 million (Year 2013/2014: HK$1.6 million) was reported. The increase in revenue (as compare with the same period last year) was mainly attributable to the rise in customer demand for 3M products and the increase in the number of new customers. The segment profit margin has decreased by 0.8% to 4.6% for the Period, as compared with 5.4% for Year 2013/2014. The decrease in profit margin was mainly due to the higher sales discount offered to key customers during the Period.

貿易業務

貿易業務收益錄得約27,100,000港元（二零一三／二零一四財政年度：29,200,000港元），分類溢利錄得1,300,000港元（二零一三／二零一四財政年度：1,600,000港元），收益錄得增長（與去年同期相比）主要受惠於客戶對3M產品之需求增加及新客戶數目上升。期內，分類溢利率由二零一三／二零一四財政年度之5.4%下跌0.8%至4.6%，乃由於本集團期內向主要客戶提供較高折扣所致。

Music and entertainment business

Revenue from the Music and entertainment business mainly consisted of income from concerts and shows, artiste management income, album distribution income, promotion income and song licensing income.

音樂及娛樂業務

音樂及娛樂業務的收益主要包括演唱會及表演收入、藝人管理收入、唱片發行收入、宣傳收入及歌曲特許收入。

During the Period, 70.7% of revenue from the Music and entertainment business was attributable to concerts and shows. The Group has organized several music concerts for Julian Cheung Chi-Lam in the Hong Kong Coliseum, and Barry Ip Man-Fai and Jade Kwan Sum-Yin in the Kowloon Bay International Trade & Exhibition Centre. The business has recorded a segment loss of HK$2.3 million for the Period (Year 2013/2014: segment profit of approximately HK$89,000). It was mainly due to two reasons: (i) the absence of promotion income, which is capable of generating a much higher profit margin, from Neway Karaoke Box Limited, a related company of the Group, while a promotion income of HK$4 million was recorded in Year 2013/2014; and (ii) the lower profit margin associated with concert income, which was a major component of the total revenue during the Period, and the profit contributed by concerts and shows was insufficient to cover the fixed operating cost of the Music and entertainment segment.

期內，演唱會及表演收入貢獻了音樂及娛樂業務70.7%的收益。本集團舉辦了多場演唱會，包括張智霖的香港體育館演唱會，以及葉文輝和關心妍在九龍灣國際展貿中心舉行的演唱會。本業務於期內錄得2,300,000港元分類虧損（二零一三／二零一四財政年度：分類溢利約89,000港元），錄得虧損主要歸咎於兩個原因：(i)缺少來自關連公司Neway Karaoke Box Limited可產生較高溢利率之宣傳收入（二零一三／二零一四財政年度錄得4,000,000港元）；及(ii)演唱會收入溢利率偏低，此乃期內總收益之主要部分，而演唱會及表演貢獻之溢利亦不足以抵銷音樂及娛樂業務產生的固定經營成本。

During the Period, the Group has devoted more financial resources in recruiting marketing talents, and engaged several external consultants to assist in identifying and evaluating potential projects in the PRC. The Group has invested approximately HK$8.4 million in a Chinese movie, which was recorded as "trade and other receivables" in the consolidated statement of financial position as at 31 December 2014. This investment is expected to create return to the investors in Year 2016, based on the schedule provided by the film production company.

期內，本集團投放了更多財務資源增聘營銷人員，以及僱用了數名外部顧問協助在中國物色及評估具潛力的項目。本集團投資了約8,400,000港元至一齣中國電影，此投資已記錄至二零一四年十二月三十一日之綜合財務狀況報表下之「貿易及其他應收款項」帳目。根據電影製作公司提供的時間表，本投資預計可於二零一六年為投資者帶來回報。

Furthermore, on 21 November 2014, the Company has entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch, a subsidiary of Luxury Field for a consideration of approximately HK$28 million. Marble Arch is the shareholder of the PRC subsidiary which has made advances to the Group's potential investee, 匯金泛亞. The investment in Marble Arch was made by the Group in 2012, at that time the Group had intended to carry out certain projects in the cultural and entertainment industry through 匯金泛亞. Due to the uncertainty in obtaining related local government approval, the Company has determined to dispose of the investment and considered that it would be more beneficial to the Group to invest the sales proceeds from such disposal on potential projects with higher investment returns. The transaction is yet to be completed as at the date of this report and the completion date of the disposal will be on or before 30 April 2015. No significant gain or loss on disposal is expected.

此外，在二零一四年十一月二十一日，本公司與一名獨立第三方訂立了一份買賣協議，以代價約28,000,000港元出售薈萃全部股本權益。薈萃為Luxury Field之附屬公司，亦是中國附屬公司之股東，而該中國附屬公司曾向本集團之潛在被投資方匯金泛亞提供墊款。本集團於二零一二年投資於薈萃，當時本集團擬透過匯金泛亞進行多個文化娛樂產業項目。由於未能確定能否取得地方政府相關批准，本公司已決定出售此投資，並認為將出售投資所得之款項投資於回報更高的其他潛在項目，將對本集團更為有利。此交易於本報告日期尚未完成，完成出售日期將定於二零一五年四月三十日或以前，預計交易將不會產生重大溢利或虧損。

Securities trading business

During the Period, the Group recorded a fair value gain of approximately HK$2.5 million and a dividend income of approximately HK$0.5 million, both contributed by the Hong Kong listed market securities held by the Group. The Group has rented a new office in Central and will devote more human resources to the Securities trading business.

The Group will closely monitor the market and any information related to prospective investees before committing to any securities investment. Unless it becomes aware of any securities investment with great market potential, the Group will maintain the current portfolio size.

Property business

Property development business

The Group had two property development projects as at 31 December 2014, one of which involved 英華房地產. The property is classified as an available-for-sale investments in the consolidated statement of financial position of the Group as at 31 December 2014. The other property involved 中清房地產, a non-wholly-owned subsidiary of the Group.

英華房地產 holds the land use rights of a parcel of commercial land in Chengdu. The related property consisted of both residential and commercial units. The construction work was commenced in 2014 and is progressing as scheduled. The pre-sales was started in mid-March 2015 and approximately 5.0% of residential units was pre-sold as at the date of this report.

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

證券買賣業務

期內，本集團錄得所持香港上市市場證券之公平值收益約2,500,000港元及股息收入約500,000港元。本集團已於中環租用新辦事處，並將投放更多人力資源於證券買賣業務。

本集團將於購買任何證券前審慎研究市場及潛在投資公司之資料。除非本集團知悉有任何證券具有龐大市場潛力，否則將會維持現時之證券組合規模。

物業業務

物業發展業務

於二零一四年十二月三十一日，本集團擁有兩個物業發展項目，其中一個涉及英華房地產。該物業於本集團二零一四年十二月三十一日之綜合財務狀況報表中被分類為可供出售投資。另一個物業涉及中清房地產（其為本集團之非全資附屬公司）。

英華房地產於成都持有一幅商業用地之土地使用權，該物業包括住宅及商業發展，該建築工程已於二零一四年開展，進度符合項目時間表。預售已於二零一五年三月中開始，於本報告日期已有約5.0%之住宅單位售出。

中清房地產於清遠持有兩幅商業用地之土地使用權。於二零一四年六月十八日，深圳中星國盛投資發展有限公司（「中星國盛」，本公司之全資附屬公司）就（其中包括）償還其提供之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）提出對中清房地產之民事訴訟（「該訴訟」）。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之兩幅土地（「凍結令」）。凍結令旨在確保中清房地產備有足夠資產值向本集團償還股東貸款。

Two hearings of the Litigation were held on 18 August 2014 and 25 September 2014. On 15 October 2014, the Group had received the civil mediation documents (民事調解書) issued by the People 's Court of Baoan District, which has confirmed that (i) the Group and 中清房地產 confirmed that 中清房地產 was indebted to 中星國盛 in the sum of RMB23,479,330, (ii) 中清房地產 agreed to repay to 中星國盛 the sum of RMB23,479,330, together with the interest accrued from 18 June 2014 to the date of repayment within 15 days of the effective date of the civil mediation document; and iii) if 中清房地產 fails to repay the agreed amount, 中星國盛 shall have the right to request 中清房地產 to pay default interest calculated at two times of the lending rate of the People's Bank of China over the same period.

該訴訟之兩次聆訊分別於二零一四年八月十八日及二零一四年九月二十五日進行。於二零一四年十月十五日，本集團接獲寶安區人民法院所發出之民事調解書，據此確認(i)本集團與中清房地產確認，中清房地產結欠中星國盛合共人民幣23,479,330元；(ii)中清房地產同意於民事調解書生效日期後15天內，向中星國盛償還合共人民幣23,479,330元，連同由二零一四年六月十八日起至償還日期止之應計利息；及(iii)倘中清房地產未能償還所協定之款額，則中星國盛有權要求中清房地產支付違約利息，違約利息按同期中國人民銀行貸款利率之兩倍計算。

As advised by the Group's PRC legal advisers, the effective date of the civil mediation document was 15 October 2014 and the deadline for repayment by 中清房地產 was 30 October 2014. Up to the date of this report, 中清房地產 has not repaid the outstanding shareholder loan nor any interest to 中星國盛. The management is currently assessing the situation and may take further legal actions to protect the Group's interest as and when appropriate. The Company will make further announcement should there be any further actions in the future.

據本集團中國法律顧問所告知，民事調解書之生效日期為二零一四年十月十五日，因此中清房地產之還款限期為二零一四年十月三十日。於本報告日期，中清房地產尚未向中星國盛償還未償還之股東貸款連同利息。管理層現正審視情況，並將於適當時候採取進一步法律行動保障本集團之利益。若有進一步行動，本公司將另作公布。

Property Investment business

During the Period, the Group has rented out the commercial office located in Beijing to a third party. Through the property investment, the Group can have a stable stream of rental income and capital appreciation opportunities.

Besides, in view of the shortage of storage spaces in Hong Kong due to the limited land supply from the government, the Group has optimized the use of the idle spaces in the Group's Fanling Building by renovating its ground floor, 1st floor and 2nd floor, and the renovated storeys were turned into a mini storage business. The renovation work was completed during the Period and the business was commenced in late November 2014. The target customers are individual and corporate clients. Based on our internal record, approximately 8% of the storage units were rented out as at 31 December 2014. The occupancy rate is expected to increase gradually with our marketing efforts.

物業投資業務

於本期內，本集團已向一名第三方出租位於北京之商務寫字樓，並從出租投資物業獲得穩定之租金收入及資本增值機會。

此外，鑑於政府土地供應有限，香港之儲存空間短缺，本集團善用了本集團粉嶺大廈的閒置空間，翻新了大廈的地下、一樓及二樓，以經營迷你倉業務。翻新工程已於期內完成，迷你倉業務已於二零一四年十一月下旬開始營運，目標客戶為個人及企業客戶。根據內部紀錄，截至二零一四年十二月三十一日，約8%儲存空間已租出。隨著迷你倉增加宣傳，預計出租率將逐步上升。

Furthermore, the Group has decided to renovate half of the floor areas of the 4th floor of the Fanling Building for warehouse purpose, which will be targeting corporate clients. The renovation work is completed as at the date of this report. The more efficient use of the Fanling Building is expected to bring in a new and stable stream of income for the Group, and the improved utilization of the idle spaces in the property will add value to the Group as a whole.

除此之外，本集團決定翻新粉嶺大廈四樓之一半樓面面積以作倉庫用途，目標客戶為企業客戶。在本報告日期該翻新工程已告完成。更有效利用粉嶺大廈將為集團新增穩定收入，而更加善用物業內的閒置空間，則可為集團整體創造價值。

In compliance with the accounting standards of the Group, the office in Beijing and the renovated floors of the Fanling Building aforementioned had been re-classified as investment properties as at the date the usage of the properties was changed. The investment properties were carried at market value and a fair value gain of HK$3.9 million was entered into the "other gains or losses" account of the Company during the Period.

根據本集團之會計準則，上述之北京之寫字樓及粉嶺大廈內已翻新的樓層已於物業用途更改當日重新分類為投資物業。該等投資物業按市值列賬，而本期內錄得之公平值收益3,900,000港元已於本公司之「其他收益及虧損」中入賬。

Lending business

放貸業務

The Lending business includes the financial leasing business in Shanghai and money lending business in Hong Kong. In light of the increasingly significant transaction sizes in this business segment of the Group, a new reporting segment was created under the Lending business in the Period.

放貸業務包括於上海之融資租賃業務及於香港之放債業務。有鑑於此分類的交易金額日見顯著，本集團於期內新增了放貸業務報告分類。

For the financial leasing business, the Group is still in search for potential transactions and no transaction was entered into during the Period.

在融資租賃業務中，由於本集團仍在物色潛在交易，因此期內未有進行任何交易。

For the money lending business, the Group has devoted more financial resources to this business during the Period. In order to facilitate the sourcing for new individual and corporate customers, the Group has cooperated with several money lending companies in Hong Kong. To comply with the Company's internal guidelines, all loans provided by the Company are secured by either properties or equity shares of Hong Kong listed companies. During the Period, the loan interest income was approximately HK$306,000 and the outstanding loan receivables as at 31 December 2014 was approximately HK$8.9 million. Through actively sourcing new customers, the Lending business is expected to further expand in 2015.

在放貸業務方面，集團已於期內增加投放財務資源至此業務中。為了吸納更多個人及企業客戶，本集團與數家在香港經營的放債公司合作。本公司的內部指引規定，所有由本公司發放的貸款均須有物業或香港上市公司的股本權益作抵押。期內，貸款利息收入約306,000港元。於二零一四年十二月三十一日，未償還之應收貸款約8,900,000港元。放貸業務將積極吸納更多新客戶，預計業務規模在二零一五年將進一步擴充。

Other Businesses

The Group has commenced a new business, the slot machine business, during the Period. The slot machine business is positioned to capitalize on the abundant opportunities surfacing in the Asian gaming landscape. The Group sees an exciting future for the gaming industry in regions including but not limited to Japan, Taiwan, Macau, Singapore, Malaysia, and Korea. With a team of experienced employees from the gaming industries, the business is operating efficiently and the Group expects the slot machine technology shall be available in early 2016, by then the Group will be able to gain a solid foothold in the regulated gaming market. The Group will continue to execute the strategy as planned and capture any opportunities arisen in the gaming industry. It will also closely monitor the development progress of the business segment and keep a close watch over the market situation in a cautious manner.

其他業務

期內，本集團開展了老虎機新業務，旨在把握在亞洲博彩業中湧現的大量機會。本集團相信博彩業在日本、台灣、澳門、新加坡、馬來西亞及韓國等地區的發展將十分蓬勃。本業務的員工團隊在博彩業內經驗豐富，使業務得以暢順營運。本集團預計老虎機科技可於二零一六年初啟用，屆時集團將可在正規博彩市場中擴展業務版圖。本集團將按計劃執行業務策略，捕捉博彩業中的發展機會，同時密切關注此分類的發展狀況，並審慎地緊密觀察市場情況。

OTHER GAINS AND LOSSES

Other gains and losses comprised the following major items:

其他收益及虧損

其他收益及虧損包括以下主要項目：

		the Period 期內 HK$'000 千港元	Year 2013/2014 二零一三／二零一四 財政年度 HK$'000 千港元
Net foreign exchange (losses) gain	外匯（虧損）收益淨額	(963)	231
Allowance for bad and doubtful debts	呆壞賬撥備	(1,253)	(281)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之（虧損）收益	(24)	2,511
Impairment loss recognised on available-for-sale investment *(Note 1)*	可供出售投資之已確認減值虧損*（附註1）*	–	(6,518)
Fair value changes in investment properties	投資物業的公平值變動	3,882	–
Impairment loss recognised in respect of plant and equipment *(Note 2)*	廠房及設備之已確認減值虧損*（附註2）*	(33,952)	–
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	2,457	(2,043)
Total	總計	(29,853)	(6,100)

Note:

(1) The Group has signed a sale and purchase agreement with an independent third party to dispose of all of its shares in this company subsequent to the year-end date of Year 2013/2014. The impairment loss was measured at the difference between the disposal consideration and the net carrying value (before impairment) of these shares as at 31 March 2014.

(2) During the Period, the Group has recognized an impairment loss in respect of the plant and equipment of the Manufacturing and sales business.

附註：

(1) 於二零一三年／二零一四財政年度之年結日後，本集團與一名獨立第三方簽訂買賣協議，出售其於該公司之全部股份。減值虧損乃按出售代價與該等股份於二零一四年三月三十一日之賬面淨值（未計減值）之差額計量。

(2) 期內，本集團製造及銷售業務之廠房及設備錄得已確認減值虧損。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

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

流動資金、資本資源及資本架構

下表載列本集團於二零一四年十二月三十一日及二零一四年三月三十一日之流動比率、速動比率及資產負債比率：

		Notes *附註*	**As at 31 December 2014 於二零一四年十二月三十一日 HK$ 港元**	As at 31 March 2014 於二零一四年三月三十一日 HK$ 港元
Current ratio	流動比率	*(i)*	**5.0**	4.4
Quick ratio	速動比率	*(ii)*	**4.1**	3.3
Gearing ratio (%)	資產負債比率(%)	*(iii)*	**1.3**	2.4

Notes:

(i) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of the year/period .

(ii) Quick ratio is calculated by dividing the difference between total current assets and inventories (including properties under development for sale) by total current liabilities as at the end of the year/period.

(iii) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of the year/period and then multiplying it by 100%.

附註：

(i) 流動比率乃根據年／期終總流動資產除以總流動負債計算。

(ii) 速動比率乃根據年／期終總流動資產及存貨（包括待售發展中物業）之差額除以總流動負債計算。

(iii) 資產負債比率乃根據年／期終總借貸除以權益總額再乘以100%計算。

As at 31 December 2014, the Group had short-term bank deposits and cash and cash equivalents of approximately HK$248.8 million (31 March 2014: HK$232.5 million) and short-term borrowings of approximately HK$10.5 million (31 March 2014: HK$18.7 million). The liquidity of the Group remained strong and healthy as compared with Year 2013/2014. The gearing ratio decreased by 50% as compared with 31 March 2014 due to the early repayment of other borrowings secured by the machinery of the PRC factory under a finance lease arrangement.

於二零一四年十二月三十一日，本集團之短期銀行存款以及現金及現金等值約為248,800,000港元（二零一四年三月三十一日：232,500,000港元），而短期借貸約為10,500,000港元（二零一四年三月三十一日：18,700,000港元）。與二零一三／二零一四財政年度比較，本集團維持雄厚穩健之流動資金。資產負債比率較二零一四年三月三十一日下跌50%，主要由於提早償還在一項融資租賃安排下，以中國廠房之機器作抵押的其他借貸。

Both current ratio and quick ratio as at 31 December 2014 have improved as compared with 31 March 2014, mainly attributable to (i) the increase in short-term bank deposits and cash and cash equivalents due to two share placements conducted during the Period and (ii) on 31 December 2014, a sum of advances to potential investees was reclassified from non-current assets to current assets. The advances were held by a former subsidiary of the Group, which the Group had entered into a sale and purchase agreement on 21 November 2014 to dispose of.

流動比率及速動比率於二零一四年十二月三十一日皆較二零一四年三月三十一日錄得改善，主要由於(i)集團於期內曾進行兩次配股，增加了短期銀行存款和現金及現金等值，及(ii)於二零一四年十二月三十一日，一筆給予潛在被投資方之墊款由非流動資產重新分類至流動資產，該筆墊款由本集團曾經持有的一間本集團已在二零一四年十一月二十一日訂立買賣協議出售之附屬公司所持有。

The Group generally finances its operation with internally-generated cash flows and bank facilities granted in Hong Kong and the PRC. During the Period, the Company also conducted two placing of new shares to strengthen the financial position of the Group and provide funding to the Group to meet any future development and obligations. Taking into account the amount of the anticipated internally-generated funds, banking facilities available and the proceeds from the placing as mentioned above, the Group has adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement its prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level and ensuring that any business growth opportunities are to be promptly seized.

本集團一般以內部產生之現金流，以及從香港及中國的銀行獲得的融資作為業務營運資金。於期內，本公司亦曾進行兩次新股配售，藉以穩固本集團財務狀況以及為本集團提供資金應付未來發展及責任所需。計及預期之中內部可產生之資金、可供動用之銀行融資及來自上文所述配售之所得款項後，本集團具備充裕資源應付其未來資本開支及營運資金需求。本集團將繼續秉承審慎理財政策管理現金結餘，並維持雄厚穩健的流動資金，以確保本集團具備優勢，能夠及時掌握任何業務增長機會。

FUND RAISING ACTIVITIES

Set out below are fund raising activities conducted by the Company during the Period and the usage of the net proceeds up to 31 December 2014.

(i) On 15 August 2014, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, as placing agent of the Company, not less than six placees to subscribe, failing which the placing agent itself shall subscribe, for 203,860,000 shares of the Company at a price of HK$0.163 per share. The aggregate nominal value of the placing shares is HK$10,193,000. The net issue price is approximately HK$0.158 per share. The placing price represents a discount of approximately 18.91% to the closing price of HK$0.201 per share as quoted on the Stock Exchange on 15 August 2014, which is the date of the placing agreement. Completion of the placing took place on 28 August 2014. The net proceeds from the placing is approximately HK$32.2 million and is intended to be utilised for general working capital of the Group. As at 31 December 2014, the net proceeds from the placing has not yet utilised.

(ii) On 25 September 2014, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, as placing agent of the Company, not less than six placees to subscribe, failing which the placing agent itself shall subscribe, for 244,640,000 shares of the Company at a price of HK$0.156 per share. The aggregate nominal value of the placing shares is HK$12,232,000. The net issue price is approximately HK$0.151 per share. The placing price represents a discount of approximately 18.75% to the closing price of HK$0.192 per share as quoted on the Stock Exchange on 25 September 2014, which is the date of the placing agreement. Completion of the placing took place on 7 October 2014. The net proceeds from the placing is approximately HK$37 million and is intended to be utilised as to about 50% for general working capital of the Group and as to about 50% for potential property investment. As at 31 December 2014, the net proceeds from the placing has not yet utilised.

Save as disclosed above, there was no change in the share capital and capital structure of the Company for the Period.

集資活動

下文載列本公司於期內進行的集資活動及截至二零一四年十二月三十一日止之所得款項淨額用途。

(i) 於二零一四年八月十五日，本公司與配售代理訂立配售協議，據此，本公司已委任配售代理作為本公司之配售代理，安排不少於六名承配人按每股股份0.163港元之價格認購203,860,000股本公司股份（如未能安排承配人認購，則由配售代理自行認購）。配售股份之總面值為10,193,000港元。淨發行價約為每股0.158港元。配售價較股份於二零一四年八月十五日（即配售協議日期）在聯交所所報收市價每股0.201港元折讓約18.91%。配售事項已於二零一四年八月二十八日完成。配售事項的所得款項淨額約為32,200,000港元，並擬用作本集團一般營運資金。於二零一四年十二月三十一日，配售事項的所得款項淨額尚未動用。

(ii) 於二零一四年九月二十五日，本公司與配售代理訂立配售協議，據此，本公司已委任配售代理作為本公司之配售代理，安排不少於六名承配人按每股股份0.156港元之價格認購244,640,000股本公司股份（如未能安排承配人認購，則由配售代理自行認購）。配售股份之總面值為12,232,000港元。淨發行價約為每股0.151港元。配售價較股份於二零一四年九月二十五日（即配售協議日期）在聯交所所報收市價每股0.192港元折讓約18.75%。配售事項已於二零一四年十月七日完成。配售事項的所得款項淨額約為37,000,000港元，並擬將當中約50%用作本集團一般營運資金，另外約50%則用作潛在物業投資。於二零一四年十二月三十一日，配售事項的所得款項淨額尚未動用。

除上文所披露者外，本公司之股本及資本架構於期內概無變動。

FUTURE OUTLOOK

Strong support will be provided to the Manufacturing and Sales business for the sake of enhancing the existing customer relationships and building up relationships with potential new customers. The Group will continue to dedicate its effort in strengthening other established businesses, such as the Trading business, the Music and entertainment business, Securities trading, the Property business and the Lending business. The new slot machine business will be further developed at the same time. Besides, the Group will also continue to cautiously search for projects with tremendous potentials in the PRC and overseas. It will remain committed to this diversification strategy to generate stable returns and promising business growth to its shareholders.

Manufacturing and Sales and Trading businesses

Cost reduction and efficiency enhancement will be the major initiatives of the Group in the coming year. The management would enhance efficiency by improving the existing production processes, so as to reduce production wastage, increase productivity and maintain consistent product qualities. In addition, the Group will continue to implement the cost tightening policy, which entails closely monitoring operating costs and streamlining the organization structure, hence efficiency can be enhanced and the internal communication improved for the Group as a whole.

The Group will continue to recruit skilled talents, especially salesperson, whom the Group will provide full support to strengthen existing customer relationships and build up business networks with new customers. At the same times, the Group plan to work with the overseas sales agents to expand market shares across the globe. Furthermore, the Group is developing an effective and fair reward system for employees, which acts as an encouragement to employees by recognizing their personal achievements, thus deepening their loyalty to the Group.

The Group will increase the overall efficiency, expand customer networks, and overcome all difficulties brought by the uncertain global economy and the rising cost pressure in the PRC in the coming year in a prudent manner.

前景展望

本集團將繼續為製造及銷售業務提供雄厚支持，以增進與現有客戶之間的關係，並鞏固與潛在新客戶的關係。本集團亦將繼續致力發展其他發展成熟之業務，包括貿易業務、音樂及娛樂業務、證券買賣業務、物業業務及放債業務等，同時亦將進一步發展老虎機業務的新業務。此外，本集團亦將繼續審慎地於中國及海外物色其他潛力龐大之項目。本集團將貫徹此多元化發展策略，以為其股東提供穩定回報及豐碩增長。

製造及銷售以及貿易業務

減省成本及提升效益乃本集團來年之重要舉措。管理層將改善現時生產程序，以提升效益、減低生產損耗，改善生產效率及保持產品質素穩定。再者，集團將繼續執行收緊成本政策，包括緊密監察營運成本及精簡組織架構，以提升效益及改善集團整體內部溝通。

本集團將繼續增聘人才，尤其是銷售人員。本集團將大力支持銷售團隊，以鞏固與現有客戶的關係及與新客戶建立業務網絡。同時，本集團計劃與海外銷售代理合作，在世界各地擴充市場佔有率。此外，本集團現正為員工發展一套有效及公平的獎賞制度，以鼓勵員工及表揚其貢獻，使其對本集團更忠誠。

本集團將於來年審慎地提升整體效益、擴大客戶基礎、及克服來自全球經濟不明朗因素，及中國成本壓力趨升所引伸之各種困難。

Music and entertainment business

The Group will continue to broaden its artiste base while further diversify the services provided by its artistes, so as to broaden its income base. Approximately twelve entertainment companies are currently releasing their physical and digital products through our established platform. The Group targets to onboard three more entertainment companies in 2015 and further expand the distribution platform. Besides, the Group currently has twenty contracted artists who will distribute their music and songs through our subsidiaries, while we target to sign up two to three artists in 2015. Currently, most of our artiste management services are rendered in Hong Kong, we will further expand the service to the PRC and regions outside Hong Kong.

On 11 February 2015, the Group has entered into a share subscription agreement to subscribe for approximately 4.41% of the enlarged issued share capital of Soliton Holdings Limited ("Soliton"), a company which provides a cloud-based, cross-device digital music streaming service with over 1,700,000 music tracks and videos. The subsidiaries of Soliton are currently providing digital music streaming services to the Group's subsidiaries under the Music and entertainment business. Through the share subscription, the Group will be able to create synergy with the target company, which paves ways for the Group to extend such cooperation to other entertainment-related projects.

Besides, the Group will continue to seek investment and cooperation opportunities in the entertainment industry, both in the PRC and overseas, especially in the field of high quality teleplays and low-budget movies. During the Period, the Group has for the first time invested in the movie industry in the PRC. The Group will constantly review the submitted teleplays and film scripts, and will only invest in film productions with promising scripts and profit potentials.

音樂及娛樂業務

本集團將繼續壯大藝人基礎，並進一步多元化發展由藝人提供之服務，以擴大收入基礎。現在約有十二家娛樂公司透過我們發展成熟之平台發行實體及數碼產品，本集團計劃在二零一五年新吸納三家娛樂公司加盟，並進一步擴大發行平台。此外，本集團目前有二十位簽約藝人，該等藝人將透過我們的附屬公司發行音樂及歌曲，而我們計劃於二零一五年與兩至三位藝人簽約。目前，我們大部分藝人管理服務均在香港提供，我們將進一步擴展此業務至中國，以及香港以外地區。

於二零一五年二月十一日，本集團與Soliton Holdings Limited（「Soliton」）訂立股份認購協議，認購Soliton約4.41%經擴大已發行股本。Soliton主要業務為提供雲端跨器材數碼音樂串流服務，包羅超過1,700,000條音樂聲帶及影片。Soliton的附屬公司現時向本集團音樂及娛樂業務旗下附屬公司提供數碼音樂串流服務。透過股份認購，本集團可與目標公司創造協同效應，為進一步擴充合作範圍至其他娛樂項目奠定基礎。

此外，本集團將繼續在中國及海外的娛樂行業尋找投資及合作機會，尤其是高質素電視劇及低成本電影方面，本集團已於期內進行首項中國電影投資。本集團將不斷審閱所接收之電視劇及電影劇本，在獲得有潛質的劇本及有利可圖時方會投資電影製作。

Securities trading business and Property business

The Group will closely monitor the market and any information related to prospective investees before committing to any securities investment. Unless it becomes aware of any securities investment with great market potential, the Group will maintain the current portfolio size.

For the Property business, the Group will devote more resources in developing the mini storage business and increase the occupancy rate of the Fanling Building by implementing various promotion and marketing activities. Furthermore, the Group is cooperating with experienced partners to actively search for potential spaces within Hong Kong for further development. Such spaces will be renovated as mini storage or service offices for rental purpose. The cooperation with experienced partners has reduced the funding burden of the Group and the business partners can also contribute their management experiences to the cooperation.

Lending business

The Group has commenced its Lending business in Hong Kong and the PRC since the end of 2013. After a year of learning, and through cooperating with money lending companies in Hong Kong, the Group has familiarized itself with the money lending market in Hong Kong and will devote more financial resources to develop the Lending business in the coming year. The management is actively seeking potential transactions with high return and acceptable level of risk to invest in. All loans provided by the Group are secured by either properties or equity shares of Hong Kong listed companies. No default has occurred since the commencement of business. The Group will closely monitor the repayment abilities of borrowers and cautiously perform risk assessments on each loan application before granting.

證券買賣業務及物業業務

本集團將於購買任何證券前審慎研究市場及潛在投資公司之資料。除非本集團知悉有任何證券具有龐大市場潛力，否則將會維持現時之證券組合規模。

在物業業務方面，本集團將投放更多資源發展迷你倉業務，及舉辦多種宣傳及市場推廣活動提升粉嶺大廈的出租率。此外，本集團正與富行業經驗的夥伴合作，積極物色在香港具潛力的發展空間，翻新成為迷你倉或用作出租的服務性寫字樓。與資深夥伴合作可為本集團減省資金壓力，而經驗豐富的夥伴亦可在合作上發揮管理經驗。

放貸業務

本集團在二零一三年尾在香港及中國開展了放貸業務。經過了一年的學習，並藉著與其他香港放債公司合作，集團已更熟諳本港放債市場，並且於來年將投放更多財務資源發展此放貸業務。管理層正積極物色回報豐厚而風險水平可控的潛在交易。所有由本公司發放的貸款均須有物業或香港上市公司的股權作抵押。此業務自開展以來並無錄得違約過案。本集團將緊密監察借款人的還款能力，並在審批每一項貸款申請前審慎地進行風險評估。

FOREIGN EXCHANGE RISK

The Group's sales and purchases are principally denominated in Renminbi, HK dollar and US dollar. Except for Renminbi, there was no significant fluctuation in the exchange rate of HK dollar and US dollar throughout the year. The management will closely monitor the foreign exchange rate risk of Renminbi, and identify any significant adverse impact on the PRC operations as caused by such risk. If required, the Group may engage in hedging activities. For the Period, the Group had not used any financial instruments for hedging purpose, and it had not had any outstanding hedging instruments as at 31 December 2014.

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兑美元之匯率全年均無重大波動。管理層將密切監察人民幣之外匯風險，並考慮其對中國業務造成之任何重大不利影響。本集團將考慮按需要採用合適對沖方案。期內，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一四年十二月三十一日尚未平倉之對沖工具。

CAPITAL EXPENDITURE

For the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK$7.1 million (Year 2013/2014: HK$11.3 million). The capital expenditure for the Period was mainly used to acquire machinery for the production in the PRC.

資本開支

期內，本集團物業、廠房及設備之資本開支約為7,100,000港元（二零一三年／二零一四財政年度：11,300,000港元）。期內的資本開支主要用作購買在中國生產須要使用的機器。

CAPITAL COMMITMENTS

As at 31 December 2014, the Group had capital commitments of approximately HK$13.2 million (31 March 2014: HK$15.1 million) for the acquisition of property, plant and equipment and prepaid lease payments, which had been contracted for but had not been recognized in the financial statements. The Group did not have any capital commitments for the acquisition of property, plant and equipment that had been authorized but not contracted for in both reporting periods.

資本承擔

於二零一四年十二月三十一日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購及預付租賃款項作出資本承擔約13,200,000港元（二零一四年三月三十一日：15,100,000港元）。本集團於兩個報告期間均無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

CONTINGENT LIABILITIES

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

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債（二零一四年三月三十一日：無）。

PLEDGE OF ASSETS

As at 31 December 2014, the Group has pledged a leasehold building and investment properties with an aggregate carrying value of approximately HK$86.5 million to secure the general banking facilities granted to the Group (31 March 2014: HK$28.2 million).

As at 31 December 2014, none of the Group's property, plant and equipment was pledged to secure other borrowings granted to the Group (31 March 2014: HK$8.6 million).

資產抵押

於二零一四年十二月三十一日，本集團已將賬面總值約86,500,000港元之租賃樓宇及投資物業抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一四年三月三十一日：28,200,000港元）。

於二零一四年十二月三十一日，本集團沒有物業、廠房及設備用作擔保授予集團之其他借貸（二零一四年三月三十一日：8,600,000港元）。

HUMAN RESOURCES

As at 31 December 2014, the Group had approximately 1,920 full-time employees (31 March 2014: approximately 2,320). Total staff costs (including directors' remuneration) for the Period was approximately HK$138.0 million (Year 2013/2014: HK$173.3 million). The remuneration schemes are generally determined with reference to market conditions and the qualifications of the employees. The reward packages for the staff member in the Group are generally reviewed on an annual basis, depending on the staff member's and the Group's performance. Apart from salary payments, other staff benefits consist of contributions to the retirement benefit scheme, participation in share option scheme, and medical insurance for eligible employees. In-house and external training programmes are provided as and when required.

人力資源

於二零一四年十二月三十一日，本集團共有約1,920名全職僱員（二零一四年三月三十一日：約2,320名）。期內，員工總成本（包括董事薪酬）約138,000,000港元（二零一三／二零一四財政年度：173,300,000港元）。薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績檢討。除薪金外，其他員工福利包括向合資格僱員提供之退休福利計劃供款、讓彼等參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

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

Save for the proposed disposal of Marble Arch as discussed above, the Group did not have any material acquisition or disposal of subsidiaries or associated companies during the Period.

所持重大投資以及附屬公司及聯營公司之重大收購及出售

除上述建議出售薈萃外，本集團於期內並無任何重大收購或出售附屬公司或聯營公司。

EVENTS AFTER REPORTING PERIOD

On 28 January 2015, the Group entered into a loan agreement with an independent third party. Pursuant to the agreement, a wholly-owned subsidiary of the Group agreed to grant a loan to the borrower in the principal amount of HK$20,000,000, bearing interest at a rate of 3% per month for a period of one month. The loan was secured by a first legal charge over certain shares held by the borrower in a company, whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. The loan was subsequently repaid as at the date of this report.

On 11 February 2015, Neway Entertainment Limited, a wholly-owned subsidiary of the Group, entered into a share subscription agreement with Soliton, to subscribe for approximately 4.41% of the enlarged issued share capital of Soliton at a consideration of US$1,000,000 (equivalent to HK$7,780,000). The subscription has been completed as at the date of this report.

On 18 February 2015, Luxury Field signed a supplemental agreement on the disposal of Marble Arch with the purchaser to extend the date of completion of the transaction to a date on or before 30 April 2015. Also, Luxury Field has received a partial consideration of HK$1,500,000 from the purchaser.

On 3 March 2015, the Group entered into a loan agreement with an independent third party, pursuant to which a wholly-owned subsidiary of the Group agreed to grant a loan to the borrower in the principal amount of HK$11,000,000, bearing interest at a rate of 15% per annum for a term of twelve months. The loan was secured by a first legal charge over certain properties located in Hong Kong, a rental assignment in respect of the said properties and a guarantee provided by three individuals.

報告期後事項

於二零一五年一月二十八日，本集團與一名獨立第三方訂立貸款協議。根據協議，本集團之全資附屬公司同意向借款人授出本金額為20,000,000港元，按月利率3%計息，為期一個月的貸款。該貸款以借款人所持有的某公司股份之第一法定押記作抵押，有關之公司股份於香港聯合交易所有限公司創業板上市。至本報告日期該貸款已獲償還。

於二零一五年二月十一日，本集團之全資附屬公司Neway Entertainment Limited與Soliton訂立股份認購協議，以代價1,000,000美元（相等於7,780,000港元）向Soliton認購Soliton約4.41%經擴大已發行股本。認購事項於本報告日期經已完成。

於二零一五年二月十八日，Luxury Field與買方簽署有關出售薈萃之補充協議，將完成交易之日期延遲至二零一五年四月三十日或之前。此外，Luxury Field已從買方收取1,500,000港元之部分代價。

於二零一五年三月三日，本集團與一名獨立第三方訂立貸款協議，據此，本集團之全資附屬公司同意向借款人授出一筆本金額為11,000,000港元，按年利率15%計息，為期十二個月的貸款。該貸款以位於香港之若干物業之第一法定押記由有關上述物業之租用協議及三名個別人士提供之擔保作抵押。

Corporate Governance Report
企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the nine months ended 31 December 2014.

本公司董事會欣然於本集團截至二零一四年十二月三十一日止九個月之年報內呈列本企業管治報告。

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

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

The Company has complied with most of the code provisions set out in the CG Code, save for certain deviations from the code provisions which are explained in the relevant paragraphs in this report.

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

THE BOARD

Responsibilities

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

董事會

責任

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

Board Composition

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

董事會組成

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

THE BOARD (Continued)

Board Composition (Continued)

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

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

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

Independent non-executive directors:
Mr. TSE Tin Tai
Ms. LUI Lai Ping, Cecily *(Chairman of Audit Committee and member of Remuneration Committee)*
Mr. LEE Kwok Wan
(Chairman of Remuneration Committee and member of Audit Committee)

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

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

Mr. SUEK Chai Hong, Chief Executive Officer, is the uncle of Mr. SUEK Ka Lun, Ernie, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 39 to 42.

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

董事會（續）

董事會組成（續）

於本報告日期，董事會由以下董事組成：

執行董事：
薛嘉麟先生*（主席）*
薛濟匡先生*（行政總裁）*

非執行董事：
吳惠群博士
陳烱材先生
黃新發先生*（審核委員會及薪酬委員會成員）*

獨立非執行董事：
謝天泰先生
呂麗萍女士*（審核委員會主席及薪酬委員會成員）*
李國雲先生
（薪酬委員會主席及審核委員會成員）

替任董事：
劉錦昌先生*（吳惠群博士之替任董事）*

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

行政總裁薛濟匡先生為主席薛嘉麟先生之叔父。董事會各成員間之關係已在第39頁至第42頁之「董事及高級行政人員之簡歷」中披露。

截至二零一四年十二月三十一日止九個月，董事會一直符合上市規則之規定，委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事為具備恰當專業資歷或會計或相關財務管理專長。截至二零一四年十二月三十一日止九個月，本公司亦一直符合上市規則之規定，委任佔董事會最少三分之一之獨立非執行董事。

THE BOARD (Continued)

Board Composition (Continued)

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

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

Chairman and Chief Executive Officer

The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman of the Board, Mr. SUEK Ka Lun, Ernie, is responsible for the effective functioning of the Board in accordance with good corporate governance practices and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

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

董事會（續）

董事會組成（續）

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

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

主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。董事會主席為薛嘉麟先生，彼負責董事會根據良好之企業管治常規有效運作，亦負責主持董事會會議以及管理董事會之運作，確保董事會能適時就所有重大及適當事宜進行有建設性討論。行政總裁為薛濟匡先生，彼負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。

儘管主席與行政總裁為叔姪關係，但彼等均獨立考慮問題並作出決定。

THE BOARD (Continued)

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

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

Appointment and Re-election of Directors

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

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

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

Induction and Continuing Development for Directors

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

Professional training for directors

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

董事會（續）

主席與非執行董事之間舉行並無執行董事與會之年度會議

企業管治守則之守則條文第A.2.7條訂明，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次並無執行董事與會之會議。於截至二零一四年十二月三十一日止九個月，主席薛嘉麟先生本身為執行董事，故無法遵守此守則條文。

委任及重選董事

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

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

本公司並未採納書面之董事提名程序。倘董事會出現空缺，董事會將執行甄選程序。

董事之就職及持續發展

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

董事專業培訓

於截至二零一四年十二月三十一日止九個月，全體現任董事確認，彼等已閱覽公司秘書提供之所有資料，及／或出席由專業團體所舉辦、題目與企業管治及最新監管制度轉變及發展有關之培訓，故已遵守企業管治守則之守則條文第A.6.5條。本公司已接獲各董事之培訓記錄。

THE BOARD (Continued)

COMPANY SECRETARY

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

Board Meetings, Board Committee Meetings and General Meetings

Board Practices and Conduct of Meetings

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

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

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

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

Directors' Attendance Records

During the nine months ended 31 December 2014, the Board had four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

董事會(續)

公司秘書

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

董事會會議、董事委員會會議及股東大會

董事會會議常規及程序

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

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

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

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

董事出席記錄

於截至二零一四年十二月三十一日止九個月，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

THE BOARD (Continued)

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

Directors' Attendance Records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee, Remuneration Committee, and at the General Meetings for the nine months ended 31 December 2014 is set out below:

董事會（續）

董事會會議、董事委員會會議及股東大會（續）

董事出席記錄（續）

以下所載為各董事於截至二零一四年十二月三十一日止九個月內，出席董事會會議、審核委員會會議、薪酬委員會會議及股東大會之記錄：

		Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數／會議次數			
Name of Directors 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Executive Directors	**執行董事**				
– Mr. SUEK Ka Lun, Ernie *(Chairman)*	－薛嘉麟先生 *（主席）*	4/4	N/A 不適用	N/A 不適用	1/1
– Mr. SUEK Chai Hong *(Chief Executive Officer)*	－薛濟匡先生 *（行政總裁）*	4/4	N/A 不適用	N/A 不適用	1/1
Non-Executive Directors	**非執行董事**				
– Dr. NG Wai Kwan	－吳惠群博士	4/4	N/A 不適用	N/A 不適用	1/1
– Mr. CHAN Kwing Choi, Warren	－陳烱材先生	4/4	N/A 不適用	N/A 不適用	1/1
– Mr. WONG Sun Fat *(member of Audit Committee and Remuneration Committee)*	－黃新發先生 *（審核委員會及薪酬委員會成員）*	4/4	2/2	1/1	1/1
Independent Non-Executive Directors	**獨立非執行董事**				
– Mr. TSE Tin Tai	－謝天泰先生	4/4	N/A 不適用	N/A 不適用	0/1
– Ms. LUI Lai Ping, Cecily *(Chairman of Audit committee and member of Remuneration Committee)*	－呂麗萍女士 *（審核委員會主席及薪酬委員會成員）*	4/4	2/2	1/1	1/1
– Mr. LEE Kwok Wan *(Chairman of Remuneration Committee and member of Audit Committee)*	－李國雲先生 *（薪酬委員會主席及審核委員會成員）*	4/4	2/2	1/1	1/1

THE BOARD (Continued)

Model Code for Securities Transactions

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

The Company has made specific enquiry to all the directors of the Company and they have confirmed that they have complied with the Model Code throughout the nine months ended 31 December 2014.

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

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

DIRECTORS' INSURANCE

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

DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge their responsibilities.

董事會(續)

證券交易之標準守則

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

本公司已向其全體董事作出具體查詢,而董事確認彼等於截至二零一四年十二月三十一日止九個月內已遵守標準守則。

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

本公司並未發現有任何僱員違反僱員書面指引之事件。

董事保險

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

權力轉授

實際上,董事會負責本公司一切重要決策,包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其可能涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由高級行政人員主理。轉授之職能及工作定期作出檢討。高級行政人員進行任何重大交易前必須獲得董事會批准,董事會在履行其職責時亦獲得高級行政人員全面支持。

DELEGATION (Continued)

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

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

Remuneration Committee

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

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

For the nine months ended 31 December 2014, the Remuneration Committee has held one meeting to review the remuneration of the directors and senior management and made recommendation to the Board.

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

權力轉授（續）

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

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

薪酬委員會

於截至二零一四年十二月三十一日止九個月，薪酬委員會由三名成員組成，分別為李國雲先生（主席）、呂麗萍女士及黃新發先生，大部分成員為獨立非執行董事。

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

於截至二零一四年十二月三十一日止九個月，薪酬委員會曾舉行一次會議，以檢討董事及高級管理人員薪酬，並向董事會提供建議。

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

DELEGATION (Continued)

Investment Management Committee

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

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

For the nine months ended 31 December 2014, the Investment Management Committee has held five meetings and all members of the Investment Management Committee attended the meetings.

權力轉授（續）

投資管理委員會

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

於截至二零一四年十二月三十一日止九個月，投資管理委員會由四名成員組成，分別為薛嘉麟先生（主席）、薛濟匡先生、陳炯材先生及張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於截至二零一四年十二月三十一日止九個月，投資管理委員會曾舉行五次會議，投資管理委員會全體成員均有出席會議。

NOMINATION OF DIRECTORS

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

提名董事

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

CORPORATE GOVERNANCE FUNCTION

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

企業管治職能

董事會並無成立企業管治委員會。然而，全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規，董事及高級管理人員之培訓及持續專業發展，本公司遵守法律及監管規定之政策及常規等。於截至二零一四年十二月三十一日止九個月，董事會已檢討本公司有關企業管治守則之合規情況。

BOARD DIVERSITY

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

董事會多元化

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

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the nine months ended 31 December 2014.

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

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

Internal Controls

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

問責性及審計

董事就財務報表須承擔之責任

董事確認彼等負有編製本公司截至二零一四年十二月三十一日止九個月之財務報表之責任。

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

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

內部監控

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

ACCOUNTABILITY AND AUDIT (Continued)

Internal Controls (Continued)

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

Audit Committee

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

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

The main duties of the Audit Committee include the following:

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

問責性及審計（續）

內部監控（續）

董事會已就本集團截至二零一四年十二月三十一日止九個月之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

審核委員會

於截至二零一四年十二月三十一日止九個月，審核委員會由三名非執行董事呂麗萍女士（主席）、黃新發先生及李國雲先生組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

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

審核委員會之主要職責包括：

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

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

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

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

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

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 58 to 59.

For the nine months ended 31 December 2014, the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services amounted to HK$1.6 million and HK$0.2 million respectively.

問責性及審計（續）

審核委員會（續）

於截至二零一四年十二月三十一日止九個月內，審核委員會先後召開兩次會議，審閱本集團截至二零一四年三月三十一日止年度之全年業績及年報及截至二零一四年九月三十日止六個月之中期業績。審核委員會亦已聯同管理層審閱本集團之會計政策，並就本集團之審核、內部監控及財務申報事宜進行討論，及就重大事宜（如有）向董事會匯報並向董事會提供推薦建議。審核委員會亦審閱外聘核數師之工作及其收費，並就重新委任外聘核數師向董事會提供推薦建議。

本公司截至二零一四年十二月三十一日止九個月期間之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行申報責任之聲明載於第58頁至第59頁「獨立核數師報告」內。

於截至二零一四年十二月三十一日止九個月，就核數服務及非核數服務而向本公司外聘核數師支付之酬金分別為1,600,000港元及200,000港元。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

與股東及投資者之溝通

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

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

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

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

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

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

SHAREHOLDER RIGHTS

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

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

CONSTITUTIONAL DOCUMENT

For the nine months ended 31 December 2014, there was no significant change in the Company's constitutional documents.

與股東及投資者之溝通（續）

有意於股東大會上提呈建議之股東，應依循上述呈交召開股東大會之要求之程序提出。

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

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

股東權利

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

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

憲章

於截至二零一四年十二月三十一日止九個月，本公司之憲章並無重大變動。

EXECUTIVE DIRECTOR

Mr. SUEK Ka Lun, Ernie, aged 36, was appointed as chairman of the Company since August 2009. He has been an executive director of the Company since July 2004 and chief executive officer since November 2007 until 31 August 2009. Mr. SUEK obtained an EMBA degree and a master degree in marketing from the Chinese University of Hong Kong in 2008 and 2003 respectively. He has 2 years of experience in investment banking and subsequently moved on to commercial sector and has been a director of a private company for two years. Mr. SUEK possesses sophisticated and professional management experience and familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK received a remuneration of HK$2,160,000 per annum.

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

Mr. SUEK Chai Hong, aged 53, was appointed as the chief executive officer of the Company since August 2009, he has been the Company's executive director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada, he has more than 20 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK received a remuneration of HK$1,260,000 per annum.

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

執行董事

薛嘉麟先生，現年36歲，於二零零九年八月獲委任為本公司主席，彼於二零零四年七月出任本公司之執行董事，並由二零零七年十一月至二零零九年八月三十一日擔任行政總裁。薛先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。薛先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛先生已收取年薪2,160,000港元。

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

薛濟匡先生，現年53歲，於二零零九年八月獲委任為本公司行政總裁，自一九九二年出任本公司之執行董事。薛先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾20年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛先生已收取年薪1,260,000港元。

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

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 65, was appointed as the Company's non-executive director in March 2007. Dr. NG holds an engineering doctorate degree from the University of Warwick in United Kingdom. Dr. NG has over 30 years' experience in procurement, logistic planning and leadership development.

Pursuant to a letter of appointment entered into between Dr. NG and the Group, Dr. NG is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Dr. NG's remuneration was increased from HK$85,000 per annum to HK$100,000 per annum since 1 April 2015.

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

Mr. CHAN Kwing Choi Warren, aged 63, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is the fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and the associate member of the Institute of the Chartered Accounts in England and Wales and the Institute of Chartered Secretaries & Administrators (UK) and the Chartered Global Management Accountant.

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

Pursuant to a letter of appointment entered into between Mr. CHAN and the Group, Mr. CHAN is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. CHAN's remuneration was increased from HK$135,000 per annum to HK$150,000 per annum since 1 April 2015.

Mr. WONG Sun Fat, aged 59, is a non-executive director of the Company, he was appointed as an independent non-executive director of the Company since December 1994 until August 2009. Mr. WONG was re-designated as a non-executive director of the Company in August 2009. He is now a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong and has over 30 years' of experience in electronics products business and has vast experience in manufacturing operations.

非執行董事

吳惠群博士，現年65歲，於二零零七年三月獲委任為本公司之非執行董事。吳博士持有英國華威大學工程學博士學位。吳博士於採購、物流規劃及領袖培訓方面具有逾30年經驗。

根據吳博士與本集團訂立之委任函，吳博士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。吳博士之年薪自二零一五年四月一日起由每年85,000港元增加至每年100,000港元。

吳博士為本公司執行董事兼主席薛嘉麟先生之舅父。

陳炯材先生，現年63歲，於二零零二年獲委任為獨立非執行董事，並於二零零七年十一月調任本公司非執行董事。陳先生為香港會計師公會及英國特許管理會計師公會之資深會員以及英格蘭及威爾斯特許會計師公會及英國特許秘書以及行政人員公會及全球特許管理會計師會員。

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

根據陳先生與本集團訂立之委任函，陳先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。陳先生之年薪自二零一五年四月一日起由每年135,000港元增加至每年150,000港元。

黃新發先生，現年59歲，本公司非執行董事，彼曾於一九九四年十二月至二零零九年八月期間出任本公司之獨立非執行董事，並於二零零九年八月調任本公司非執行董事。彼現時為本公司審核委員會及薪酬委員會成員。黃先生持有香港大學文學士學位，從事電子產品業務逾30年，對製造營運有豐富經驗。

Pursuant to a letter of appointment entered into between Mr. WONG and the Group, Mr. WONG is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. WONG's remuneration was increased from HK$85,000 per annum to HK$100,000 per annum since 1 April 2015.

根據黃先生與本集團訂立之委任函，黃先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。黃先生之年薪自二零一五年四月一日起由每年85,000港元增加至每年100,000港元。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. TSE Tin Tai, aged 51, was appointed as an independent non-executive director of the Company in 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

謝天泰先生，現年51歲，於二零零六年獲委任為本公司之獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，於資訊科技相關公司擔任銷售及市場推廣工作逾20年。

Pursuant to a letter of appointment entered into between Mr. TSE and the Group, Mr. TSE is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Mr. TSE's remuneration was increased from HK$85,000 per annum to HK$100,000 per annum since 1 April 2015.

根據謝先生與本集團訂立之委任函，謝先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。謝先生之年薪自二零一五年四月一日起由每年85,000港元增加至每年100,000港元。

Ms. LUI Lai Ping, Cecily, aged 50, holds a master degree of science in accountancy and a master degree in business administration. She is also an affiliate member of the Association of International Accountant. Ms. LUI has more than 15 years' experience in financial management, financial accounting, human resources management and company secretarial field. She is at present manager of a sizeable company in Hong Kong, overseeing the company's financial and human resources management and company secretarial affairs.

呂麗萍女士，現年50歲，持有會計學理學碩士學位及工商管理碩士學位。彼亦為國際會計師公會聯席會員。呂女士在財務管理、財務會計、人力資源管理及公司秘書等領域擁有逾15年經驗。彼現任香港一家具規模公司之經理，負責監察該公司之財務及人力資源管理及公司秘書事宜。

Pursuant to a letter of appointment entered into between Ms. LUI and the Group, Ms. LUI is appointed for a specific term of 3 years commenced from 1 April 2013 until 31 March 2016. Ms. LUI's remuneration was increased from HK$85,000 per annum to HK$100,000 per annum since 1 April 2015.

根據呂女士與本集團訂立之委任函，呂女士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止為期三年。呂女士之年薪自二零一五年四月一日起由每年85,000港元增加至每年100,000港元。

Mr. LEE Kwok Wan, aged 47, holds a MBA degree in Business Administration and a bachelor's degree in the Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. LEE has more than 15 years of accounting and management experience. He is the Chief Financial Officer of a sizable company in Hong Kong engaging in manufacture of watches. He was appointed as the Company Secretary of the Company from March 2007 to May 2008.

李國雲先生，現年47歲，持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。李先生於會計及管理方面擁有逾15年經驗。彼現時於一家在香港從事腕錶製造業務、規模宏大之公司出任財務總監。彼於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

Pursuant to a letter of appointment entered into between Mr. LEE and the Group, Mr. LEE is appointed for a specific term from 5 April 2013 until 4 April 2016. Mr. LEE's remuneration was increased from HK$85,000 per annum to HK$100,000 per annum since 1 April 2015.

根據李先生與本集團訂立之委任函，李先生之特定任期由二零一三年四月五日起至二零一六年四月四日止。李先生之年薪自二零一五年四月一日起由每年85,000港元增加至每年150,000港元。

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

李先生現時為QPL International Holdings Limited（其股份於聯交所主板上市之公司，股份代號：243）之獨立非執行董事。

ALTERNATE DIRECTOR

Mr. LAU Kam Cheong, aged 52, was appointed as alternate director to Dr. NG Wai Kwan, non-executive director of the Company, in July 2008. He is a manager of Delight Source Limited. Mr. LAU joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in United Kingdom and has over 20 years of experience in management, sales and marketing.

替任董事

劉錦昌先生，現年52歲，於二零零八年七月獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾20年經驗。

SENIOR EXECUTIVES

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

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

Mr. WAN Kwok Leung, Nicholas is a director of various companies under music and entertainment division of the Group, he was the human resources manager of Neway Karaoke Box for the period from 2001 to 2007 before being appointed as an executive director thereof. Mr. WAN has over 15 years of experience in the related fields of management and holds a bachelor's degree in human resources management from Hong Kong Baptist University and a master of science degree of Management from the Hong Kong Polytechnic University.

高級行政人員

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

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

溫國樑先生為本集團音樂及娛樂分部多家公司之董事，彼曾於二零零一年至二零零七年為Neway卡拉OK人事經理，隨後獲委任為Neway卡拉OK執行董事。溫先生於相關管理工作方面擁有逾15年經驗，並持有香港浸會大學人力資源管理學士學位及香港理工大學管理學碩士學位。

The directors present their annual report and the audited consolidated financial statements for the nine months ended 31 December 2014.

董事會謹此提呈截至二零一四年十二月三十一日止九個月之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other details of the subsidiaries are set out in note 45 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司，各附屬公司之主要業務及其他詳情載於綜合財務報表附註45。

RESULTS AND APPROPRIATIONS

The results of the Group for the nine months ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 61.

No interim dividend of was paid to the shareholders during the nine months ended 31 December 2014.

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

業績與分配

本集團截至二零一四年十二月三十一日止九個月之業績載於第60頁至第61頁之綜合損益及其他全面收入報表內。

於截至二零一四年十二月三十一日止九個月內並無派付中期股息予股東。

董事會不建議派付截至二零一四年十二月三十一日止九個月之末期股息（截至二零一四年三月三十一日止年度：無）。

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the nine months ended 31 December 2014 at an aggregate cost of approximately HK$17.7 million in order to increase its production capacity. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

於截至二零一四年十二月三十一日止九個月，本集團收購物業、廠房及設備合共支出約17,700,000港元，以增加生產力。上述詳情及年內本集團之物業、廠房及設備之其他變動載於綜合財務報表附註15。

SHARE CAPITAL

The share capital of the Company is set out in note 35 to the consolidated financial statements.

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

股本

本公司之股本列載於綜合財務報表附註35。

於截至二零一四年十二月三十一日止九個月內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

DISTRIBUTABLE RESERVES

As at 31 December 2014, the reserves of the Company available for distribution to shareholders were approximately HK$558.4 million.

可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東之儲備約為558,400,000港元。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 188.

DIRECTORS

The directors of the Company during the nine months ended 31 December 2014 and up to the date of this report were:

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. TSE Tin Tai
Ms. LUI Lai Ping, Cecily
Mr. LEE Kwok Wan

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Chan Kwing Choi, Warren, Mr. Tse Tin Tai and Mr. Lee Kwok Wan will retire at the forthcoming annual general meeting ("AGM") of the Company. Retiring directors, being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87(2).

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第188頁。

董事

於截至二零一四年十二月三十一日止九個月內及截至本報告日期之本公司董事如下：

執行董事：

薛嘉麟先生 *（主席）*
薛濟匡先生 *（行政總裁）*

非執行董事：

吳惠群博士 *（替任董事：劉錦昌先生）*

陳烱材先生

黃新發先生

獨立非執行董事：

謝天泰先生
呂麗萍女士
李國雲先生

根據本公司之公司細則第87(1)條之規定，陳烱材先生、謝天泰先生及李國雲先生均將於本公司應屆股東週年大會（「股東週年大會」）上退任。根據公司細則第87(2)條，退任董事均符合資格並願意於股東週年大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

董事於股份、相關股份及債券中之權益

於二零一四年十二月三十一日，本公司之董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

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

(i) 本公司每股面值0.05港元之普通股之好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests 其他權益	398,720,000[1]	27.16%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	7,000,000	0.48%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	80,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	800,000	0.05%

Note:

1. These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong.

附註：

1. 該等股份乃由CNA Company Limited（「CNA」）實益擁有，而該公司則由Preserve Capital Trust（一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構）實益擁有。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(ii) Long positions of shares in associated corporations

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

董事於股份、相關股份及債券中之權益(續)

(ii) 於相聯法團股份之好倉

於二零一四年十二月三十一日,CNA實益擁有本公司下列附屬公司之無投票權遞延股:

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

The rights and restrictions of such deferred non-voting shares are set out in note 45 to the consolidated financial statements.

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註45。

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

除上文所披露者外,於二零一四年十二月三十一日,概無本公司之董事或最高行政人員於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, the interests or short positions of the substantial shareholders (other than the directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance were as follows:

主要股東

於二零一四年十二月三十一日，主要股東（本公司之董事或最高行政人員除外）於本公司按照證券及期貨條例第336條存置之名冊中所記錄之本公司股份及相關股份權益或淡倉如下：

Long Positions

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
CNA[1]	Beneficial owner 實益擁有人	398,720,000	27.16%
Fiducia Suisse SA	Trustee 受託人	398,720,000[2]	27.16%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	398,720,000[2]	27.16%
Rebecca Ann Hill[3]	Interest of spouse 配偶權益	398,720,000[2]	27.16%

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong.

2. These 398,720,000 shares duplicate with those held by CNA.

3. Spouse of Mr. David Henry Christopher Hill.

附註：

1. CNA由Preserve Capital Trust（一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構）實益擁有。

2. 該等398,720,000股股份指由CNA持有之同一批股份。

3. David Henry Christopher Hill之配偶。

SHARE OPTION SCHEME

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

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

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the shares of the Company in issue at the day on which the Share Option Scheme was adopted which was 101,935,456 shares of HK$0.05 each, representing approximately 6.9% of the issued share capital of the Company as at the date of this report. The shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the share capital of the Company (or the subsidiaries) in issue from time to time.

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

購股權計劃

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

購股權計劃旨在使本公司可向合資格參與者(包括本集團或本集團持有其任何股本權益之任何實體之僱員及董事)授出購股權，藉以獎勵或回報合資格參與者為本集團作出貢獻，及／或有助本集團羅致及挽留優秀僱員，並吸納對本集團及任何被投資實體有價值之人力資源。

根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權獲行使時，可予發行之股份最高數目合計不得超過於採納購股權計劃之日本公司已發行股份之10%(即101,935,456股每股面值0.05港元之股份，相當於本公司於本報告日期已發行股本約6.9%)。根據購股權計劃及本集團任何其他購股權計劃所有已授出但尚未行使及有待行使之購股權獲行使時，可予配發及發行之股份合計不得超過本公司(或其附屬公司)不時已發行股本之30%。

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

SHARE OPTION SCHEME (Continued)

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

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

During the nine months ended 31 December 2014, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme and any other share option schemes adopted by the Company. There was no outstanding share option granted under the Share Option Scheme as at 1 April 2014 and 31 December 2014.

購股權計劃（續）

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

尚未行使之購股權概不會獲派付任何股息，亦概無可行使之投票權。

於截至二零一四年十二月三十一日止九個月，概無購股權根據購股權計劃及本公司所採納之任何其他購股權計劃授出、行使、註銷或失效。於二零一四年四月一日及二零一四年十二月三十一日，概無任何根據股權計劃授出而尚未行使之購股權。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the nine months ended 31 December 2014 was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

於截至二零一四年十二月三十一日止九個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

COMPETING INTERESTS

The spouse of Mr. SUEK Ka Lun is a shareholder of a private company which is principally engaged in artiste management business. Save as aforesaid, as at 31 December 2014, none of the Directors, the controlling Shareholders and their respective close associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

競爭權益

薛嘉麟先生之配偶為一間主要從事藝人管理業務之私人公司之股東。除前述者外，於二零一四年十二月三十一日，概無董事、控股股東及彼等各自之緊密聯繫人擁有與或可能與本集團業務直接或間接競爭之業務或業務權益。

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 41(a) to the consolidated financial statements, no contracts of significance to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the nine months ended 31 December 2014 or at any time during the nine months ended 31 December 2014.

董事之合約權益

除綜合財務報表附註41(a)所披露者外，本公司或其任何附屬公司概無訂立於截至二零一四年十二月三十一日止九個月期終或截至二零一四年十二月三十一日止九個月內任何時間有效而本公司董事於其中直接或間接擁有重大權益之重要合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

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

CONTINUING CONNECTED TRANSACTIONS

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

Exempt continuing connected transactions

1. ***Sharing of office***

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

持續關連交易

於截至二零一四年十二月三十一日止九個月，本集團已訂立若干持續關連交易，詳情載列如下：

獲豁免持續關連交易

1. ***共用辦公室***

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

CONTINUING CONNECTED TRANSACTIONS (Continued)

Exempt continuing connected transactions (Continued)

1. *Sharing of office (Continued)*

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

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

2. *Provision of staff quarter*

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

3. *Sale of goods*

During the nine months ended 31 December 2014, Chung Tai Printing (China) Company Limited sold certain goods to a company of which Dr. SUEK Chai Kit, Christopher is one of the ultimate beneficial owners.

The above transactions constitute continuing connected transactions for the Company. Since all the applicable ratios are less than 5% and the total consideration of each of the respective transactions is less than HK$3,000,000, they are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易（續）

獲豁免持續關連交易（續）

1. *共用辦公室（續）*

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

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

2. *提供員工宿舍*

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

3. *銷售貨品*

於截至二零一四年十二月三十一日止九個月內，中大印刷（中國）有限公司向一家公司出售若干貨品，而薛濟傑博士為該公司之最終實益擁有人之一。

上述交易構成本公司之持續關連交易。由於所有適用之比率均低於5%，以及各項交易之總代價均少於3,000,000港元，故此根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准之規定。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Neway Entertainment Group provides services (which include promotion services and distribution of licensed content in the form of karaoke music videos to the karaoke outlets operated by Neway Karaoke Box and its subsidiaries ("Neway Karaoke Box Group") to Neway Karaoke Box Group. Such transactions constitute continuing connected transaction for the Company. On 19 March 2012, a Master Agreement was signed to regulate the provision of the promotion services and the distribution of licensed content.

Parties

(A) Neway Entertainment Limited (for itself and on behalf of other members of Neway Entertainment Group); and

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

Term

Commenced on 1 April 2012 and ending on 31 March 2015.

持續關連交易（續）

不獲豁免持續關連交易－提供推廣服務及分銷許可音樂內容

Neway Entertainment集團向Neway Karaoke Box及其附屬公司（「Neway Karaoke Box集團」）提供服務，當中包括推廣服務，並以卡拉OK音樂錄像之方式向Neway Karaoke Box集團經營之卡拉OK門店分銷許可音樂內容。該等交易構成本公司之持續關連交易。於二零一二年三月十九日，各方訂立一項總協議以規管提供推廣服務及分銷許可音樂內容。

訂約方

(A) Neway Entertainment Limited（為其本身及代表Neway Entertainment集團之其他成員公司）；及

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

期限

由二零一二年四月一日起至二零一五年三月三十一日止。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Promotion services

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

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

Distribution of licensed content

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

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

During the nine months ended 31 December 2014, the service fee for provision of promotion services and the licensed fee for distribution of licensed content charged by Neway Entertainment Group to Neway Karaoke Box Group are HK$nil and HK$1,900,000 respectively totalling HK$1,900,000.

持續關連交易（續）

不獲豁免持續關連交易－提供推廣服務及分銷許可音樂內容（續）

推廣服務

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

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

分銷許可音樂內容

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

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

於截至二零一四年十二月三十一日止九個月內，Neway Entertainment集團就提供推廣服務及分銷許可音樂內容向Neway Karaoke Box集團收取之服務費及許可費分別為零港元及1,900,000港元，合共1,900,000港元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

The Company has followed the policies and guidelines when determining the prices and terms of the continuing connected transactions.

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

持續關連交易（續）

不獲豁免持續關連交易－提供推廣服務及分銷許可音樂內容（續）

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

截至二零一三年三月三十一日止年度	13,000,000港元
截至二零一四年三月三十一日止年度	14,000,000港元
截至二零一五年三月三十一日止年度	14,000,000港元

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

於釐定持續關連交易之價格及條款時，本公司已一直遵守有關政策及指引。

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

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor of the Company to perform certain agreed-upon procedures in respect of these continuing connected transactions of the Group. The auditor has reported to the Board that:

(i) nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have not been approved by the Board.

(ii) for transactions involving the provision of goods or services by the Group, nothing has come to external auditors' attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.

(iii) nothing has come to the external auditors' attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

(iv) with respect to the aggregate amount of the non-exempt continuing connected transactions, nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 19 March 2012 made by the Company in respect of the non-exempt continuing connected transactions.

The directors confirm that the related party transactions as disclosed in note 41(a) in the notes to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

持續關連交易（續）

不獲豁免持續關連交易－提供推廣服務及分銷許可音樂內容（續）

根據上市規則第14A.56條，本公司已委聘本公司外部核數師就該等本集團持續關連交易執行若干協定程序。核數師已向董事會報告：

(i) 外部核數師並無發現任何事宜會令彼等相信不獲豁免持續關連交易未獲董事會批准。

(ii) 就涉及本集團提供貨品或服務之交易而言，外部核數師並無發現任何事宜會令彼等相信有關交易在各重大方面未有遵守本公司之定價政策。

(iii) 外部核數師並無發現任何事宜會令彼等相信有關交易在各重大方面並非按照規管該等交易之相關協議訂立。

(iv) 就不獲豁免持續關連交易之總額而言，外部核數師並無發現任何事宜會令彼等相信，不獲豁免持續關連交易已超出於本公司所發表日期為二零一二年三月十九日有關不獲豁免持續關連交易之過往公告內所披露之年度總值上限。

董事確認，綜合財務報表附註41(a)所披露之關連人士交易符合上市規則第14A章內有關「關連交易」或「持續關連交易」（視情況而定）之定義。董事確認，本公司已遵守上市規則第14A章之披露規定。

EMOLUMENT POLICY

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

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

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

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

CORPORATE GOVERNANCE

Throughout the nine months ended 31 December 2014, the Company applied the principles of and complied with all the code provisions of CG Code, save for certain deviations. Details of the corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 25 to 38.

企業管治

除若干偏離外，本公司於截至二零一四年十二月三十一日止九個月一直應用企業管治守則之原則並遵守所有守則條文。有關企業管治常規之詳情載於第25頁至第38頁之「企業管治報告」一節。

PRE-EMPTIVE RIGHTS

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

優先認購權

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the nine months ended 31 December 2014.

足夠公眾持股量

本公司於截至二零一四年十二月三十一日止九個月一直維持足夠之公眾持股量。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 5.0% of total purchases while the Group's five largest suppliers accounted for 16.4% of total purchases for the nine months ended 31 December 2014.

The Group's largest customer accounted for 10.5% of total turnover while the Group's five largest customers were accounted for 26.5% of total turnover for the nine months ended 31 December 2014.

At no time during the nine months ended 31 December 2014 did a director, a close associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have a beneficial interest in any of the Group's five largest customers and five largest suppliers during the nine months ended 31 December 2014.

主要客戶及供應商

於截至二零一四年十二月三十一日止九個月，本集團最大供應商佔我們總採購額5%，而本集團五大供應商則佔總採購額16.4%。

於截至二零一四年十二月三十一日止九個月，本集團最大客戶佔我們總營業額10.5%，而本集團五大客戶則佔總營業額26.5%。

於截至二零一四年十二月三十一日止九個月內任何時間，概無本公司董事、董事之緊密聯繫人士或股東（就董事所知其擁有本公司股本5%以上）於本集團截至二零一四年十二月三十一日止九個月任何五大客戶及五大供應商擁有實益權益。

AUDITOR

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

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 27 March 2015

核數師

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

代表董事會

主席
薛嘉麟

香港，二零一五年三月二十七日

Deloitte.
德勤

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

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 186, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the nine months ended 31 December 2014, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中星集團控股有限公司
(於百慕達註冊成立之有限公司)
股東

吾等已審核載於第60頁至第186頁Neway Group Holdings Limited中星集團控股有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其包括於二零一四年十二月三十一日之綜合財務狀況報表,與截至二零一四年十二月三十一日止九個月之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製能真實而公平地反映狀況之綜合財務報表,及落實董事認為編製綜合財務報表所必要之內部監控,以使所編製之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。

核數師之責任

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

* *僅供識別*

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.

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

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

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's loss and cash flows for the nine months ended 31 December 2014 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.

意見

吾等認為，綜合財務報表已按照香港財務報告準則真實並公平地反映　貴集團於二零一四年十二月三十一日之財務狀況及　貴集團截至二零一四年十二月三十日止九個月之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 March 2015

執業會計師
德勤 • 關黃陳方會計師行

香港
二零一五年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收入報表

For the nine months ended 31 December 2014

截至二零一四年十二月三十一日止九個月

		NOTES 附註	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年 四月一日至 二零一四年 三月三十一日 HK$ 港元
Revenue	收益	6	**419,513,611**	613,269,305
Cost of sales	銷售成本		**(371,282,288)**	(494,486,496)
Gross profit	毛利		**48,231,323**	118,782,809
Interest income	利息收入		**3,981,708**	4,859,568
Other income	其他收入		**1,535,246**	1,401,466
Selling and distribution expenses	銷售及經銷開支		**(23,596,357)**	(35,193,132)
Administrative expenses	行政開支		**(79,764,698)**	(103,444,098)
Other gains and losses	其他收益及虧損	7	**(29,852,510)**	(6,099,579)
Finance costs	融資成本	8	**(566,890)**	(814,015)
Share of result of a joint venture	應佔一家合營公司之業績		**454,708**	(23,595)
Loss before taxation	除税前虧損		**(79,577,470)**	(20,530,576)
Taxation	税項	11	**734,328**	(1,219,132)
Loss for the period/year	本期／年虧損	12	**(78,843,142)**	(21,749,708)
Other comprehensive income (expense):	**其他全面收入（開支）：**			
Item that may be subsequently reclassified to profit or loss:	*其後可重新分類至損益之項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額		**1,799,175**	(656,396)
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*			
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業之盈餘		**56,223,266**	–
Other comprehensive income (expense) for the period/year	本期／年其他全面收入（開支）		**58,022,441**	(656,396)
Total comprehensive expense for the period/year	本期／年全面開支總額		**(20,820,701)**	(22,406,104)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收入報表

For the nine months ended 31 December 2014

截至二零一四年十二月三十一日止九個月

		NOTES 附註	**1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元**	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Loss for the period/year attributable to:	以下人士應佔本期／年虧損：			
Owners of the Company	本公司擁有人		**(78,637,472)**	(21,015,858)
Non-controlling interests	非控股權益		**(205,670)**	(733,850)
			(78,843,142)	(21,749,708)
Total comprehensive expense for the period/year attributable to:	以下人士應佔本期／年全面開支總額：			
Owners of the Company	本公司擁有人		**(20,693,448)**	(21,476,056)
Non-controlling interests	非控股權益		**(127,253)**	(930,048)
			(20,820,701)	(22,406,104)
Loss per share	每股虧損			
Basic	基本	*14*	**(6.61) HK cents 港仙**	(2.06) HK cents 港仙

Consolidated Statement of Financial Position
綜合財務狀況報表

At 31 December 2014

於二零一四年十二月三十一日

		NOTES 附註	31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	**166,027,537**	226,343,098
Prepaid lease payments	預付租賃款項	16	**31,372,648**	31,938,061
Investment properties	投資物業	17	**85,265,187**	–
Deposits for land use rights	土地使用權訂金	18	**18,314,705**	18,289,547
Intangible assets	無形資產	19	**5,317,632**	5,317,632
Available-for-sale investments	可供出售投資	20	**16,315,359**	23,738,802
Loan to available-for-sale investees	給予一名可供出售被投資方之貸款	21	**33,108,583**	30,995,269
Derivative financial instrument	衍生金融工具	20	**6,268,198**	6,268,198
Loan to a joint venture	給予一家合營公司之貸款	22	**5,355,000**	3,976,413
Interests in a joint venture	於一家合營公司之權益	22	**431,121**	–
Advances to potential investees	給予潛在被投資方之墊款	23	**–**	24,975,025
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備訂金		**900,338**	10,598,669
			368,676,308	382,440,714
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶	24	**54,101,903**	80,100,544
Properties under development for sale	待售發展中物業	25	**46,786,144**	46,370,460
Held-for-trading investments	持作買賣投資	26	**10,081,840**	25,668,800
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金	27	**171,482,939**	125,503,906
Loan to available-for-sale investees	給予可供出售被投資方之貸款	21	**1,810,489**	–
Loans receivable	應收貸款	28	**8,915,000**	–
Prepaid lease payments	預付租賃款項	16	**718,071**	716,916
Amount due from a related company	應收一家關連公司款項	29	**2,687,903**	4,034,056
Advance to potential investees	給予潛在被投資方之墊款	23	**25,009,379**	–
Tax recoverable	可收回稅項		**1,536,489**	619,161
Short-term bank deposits	短期銀行存款	30	**155,984,369**	104,753,853
Cash and cash equivalents	現金及現金等值	30	**92,770,073**	127,719,903
			571,884,599	515,487,599

Consolidated Statement of Financial Position
綜合財務狀況報表

At 31 December 2014
於二零一四年十二月三十一日

		NOTES 附註	31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	31	**78,453,542**	75,507,600
Tax liabilities	稅項負債		**5,486,783**	4,720,265
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	32	**18,937,500**	18,731,269
Borrowings	借貸	33	**10,457,500**	18,716,112
			113,335,325	117,675,246
Net current assets	流動資產淨值		**458,549,274**	397,812,353
Total assets less current liabilities	總資產減流動負債		**827,225,582**	780,253,067
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	34	**5,829,799**	7,484,799
Net assets	資產淨值		**821,395,783**	772,768,268
Capital and reserves	資本及儲備			
Share capital	股本	35	**73,392,728**	50,967,728
Reserves	儲備		**748,242,620**	721,912,852
Total attributable to owners of the Company	本公司擁有人應佔總額		**821,635,348**	772,880,580
Non-controlling interests	非控股權益		**(239,565)**	(112,312)
Total equity	權益總額		**821,395,783**	772,768,268

The financial statements on pages 60 to 186 were approved and authorised for issue by the Board of Directors on 27 March 2015 and are signed on its behalf by:

載於第60頁至第186頁之財務報表已由董事會於二零一五年三月二十七日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛嘉麟
Chairman 主席

SUEK Chai Hong 薛濟匡
Director 董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the nine months ended 31 December 2014

截至二零一四年十二月三十一日止九個月

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$ 港元	Share premium 股份溢價 HK$ 港元	Put option reserve 認沽期權儲備 HK$ 港元	Deemed contribution from a shareholder 視作一名股東之貢獻 HK$ 港元	Capital redemption reserve 資本贖回儲備 HK$ 港元	Properties valuation reserve 物業估值儲備 HK$ 港元	Translation reserve 匯兌儲備 HK$ 港元	Retained profits 保留溢利 HK$ 港元	Total 總計 HK$ 港元	Non-controlling interests 非控股權益 HK$ 港元	Total 總計 HK$ 港元
At 1 April 2013	於二零一三年四月一日	50,967,728	210,949,953	(53,533,077)	145,419,339	62,400	–	54,752,142	385,738,151	794,356,636	(195,949)	794,160,687
Loss for the year	本年虧損	–	–	–	–	–	–	–	(21,015,858)	(21,015,858)	(733,850)	(21,749,708)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	–	–	–	–	–	–	(460,198)	–	(460,198)	(196,198)	(656,396)
Total comprehensive expense for the year	本年全面開支總額	–	–	–	–	–	–	(460,198)	(21,015,858)	(21,476,056)	(930,048)	(22,406,104)
Transfer to retained profits upon expiry of Put Option ended on 30 September 2013	於二零一三年九月三十日認沽期權屆滿時轉撥至保留溢利	–	–	53,533,077	–	–	–	–	(53,533,077)	–	–	–
Recognition of shareholder contribution upon extension of Put Option period on 30 September 2013 (note 36)	於二零一三年九月三十日認沽期權期間延長時確認股東貢獻(附註36)	–	–	(43,537,618)	43,537,618	–	–	–	–	–	–	–
Transfer to retained profits upon expiry of Put Option ended on 31 March 2014 (note 36)	於二零一四年三月三十一日認沽期權屆滿時轉撥至保留溢利(附註36)	–	–	43,537,618	–	–	–	–	(43,537,618)	–	–	–
Acquisition of a subsidiary (note 37)	收購一家附屬公司(附註37)	–	–	–	–	–	–	–	–	–	1,013,685	1,013,685
At 31 March 2014	於二零一四年三月三十一日	50,967,728	210,949,953	–	188,956,957	62,400	–	54,291,944	267,651,598	772,880,580	(112,312)	772,768,268
Loss for the period	本期虧損	–	–	–	–	–	–	–	(78,637,472)	(78,637,472)	(205,670)	(78,843,142)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	–	–	–	–	–	–	1,720,758	–	1,720,758	78,417	1,799,175
Surplus on transfer from property, plant and equipment to investment properties (note 17)	物業、廠房及設備轉撥至投資物業之盈餘(附註17)	–	–	–	–	–	56,223,266	–	–	56,223,266	–	56,223,266
Other comprehensive income for the period	本期其他全面收入	–	–	–	–	–	56,223,266	1,720,758	–	57,944,024	78,417	58,022,441
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	–	–	–	–	–	56,223,266	1,720,758	(78,637,472)	(20,693,448)	(127,253)	(20,820,701)
Issue of new shares (note 35)	發行新股份(附註35)	22,425,000	48,968,020	–	–	–	–	–	–	71,393,020	–	71,393,020
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	–	(1,944,804)	–	–	–	–	–	–	(1,944,804)	–	(1,944,804)
At 31 December 2014	於二零一四年十二月三十一日	73,392,728	257,973,169	–	188,956,957	62,400	56,223,266	56,012,702	189,014,126	821,635,348	(239,565)	821,395,783

Consolidated Statement of Cash Flows
綜合現金流量報表

For the nine months ended 31 December 2014
截至二零一四年十二月三十一日止九個月

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一三年十二月三十一日 HK$ 港元
OPERATING ACTIVITIES	**經營業務**		
Loss before taxation	除税前虧損	**(79,577,470)**	(20,530,576)
Adjustments for:	已作出下列調整：		
Allowance for bad and doubtful debts	呆壞賬撥備	**1,253,423**	281,365
Write-down of inventories and record masters	撇減存貨及唱片母帶	**2,265,511**	217,929
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**19,238,958**	27,820,744
Amortisation of intangible assets	無形資產攤銷	**–**	574,516
Release of prepaid lease payments	解除預付租賃款項	**564,258**	716,916
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損（收益）	**23,685**	(2,510,682)
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	**179,130**	5,015,097
Change in fair value of investment properties	投資物業之公平值變動	**(3,882,085)**	–
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	**–**	6,518,019
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧項	**33,951,547**	–
Share of result of a joint venture	應佔一家合營公司之業績	**(454,708)**	23,595
Dividend income	股息收入	**(500,972)**	(424,836)
Interest expense	利息開支	**566,890**	814,015
Interest income	利息收入	**(3,981,708)**	(4,859,568)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	**(30,353,541)**	13,656,534
Decrease (increase) in inventories and record masters	存貨及唱片母帶減少（增加）	**23,870,717**	(1,474,905)
(Increase) decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金（增加）減少	**(47,138,533)**	8,110,944
Increase in properties under development for sale	待售發展中物業增加	**–**	(3,516,675)
Decrease in amount due from a related company	應收一家關連公司款項減少	**1,346,153**	2,432,005
Decrease (increase) in held-for-trading investments	持作買賣投資減少（增加）	**15,407,830**	(29,784,497)
Increase in loans receivable	應收貸款增加	**(8,915,000)**	–
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項以及應計款項增加（減少）	**2,852,319**	(7,479)
Cash used in operations	經營所耗之現金	**(42,930,055)**	(10,584,073)
Dividend income	股息收入	**500,972**	424,836
Hong Kong Profits Tax paid	已付香港利得税	**(582,401)**	(330,567)
Overseas tax paid	已付海外税項	**(489,081)**	(628,369)
NET CASH USED IN OPERATING ACTIVITIES	**經營業務所耗現金淨額**	**(43,500,565)**	(11,118,173)

Consolidated Statement of Cash Flows
綜合現金流量報表
For the nine months ended 31 December 2014
截至二零一四年十二月三十一日止九個月

		NOTE 附註	1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一三年十二月三十一日 HK$ 港元
INVESTING ACTIVITIES	**投資活動**			
Acquisition of available-for-sale investments	收購可供出售投資		**(7,800)**	(1,008,019)
Proceeds from disposal of an available-for-sale investment	出售可供出售投資所得款項		**7,500,000**	–
Loan to an available-for-sale investee	給予可持作出售被投資方之貸款		**(1,810,489)**	–
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備訂金		**(900,338)**	(10,754,453)
Placement of short term bank deposits	存置短期銀行存款		**(108,955,508)**	(152,429,994)
Withdrawal of short term bank deposits	提取短期銀行存款		**57,888,781**	150,851,086
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購一家附屬公司(扣除所收購現金及現金等值)	37	**–**	186,746
Investment in a joint venture	於一家合營公司之投資		**–**	(8)
Loan to a joint venture	給予一家合營公司之貸款		**(1,355,000)**	(4,000,000)
Purchase of property, plant and equipment	購入物業、廠房及設備		**(7,146,589)**	(11,280,820)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**58,089**	4,538,680
Interest received	已收利息		**1,868,394**	2,041,816
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所耗現金淨額**		**(52,860,460)**	(21,854,966)
FINANCING ACTIVITIES	**融資活動**			
Repayment of borrowings	償還借貸		**(23,180,742)**	(44,349,745)
New borrowings raised	新增借貸		**14,922,130**	61,458,670
Advance from a non-controlling shareholder of a subsidiary	來自一家附屬公司一名非控股股東之墊款		**–**	1,223,776
Issue of new shares	發行新股份		**71,393,020**	–
Share issues expenses	發行股份開支		**(1,944,804)**	–
Interest paid	已付利息		**(566,890)**	(814,015)
NET CASH FROM FINANCING ACTIVITIES	**融資活動所得現金淨額**		**60,622,714**	17,518,686
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值減少淨額**		**(35,738,311)**	(15,454,453)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	**期/年初之現金及現金等值**		**127,719,903**	143,667,512
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動影響**		**788,481**	(493,156)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	**期/年終之現金及現金等值**		**92,770,073**	127,719,903
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘之分析**			
Bank balances and cash	**銀行結餘及現金**		**92,770,073**	127,719,903

1. GENERAL

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

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 45.

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

During the current financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company decided to bring the annual reporting period end date of the Group in line with that of the Company's principal subsidiaries incorporated in the People's Republic of China (the "PRC"). Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and related notes for the current reporting period cover nine months from 1 April 2014 to 31 December 2014. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover twelve-month period from 1 April 2013 to 31 March 2014 and therefore may not be comparable with amounts shown for the current reporting period.

1. 一般資料

本公司於百慕達註冊成立為一家受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦公室及主要經營地點已載於年報「公司資料」內。

本公司為一家投資控股公司。其主要業務及附屬公司之其他詳情載於附註45。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

於本財政期間，本集團之報告期結日由三月三十一日更改為十二月三十一日，原因為本集團董事決定將本集團之年度報告期結日與本公司於中華人民共和國（「中國」）註冊成立之主要附屬公司相符一致。因此，本報告期之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表以及相關附註覆蓋二零一四年四月一日至二零一四年十二月三十一日止九個月期間。綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表以及相關附註所示之相應比較金額覆蓋二零一三年四月一日至二零一四年三月三十一日止十二個月期間，因此未必能與就本報告期間所示之金額比較。

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

In the current period, the Group has applied the following new amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of these HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current period and prior year and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本期間，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新修訂及詮釋。

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
香港會計準則第32號之修訂	對銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額之披露
香港會計準則第39號之修訂	更替衍生工具及對沖會計處理之延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

於本期間應用該等香港財務報告準則對此等綜合財務報表所載本集團於本期間及過往年度之財務表現及狀況及／或當中所載披露並無重大影響。

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

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

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers[2]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[4]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[4]
Amendments to HKAS 1	Disclosure initiative[4]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[4]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[4]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[3]
Amendments to HKAS 27	Equity method in separate financial statements[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle[5]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle[4]

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則:

香港財務報告準則第9號	金融工具[1]
香港財務報告準則第15號	客戶合約收益[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營公司間之資產出售或注入[4]
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28號之修訂	投資實體:應用合併豁免[4]
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處理方法[4]
香港會計準則第1號之修訂	披露計劃[4]
香港會計準則第16號及香港會計準則第38號之修訂	對可接受之折舊及攤銷方法之釐清[4]
香港會計準則第16號及香港會計準則第41號之修訂	農業:生產性植物[4]
香港會計準則第19號之修訂	界定福利計劃:僱員供款[3]
香港會計準則第27號之修訂	獨立財務報表之權益法[4]
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[5]
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[3]
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準之年度改進[4]

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

[1] *Effective for annual periods beginning on or after 1 January 2018*

[2] *Effective for annual periods beginning on or after 1 January 2017*

[3] *Effective for annual periods beginning on or after 1 July 2014*

[4] *Effective for annual periods beginning on or after 1 January 2016*

[5] *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions*

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

* Step 1: Identify the contract(s) with a customer
* Step 2: Identify the performance obligations in the contract
* Step 3: Determine the transaction price
* Step 4: Allocate the transaction price to the performance obligations in the contract
* Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

[1] *於二零一八年一月一日或之後開始之年度期間生效*

[2] *於二零一七年一月一日或之後開始之年度期間生效*

[3] *於二零一四年七月一日或之後開始之年度期間生效*

[4] *於二零一六年一月一日或之後開始之年度期間生效*

[5] *除有限列外情況外,於二零一四年七月一日或之後開始之年度期間生效*

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒布,其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後,其將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋現時所載之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額,應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言,香港財務報告準則第15號引入確認收益之五個步驟:

* 第一步:識別與客戶訂立之合約
* 第二步:識別合約中之履約責任
* 第三步:釐定交易價
* 第四步:將交易價分配至合約中之履約責任
* 第五步:於(或當)實體完成履約責任時確認收益

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

HKFRS 15 Revenue from contracts with customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company is in the process of assessing the impact on the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review is completed.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in September 2014 mainly to include a) impairment requirements for financial assets; b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收益」(續)

根據香港財務報告準則第15號，一間實體於(或當)完成履約責任時(即於與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時)確認收益。香港財務報告準則15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事現正評估應用香港財務報告準則第15號之影響，而於完成詳盡審閱前難以就香港財務報告準則第15號之影響作合理估計。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入分類及計量金融資產之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量金融負債以及終止確認之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。於二零一四年九月頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)金融資產之減值規定；及b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

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

HKFRS 9 Financial instruments (Continued)

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

Based on an analysis of the Group's financial instruments as at 31 December 2014, the directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets (e.g. the Group's unlisted shares that are currently classified as available-for-sale investments and derivative financial instruments, which are measured at cost less impairment at the end of each reporting period may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). However, it is not practicable to provide a reasonable estimate of that effect until a detailed review is completed.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

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

根據對本集團於二零一四年十二月三十一日之金融工具所作之分析，董事預計，日後採納香港財務報告準則第9號可能對本集團就金融資產（例如本集團現時分類為可供出售投資及衍生金融工具（於各報告期末按成本扣除減值計量）之非上市股份可能須於往後報告期末按公平值計量，而公平值變動會於損益確認）所呈報金額具重大影響。然而，於完成詳盡審閱前難以就其影響作合理估計。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622).

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則香港公司條例有關根據香港法例第622章香港公司條例（就本財政年度及比較期間而言仍為香港法例第32章前公司條例）第9部「帳目及審計」之過渡性及保留安排編製綜合財務報表所規定之適用披露事項。

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

公平值指市場參與者之間在計量日期進行有序交易中出售一項資產所收取或轉移一項負債所支付之價格，而不論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債之公平值作出估計時，倘市場參與者在計量日期為該資產或負債定價時將會考慮有關該資產或負債之特點，則本集團亦會考慮該等特點。非金融資產之公平值計量會計及市場參與者將資產用於最高價值及最佳用途或售予會將資產用於最高價值及最佳用途之另一名市場參與者而產生經濟利益的能力。香港財務報告準則第13號項下之公平值為平倉價格，不論該價格是否直接可觀察或使用另一估值方法作出估算。在此等綜合財務報表中就計量及／或披露用途而採用之公平值均按此基礎釐定，惟香港財務報告準則第2號範圍界定之股份付款交易、香港會計準則第17號範圍界定之租賃交易及與公平值部分相若但非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策（續）

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

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

主要會計政策載列如下。

綜合賬目基準

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

Interests in joint venture

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

3. 主要會計政策（續）

綜合賬目基準（續）

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

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

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

本集團內各公司間所有交易、結餘及收支均於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列。

於合營公司之權益

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint venture (Continued)

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

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

3. 主要會計政策（續）

於合營公司之權益（續）

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint venture (Continued)

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

Acquisitions of assets through purchase of a subsidiary

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

Revenue recognition

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

3. 主要會計政策(續)

於合營公司之權益(續)

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

透過購入一家附屬公司收購資產

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

收益確認

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

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

Promotion income is recognised when the services are provided.

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

3. 主要會計政策（續）

收益確認（續）

銷售貨品之收益於下列條件全部達成時確認：

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

唱片之銷售於交付唱片及轉移擁有權時確認。

管理藝人費收入於提供服務時確認。

宣傳收入於提供服務時確認。

音樂會及表演收入於相關音樂會及表演完成時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Rental income is recognised, on a straight-line basis, over the terms of respective leases.

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 主要會計政策（續）

收益確認（續）

音樂作品特許收入於本集團獲得有關款項之權利確立時確認。

租金收入於各相關租賃期內按直線法確認。

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

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

投資物業

投資物業乃指持有作為賺取租金及／或作為資本增值及不由本集團佔用的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生的損益，已計入其產生期間的損益表內。

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生的任何損益（按出售所得款項淨額與資產賬面值的差額計算）將計入該項目取消確認期間的損益賬內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfer from owner-occupied property to investment property carried at fair value

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the properties revaluation reserve will be transferred directly to retained profits.

Property, plant and equipment

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

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

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

3. 主要會計政策（續）

由業主自用物業轉撥至以公平值列賬之投資物業

倘某一物業、廠房及設備項目不再由業主自用，顯示用途已改變，則成為投資物業，而該項目於轉撥日期之賬面金額與公平值之間之任何差額，乃於其他全面收入確認及於物業重估儲備中累計。當資產其後銷售或報廢時，物業重估儲備將直接轉撥至保留溢利。

物業、廠房及設備

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Inventories

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

Record masters

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

Properties under development for sale

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

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

3. 主要會計政策（續）

物業、廠房及設備（續）

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

存貨

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

唱片母帶

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

待售發展中物業

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination

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

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

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

3. 主要會計政策(續)

於業務合併中收購之無形資產

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

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

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

有形及無形資產(而非商譽)之減值虧損(有關上述商譽見會計政策)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

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

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

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

Borrowing costs

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

3. 主要會計政策（續）

有形及無形資產（而非商譽）之減值虧損（有關上述商譽見會計政策）（續）

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

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

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

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

借貸成本

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

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

Taxation

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

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

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

3. 主要會計政策（續）

借貸成本（續）

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

税項

所得税開支指現時應付税項及遞延税項之總和。

現時應付税項乃按本期／年度應課税溢利計算。應課税溢利與綜合損益及其他全面收入報表所報之除税前溢利不同，乃由於在其他年度應課税或可扣税之收入或開支項目及從不課税或扣税之項目所致。本集團之即期税項負債乃採用於報告期末經已生效或實際上已生效之税率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss.

3. 主要會計政策（續）

稅項（續）

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

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

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

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

使用公平值模式計量的投資物業而言，在計量其遞延稅項時，這些物業之賬面值乃假設是透過出售時全數收回，除非當投資物業是非透過出售，而可以折舊及以由一個商業模式所持有並透過使用該物業所包含的絕大部分經濟利益，從而收回其賬面值，則此假設被駁回。如此假設被駁回，此等投資物業的遞延稅項負債則根據上述載於香港會計準則第12號的一般準則（即根據投資物業賬面值可被收回的預計方式）計量。

即期及遞延稅項於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

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

Leasehold land and building

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

3. 主要會計政策（續）

租賃

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

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。

本集團作為承租人

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

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

租賃土地及樓宇

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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

Foreign currencies

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

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

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

3. 主要會計政策（續）

租賃（續）

租賃土地及樓宇（續）

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

外幣

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

貨幣項目之匯兑差額於產生期間之損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

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

Financial instruments

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

Financial assets

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

3. 主要會計政策(續)

退休福利成本

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

金融工具

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

金融資產

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Investment held for trading

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

實際利率法

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

持作買賣投資

倘若金融資產屬以下性質，則分類為持作買賣：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

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

Loans and receivables

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

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

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

貸款及應收款項

貸款及應收款項為有固定或可釐定款項、且並無在活躍市場上報價之非衍生金融資產。於初始確認後,貸款及應收款項(包括一名給予可供出售被投資方之貸款、給予潛在被投資方之墊款、給予一家合營公司之貸款、貿易及其他應收款項以及訂金、應收貸款款項、應收一家關連公司款項、短期銀行存款以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損(詳見下文有關金融資產減值之會計政策)列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策（續）

金融工具（續）

金融資產減值

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

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策（續）

金融工具（續）

金融資產減值（續）

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

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

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

金融負債及股本工具

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Effective interest method

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

Financial liabilities

Financial liabilities including trade and other payables and accruals and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instrument

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

3. 主要會計政策（續）

金融工具（續）

金融負債及股本工具（續）

股本工具

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

實際利率法

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

金融負債

金融負債（包括貿易及其他應付款項以及應計款項及借貸）於其後採用實際利率法按攤銷成本計量。

衍生金融工具

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Put Option in relation to Neway Entertainment Limited

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

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

Derecognition

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

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

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

3. 主要會計政策（續）

金融工具（續）

金融負債及股本工具（續）

與Neway Entertainment Limited有關之認沽期權

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

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

終止確認

只有於從資產收取現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables is approximately HK$127,986,000 (net of allowance for doubtful debts of approximately HK$3,450,000) (31.3.2014: carrying amount of approximately HK$108,328,000, net of allowance for doubtful debts of approximately HK$2,201,000).

4. 估計不確定因素之主要來源

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

貿易應收款項之估計減值

在釐定是否存在客觀證據證明出現減值虧損時，本集團會考慮未來現金流量之估計。減值虧損金額以有關資產賬面金額與按該項金融資產原實際利率（即於初始確認時計算之實際利率）折算之估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零一四年十二月三十一日，貿易應收款項之賬面金額約為127,986,000港元（已扣除呆賬撥備約3,450,000港元）（二零一四年十二月三十一日：賬面金額約108,328,000港元，已扣除呆賬撥備約2,201,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of property, plant and equipment, prepaid lease payments, intangible assets with indefinite useful life

Determining whether an impairment is needed requires an estimation of recoverable amounts of relevant intangible assets, property, plant and equipment and prepaid lease payments or the respective cash generating units ("CGU") in which intangible or property, plant and equipment and prepaid lease payments, assets belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise. As at 31 December 2014, the carrying amount of property, plant and equipment, prepaid lease payments and intangible assets is approximately HK$166,028,000, HK$32,091,000 and HK$5,318,000 (31.3.2014: HK$226,343,000, HK$32,655,000 and HK$5,318,000), respectively. Details of the recoverable amount calculation are disclosed in notes 44 and 19, respectively.

4. 估計不確定因素之主要來源（續）

無限可使用年期之物業、廠房及設備、預付租賃款項、無形資產之估計減值

釐定是否需要減值時，需估計有關無形資產、物業、廠房及設備及預付租賃款項之可收回金額或物業、廠房及設備、預付租賃款項及資產所屬各現金產生單位之可收回金額，即使用價值與公平值（減銷售成本）兩者中之較高者。倘有任何跡象顯示一項資產可能出現減值，則需就個別資產估計可收回金額。倘不可能估計個別資產之可收回金額，則本集團需釐定資產所屬現金產生單位之可收回金額。使用價值計算方法要求本集團估計有關資產或現金產生單位將預期產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及資產之特定風險（未來現金流量估計並未就此作出調整評估）之比率。倘實際未來現金流量或經調整後之估計未來現金流量少於原估計未來現金流量，則可能會出現重大減值虧損。於二零一四年十二月三十一日，物業、廠房及設備、預付租賃款項及無形資產之賬面金額分別約為166,028,000港元、32,091,000港元及5,318,000港元（二零一四年三月三十一日：226,343,000港元、32,655,000港元及5,318,000港元）。可收回金額計算詳情分別於附註44及19披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the period/year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. During the period/year, the Group determined that the useful lives of the property, plant and equipment should be remained constant to that of prior years. Depreciation expense is approximately HK$19,239,000 (1.4.2013 to 31.3.2014: HK$27,821,000) for the nine months ended 31 December 2014.

4. 估計不確定因素之主要來源（續）

折舊

物業、廠房及設備於計及有關資產估計剩餘價值（如有）後，以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期，以釐定該期間╱年度應記錄之折舊開支金額。可使用年期在計及預計技術變化後，根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動，則往後期間之折舊開支會作出調整。期╱年內，本集團釐定物業、廠房及設備之可使用年期應與過去年度相同。於截至二零一四年十二月三十一日止九個月，折舊開支約為19,239,000港元（二零一三年四月一日至二零一四年三月三十一日：27,821,000港元）。

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 金融工具

金融工具之類別

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等值）	**489,485,825**	413,460,056
Held-for-trading investments	持作買賣投資	**10,081,840**	25,668,800
Available-for-sale investments	可供出售投資	**16,315,359**	23,738,802
Derivative financial instrument	衍生金融工具	**6,268,198**	6,268,198
Financial liabilities	金融負債		
Amortised cost	攤銷成本	**107,848,542**	112,954,981

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

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

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and borrowings of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), HK$, Japanese Yen ("JPY") and Euro ("EURO"), the currencies other than the functional currency of the respective group entities as disclosed in notes 27, 30, 31 and 33 respectively. Approximately 40% (31.3.2014: 30%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 18% (31.3.2014: 20%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具（續）

財務風險管理目標及政策

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

市場風險

(i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及借貸以人民幣、美元、港元、日圓及歐元（均非有關集團實體之功能貨幣）為單位，分別於附註27、30、31及33披露。本集團約40%（二零一四年三月三十一日：30%）之銷售以進行銷售之集團實體之功能貨幣以外之貨幣為單位，接近18%（二零一四年三月三十一日：20%）之成本以集團實體功能貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

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

5. 金融工具（續）

財務風險管理目標及政策（續）

市場風險（續）

(i) 貨幣風險（續）

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之賬面金額概列如下：

		Assets 資產		Liabilities 負債	
		31.12.2014 二零一四年十二月三十一日 HK$ 港元	31.3.2014 二零一四年三月三十一日 HK$ 港元	**31.12.2014 二零一四年十二月三十一日 HK$ 港元**	31.3.2014 二零一四年三月三十一日 HK$ 港元
USD	美元	**28,424,000**	33,587,000	**796,000**	3,440,000
HK$	港元	**5,694,000**	14,228,000	**–**	–
RMB	人民幣	**–**	1,810,000	**108,000**	108,000
JPY	日圓	**–**	–	**–**	358,000
EURO	歐元	**566,000**	601,000	**–**	–

Sensitivity analysis

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

敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (31.3.2014: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (31.3.2014: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (31.3.2014: 10%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the period/year where functional currency of respective group entity strengthen 10% (31.3.2014: 10%) against foreign currencies. For a 10% (31.3.2014: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the period/year.

5. 金融工具（續）

財務風險管理目標及政策（續）

市場風險（續）

(i) 貨幣風險（續）

敏感度分析（續）

下表詳列假設一切其他可變因素不變，本集團因個別集團實體之功能貨幣兌有關外幣（不包括美元）升值及貶值10%（二零一四年三月三十一日：10%）之敏感度。所用敏感度比率為10%（二零一四年三月三十一日：10%），乃經管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%（二零一四年三月三十一日：10%）變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%（二零一四年三月三十一日：10%）之情況下，本期／年除稅後虧損有所減少。倘個別集團實體之功能貨幣兌外幣貶值10%（二零一四年三月三十一日：10%），則對本期／年業績有相同數額但相反之影響。

		Impact of HK$ 港元之影響 HK$ 港元	Impact of EURO 歐元之影響 HK$ 港元	Impact of JPY 日圓之影響 HK$ 港元	Impact of RMB 人民幣之影響 HK$ 港元
31.12.2014	**二零一四年十二月三十一日**				
(Increase) decrease in loss for the period	**期間虧損（增加）減少**	**(475,000)**	**(47,000)**	**–**	**9,000**
31.3.2014	二零一四年三月三十一日				
(Increase) decrease in loss for the year	年度虧損（增加）減少	(1,188,000)	(50,000)	30,000	(142,000)

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate bank deposits, bank balances, bank borrowings and bank import loans. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loan receivable and other borrowing and interest-free loans to available-for-sale investments and a joint venture. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

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

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

5. 金融工具（續）

財務風險管理目標及政策（續）

市場風險（續）

(ii) 利率風險

本集團承受之現金流量利率風險主要與浮息銀行存款、銀行結餘、銀行借貸及銀行入口貸款相關。本集團亦承受主要與定息應收貸款及其他借貸及給予可供出售投資及一間合營公司之免息貸款相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利率現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

敏感度分析

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

對本集團現金流量造成影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息銀行存款、銀行借貸及銀行入口貸款風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個期間／年度亦為未償還而得出。所採用之100個基點上落幅度乃管理層就所評估利率可能出現之合理變動。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the period/year would decrease/increase by approximately HK$1,215,000 (31.3.2014: HK$797,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits, bank borrowings and bank import loans.

(iii) Price risk

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

Sensitivity analysis

The sensitivity analyses on held-for-trading investments during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current period. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the period/year would decrease/increase approximately by HK$1,008,000 (31.3.2014: HK$2,567,000) as a result of the changes in fair value of held-for-trading investments.

5. 金融工具（續）

財務風險管理目標及政策（續）

市場風險（續）

(ii) 利率風險（續）

敏感度分析（續）

倘利率上升／下降100個基點，而所有其他可變因素不變，本集團之本期／年除稅後虧損將減少／增加約1,215,000港元（二零一四年三月三十一日：797,000港元）。有關變化主要來自本集團就浮息銀行存款、銀行借貸及銀行入口貸款所承受之利率風險。

(iii) 價格風險

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

敏感度分析

年內之持作買賣投資敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本期間被視為10%。倘各項股本工具之價格上升／下跌10%，而所有其他可變因素不變，則本集團之本期／年除稅後虧損將因持作買賣投資公平值變動而減少／增加約1,008,000港元（二零一四年三月三十一日：2,567,000港元）。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

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

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

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

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

5. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險

本集團之信貸風險主要來自於二零一四年十二月三十一日及二零一四年三月三十一日之給予潛在被投資方之墊款、貿易及其他應收款項、應收貸款款項、應收一家關連公司款項、給予一名可供出售被投資方及一家合營公司之貸款、短期銀行存款及銀行結餘。

於二零一四年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產之賬面金額。

本集團就應收一家關連公司款項而有高度集中信貸險，此乃由於於本期／年內涉及之信貸風險來自同一名對手方。本公司董事認為，根據該對手方之以往還款記錄及其後還款情況，該對手方信譽良好。

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

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

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

Liquidity risk

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

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

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

5. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險（續）

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

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

流動資金風險

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

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

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未折算金額按報告期末之當前市場利率計算。

5. FINANCIAL INSTRUMENTS (Continued)　5. 金融工具（續）

Financial risk management objectives and policies (Continued)　財務風險管理目標及政策（續）

Liquidity risk (Continued)　*流動資金風險（續）*

Liquidity tables　*流動資金情況表*

		Weighted average effective interest rate 加權平均實際利率 %	On demand 按要求 HK$ 港元	1 month to 3 months 一個月至三個月 HK$ 港元	3 months to 1 year 三個月至一年 HK$ 港元	Total undiscounted cash flows 未折算現金流量總額 HK$ 港元	Carrying amount at the end of the reporting period 報告期末之賬面金額 HK$ 港元
31.12.2014	**二零一四年十二月三十一日**						
Trade payables	貿易應付款項	–	–	56,181,011	–	56,181,011	56,181,011
Other payables and accruals	其他應付款項及應計款項	–	–	22,272,531	–	22,272,531	22,272,531
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	–	18,937,500	–	–	18,937,500	18,937,500
Secured bank borrowing	有抵押銀行借貸	*Note 1 附註1*	6,000,000	–	–	6,000,000	6,000,000
Unsecured other borrowings	無抵押其他借貸	*Note 3 附註3*	4,457,500	–	–	4,457,500	4,457,500
			29,395,000	78,453,542	–	107,848,542	107,848,542

		Weighted average effective interest rate 加權平均實際利率 %	On demand 按要求 HK$ 港元	1 month to 3 months 一個月至三個月 HK$ 港元	3 months to 1 year 三個月至一年 HK$ 港元	Total undiscounted cash flows 未折算現金流量總額 HK$ 港元	Carrying amount at the end of the reporting period 報告期末之賬面金額 HK$ 港元
31.3.2014	二零一四年三月三十一日						
Trade payables	貿易應付款項	–	–	50,595,079	–	50,595,079	50,595,079
Other payables and accruals	其他應付款項及應計款項	–	–	24,912,521	–	24,912,521	24,912,521
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	–	18,731,269	–	–	18,731,269	18,731,269
Secured bank import loans	有抵押銀行入口貸款	*Note 2 附註2*	3,225,544	–	–	3,225,544	3,225,544
Secured bank borrowing	有抵押銀行借貸	*Note 1 附註1*	6,000,000	–	–	6,000,000	6,000,000
Secured other borrowing	有抵押其他借貸	6.24	9,490,568	–	–	9,490,568	9,490,568
			37,447,381	75,507,600	–	112,954,981	112,954,981

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Notes:

(1) The secured bank borrowing carries at HIBOR plus 1.5% per annum.

(2) The secured bank imports loans carry at Hong Kong Interbank Offered Rate ("HIBOR") plus spread, ranging from 1.6% to 2.1% per annum during the year ended 31 March 2014.

(3) The unsecured other borrowings carry interest rates, ranging from 15% to 30% per annum during the nine months ended 31 December 2014.

5. 金融工具（續）

財務風險管理目標及政策（續）

流動資金風險（續）

流動資金情況表（續）

附註：

(1) 有抵押銀行借貸按香港銀行同業拆息加1.5厘之年利率計息。

(2) 於截至二零一四年三月三十一日止年度，有抵押銀行入口貸款按香港銀行同業拆息加介乎1.6厘至2.1厘之息差之年利率計息。

(3) 於截至二零一四年十二月三十一日止九個月，無抵押其他借貸以介乎15厘至30厘之年利率計息。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Secured bank borrowings and unsecured other borrowings with a repayment on demand clause as at 31 December 2014 and secured bank import loans, secured bank borrowing and secured other borrowings with a repayment on demand clause as at 31 March 2014 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the secured bank borrowing and unsecured other borrowings amounted to approximately HK$6,000,000 (31.3.2014: HK$6,000,000) and HK$4,458,000 (31.3.2014: Nil) respectively as at 31 December 2014. The carrying amount of the secured bank import loans and secured other borrowing amounted to approximately HK$3,226,000 and HK$9,491,000 respectively as at 31 March 2014. Taking into account the Group's financial position and assets pledged for the borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise their discretionary rights to demand immediate payment. As at 31 December 2014, the directors of the Company believed that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK$11,221,137 (31.3.2014: HK$19,767,770) as at 31 December 2014. The repayment schedule based on the scheduled repayment dates as per following:

5. 金融工具（續）

財務風險管理目標及政策（續）

流動資金風險（續）

流動資金情況表（續）

於二零一四年十二月三十一日附帶按要求償還條款之有抵押銀行借貸及無抵押其他借貸，以及於二零一四年三月三十一日，附帶按要求償還條款之有抵押銀行入口貸款、有抵押銀行借貸及有抵押其他借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零一四年十二月三十一日，有抵押銀行借貸及無抵押其他借貸的賬面值分別約為6,000,000港元（二零一四年三月三十一日：6,000,000港元）及4,458,000港元（二零一四年三月三十一日：零）。於二零一四年三月三十一日，有抵押銀行入口貸款及有抵押其他借貸之賬面金額分別約為3,226,000港元及9,491,000港元。考慮到本集團之財務狀況及就借貸抵押之資產，本公司董事相信財務機構不可能行使酌情權要求即時付款。於二零一四年十二月三十一日，本公司董事相信，該等借貸將根據貸款協議所載預定還款日期償還。於二零一四年十二月三十一日，本金及利息現金流出總額為11,221,137港元（二零一四年三月三十一日：19,767,770港元）。根據預定還款日期，還款時間表如下：

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

5. 金融工具（續）

財務風險管理目標及政策（續）

流動資金風險（續）

流動資金情況表（續）

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Within one year	一年內	**11,221,137**	12,781,552
In the second to fifth year	第二至五年	**–**	6,986,218
		11,221,137	19,767,770

Fair value measurements of financial instruments

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

金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

5. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

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

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

5. 金融工具（續）

金融工具之公平值計量（續）

本集團按照經常性基準按公平值計量之金融資產之公平值

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

Financial assets 金融資產	Fair value as at 於以下日子之公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元		
Held-for-trading investments	**10,081,840**	25,668,800	Level 1	Quoted bid prices in an active market
持作買賣投資	**10,081,840**	25,668,800	第一層	活躍市場上之買入報價

There were no transfers between Level 1 and 2 during the period/year.

於有關期間╱年度，第一層與第二層間並無轉讓情況。

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

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

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

本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司之董事採用已折算現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

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

6. REVENUE AND SEGMENT INFORMATION

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

Segment revenue and results

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

During the nine months ended 31 December 2014, the chief operating decision makers expect the Group will allocate more resources to expand the money lending business and thus the reportable and operating segment of money lending is newly presented.

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

(a) Manufacturing and sales of printing products ("Manufacturing and Sales");

(b) Trading of printing products ("Trading");

(c) Artistes management, production and distribution of music albums and movies ("Music and entertainment");

(d) Property development and investment ("Property business"), including properties development projects and properties investments in the PRC and mini storage business in Hong Kong;

(e) Securities trading ("Securities trading"); and

(f) Money lending ("Lending business").

6. 收益及分類資料

收益指本集團期／年內就售出貨品及提供服務所收及應收之款項（減退貨及折扣）。

分類收益及業績

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

於截至二零一四年十二月三十一日止九個月，主要經營決策者預期本集團將分配更多資源擴展放貸業務，因此，已將放貸業務作為新的可報告及經營分類呈列。

因此，本集團之可報告及經營分類如下：

(a) 印刷產品製造及銷售（「製造及銷售」）；

(b) 印刷產品貿易（「貿易」）；

(c) 藝人管理、製作及發行音樂唱片及電影（「音樂及娛樂」）；

(d) 物業發展及投資（「物業業務」）（包括於中國之物業發展項目及物業投資以及於香港之迷你倉業務）；

(e) 證券買賣（「證券買賣」）；及

(f) 放貸（「放貸業務」）。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

6. 收益及分類資料（續）

分類收益及業績（續）

本集團按經營及可報告分類劃分之收益及業績分析如下：

		Revenue 收益		Segment (loss) profit 分類（虧損）溢利	
		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元	**1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元**	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Manufacturing and Sales	製造及銷售	**366,794,179**	571,487,872	**(73,340,317)**	1,195,301
Trading	貿易	**27,074,028**	29,233,588	**1,250,773**	1,584,409
Music and entertainment	音樂及娛樂	**25,332,180**	12,547,845	**(2,272,985)**	88,617
Property business	物業業務	**7,655**	–	**2,765,524**	577,772
Securities trading	證券買賣	**–**	–	**2,103,290**	(2,431,714)
Lending business	放貸業務	**305,569**	–	**(549,941)**	–
Total	總計	**419,513,611**	613,269,305	**(70,043,656)**	1,014,385
Interest income	利息收入			**1,868,394**	2,041,816
Unallocated corporate expenses	未分配企業支出			**(11,960,448)**	(16,780,560)
Unallocated net foreign exchange difference and other income	未分配外匯差額淨額及其他收入			**103,532**	(264,603)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損			**–**	(6,518,019)
Share of result of a joint venture	應佔一家合營公司之業績			**454,708**	(23,595)
Loss before taxation	除税前虧損			**(79,577,470)**	(20,530,576)

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

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

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與本集團於附註3所述之會計政策相同。分類（虧損）溢利指各分類產生之虧損／賺取之溢利，及並無就利息收入、若干外匯差額淨額及其他收入、未分配企業支出、就可供出售投資確認之減值虧損及應佔一家合營公司之業績作出分配。此為就資源分配及表現評估向本集團管理層報告之計量標準。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料（續）

Segment assets and liabilities

分類資產及負債

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

本集團按經營及可報告分類劃分之資產及負債分析如下：

		Manufacturing and Sales 製造及銷售 HK$ 港元	Trading 貿易 HK$ 港元	Music and entertainment 音樂及娛樂 HK$ 港元	Property business 物業業務 HK$ 港元	Securities trading 證券買賣 HK$ 港元	Lending business 放貸業務 HK$ 港元	Consolidated 綜合 HK$ 港元
As at 31 December 2014	**於二零一四年十二月三十一日**							
Segment assets	分類資產	**330,079,021**	**15,047,018**	**25,082,036**	**188,567,311**	**29,187,240**	**10,026,958**	**597,989,584**
Other assets	其他資產							**342,571,323**
Consolidated assets	綜合資產							**940,560,907**
Segment liabilities	分類負債	**81,613,388**	**3,750,686**	**4,394,096**	**21,495,821**	**629,896**	**4,752,269**	**116,636,156**
Other liabilities	其他負債							**2,528,968**
Consolidated liabilities	綜合負債							**119,165,124**

		Manufacturing and Sales 製造及銷售 HK$ 港元	Trading 貿易 HK$ 港元	Music and entertainment 音樂及娛樂 HK$ 港元	Property business 物業業務 HK$ 港元	Securities trading 證券買賣 HK$ 港元	Consolidated 綜合 HK$ 港元
As at 31 March 2014	於二零一四年三月三十一日						
Segment assets	分類資產	460,669,198	14,462,325	17,603,098	100,380,612	25,668,800	618,784,033
Other assets	其他資產						279,144,280
Consolidated assets	綜合資產						897,928,313
Segment liabilities	分類負債	93,115,757	4,319,410	5,958,791	18,910,468	30,000	122,334,426
Other liabilities	其他負債						2,825,619
Consolidated liabilities	綜合負債						125,160,045

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料（續）

Segment assets and liabilities (Continued)

分類資產及負債（續）

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

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

- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals.

就監察分類表現及於分類間分配資源而言：

- 除於一家合營公司之權益、給予一家合營公司之貸款、若干可供出售投資、給予潛在被投資方之墊款、若干其他應收款項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。

- 除若干其他應付款項及應計款項外，所有負債會分配至經營及可報告分類。

Other segment information

其他分類資料

		Manufacturing and Sales 製造及銷售 HK$ 港元	Trading 貿易 HK$ 港元	Music and entertainment 音樂及娛樂 HK$ 港元	Property business 物業業務 HK$ 港元	Securities trading 證券買賣 HK$ 港元	Lending business 放貸業務 HK$ 港元	Segment total 分類總計 HK$ 港元	Unallocated 未分配 HK$ 港元	Consolidated 綜合 HK$ 港元
For the nine months ended 31 December 2014	**截至二零一四年十二月三十一日止九個月**									
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：									
Interest income (exclusion of interest income from money lending business)	利息收入（不包括來自放貸業務之利息收入）	–	–	–	(2,113,314)	–	–	(2,113,314)	(1,868,394)	(3,981,708)
Interest expenses	利息開支	566,890	–	–	–	–	–	566,890	–	566,890
Amortisation of prepaid lease payments	預付租賃款項攤銷	564,258	–	–	–	–	–	564,258	–	564,258
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,439,246	68,495	96,549	3,241	–	10,266	18,617,797	621,161	19,238,958
Write down of inventories and record masters	撇減存貨及唱片母帶	2,265,511	–	–	–	–	–	2,265,511	–	2,265,511
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	1,253,423	–	–	–	–	–	1,253,423	–	1,253,243
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	23,685	–	–	–	–	–	23,685	–	23,685
Additions to property, plant and equipment	物業、廠房及設備添置	14,278,431	145,917	–	–	–	250,084	14,674,432	3,070,826	17,745,258
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	33,951,547	–	–	–	–	–	33,951,547	–	33,951,547
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	–	–	–	–	(2,456,740)	–	(2,456,740)	–	(2,456,740)

6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分類資料（續）

Other segment information (Continued) 其他分類資料（續）

		Manufacturing and Sales 製造及銷售 HK$ 港元	Trading 貿易 HK$ 港元	Music and entertainment 音樂及娛樂 HK$ 港元	Property business 物業業務 HK$ 港元	Securities trading 證券買賣 HK$ 港元	Segment total 分類總計 HK$ 港元	Unallocated 未分配 HK$ 港元	Consolidated 綜合 HK$ 港元
For the year ended 31 March 2014	截至二零一四年三月三十一日止年度								
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：								
Interest income (exclusion of interest income from money lending business)	利息收入（不包括來自放貸業務之利息收入）	–	–	–	(2,817,752)	–	(2,817,752)	(2,041,816)	(4,859,568)
Interest expenses	利息開支	814,015	–	–	–	–	814,015	–	814,015
Amortisation of prepaid lease payments	預付租賃款項攤銷	716,916	–	–	–	–	716,916	–	716,916
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,597,071	93,644	123,639	8,955	–	26,823,309	997,435	27,820,744
Amortisation of intangible assets	無形資產攤銷	–	–	574,516	–	–	574,516	–	574,516
Write down of inventories and record masters	撇減存貨及唱片母帶	–	–	217,929	–	–	217,929	–	217,929
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	242,315	–	39,050	–	–	281,365	–	281,365
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2,510,682)	–	–	–	–	(2,510,682)	–	(2,510,682)
Additions to property, plant and equipment	物業、廠房及設備添置	10,629,876	304,703	–	–	–	10,934,579	346,241	11,280,820
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	–	–	–	–	2,042,535	2,042,535	–	2,042,535

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料（續）

Revenue from major products and services

來自主要產品及服務之收益

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

以下為本集團來自其主要產品及服務之收益分析：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Printing products	印刷產品	**393,868,207**	600,721,460
Sales of albums	銷售唱片	**1,305,491**	1,356,352
Artistes management fee income	藝人管理費收入	**1,828,078**	3,236,238
Concerts and shows income	演唱會及表演收入	**17,913,092**	1,404,994
Promotion income	宣傳收入	**133,000**	4,003,600
Income from the licensing of the musical works	音樂作品特許收入	**3,709,311**	2,534,504
Other music and entertainment services	其他音樂及娛樂服務	**443,208**	12,157
Loan interest income from money lending business	來自放貸業務之貸款利息收入	**305,569**	–
Rental income from mini storage business	來自迷你倉業務之租金收入	**7,655**	–
		419,513,611	613,269,305

Geographical information

地區資料

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

本集團來自製造及銷售印刷產品業務之收入源於香港及中國。印刷產品買賣、音樂及娛樂業務及證券買賣主要於香港經營。物業業務於香港及中國經營。放貸業務於香港經營。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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

6. 收益及分類資料（續）

地區資料（續）

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

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元	**31.12.2014 二零一四年十二月三十一日 HK$ 港元**	31.3.2014 二零一四年三月三十一日 HK$ 港元
Hong Kong	香港	**186,367,106**	283,614,535	**95,746,621**	33,814,123
The PRC	中國	**135,165,709**	189,879,897	**211,882,547**	258,672,884
Europe	歐洲	**49,380,268**	57,805,909	**–**	–
United States	美國	**28,616,087**	61,602,373	**–**	–
Others	其他	**19,984,441**	20,366,591	**–**	–
		419,513,611	613,269,305	**307,629,168**	292,487,007

Note: Non-current assets exclude available-for-sale investments, loan to an available-for-sale investees, derivative financial instrument, loan to a joint venture and advances to potential investees.

附註： 非流動資產不包括可供出售投資、給予一名可供出售被投資方之貸款、衍生金融工具、給予一家合營公司之貸款及給予潛在被投資方之墊款。

6. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from a customer of the corresponding period/year contributing over 10% of total sales of the Group, deriving revenue from the Group's reportable and operating segments are as follows:

6. 收益及分類資料(續)

主要客戶資料

於相應期間／年度來自一名客戶佔本集團總銷售額超過10%之收益(有關收益源自本集團可報告及經營分類)如下:

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Customer A[1]	客戶A[1]	**43,942,722**	N/A 不適用[2]

1 *Customer A operates in the toy industry in the PRC.*
2 *This corresponding revenue did not contribute over 10% of the total revenue of the Group.*

1 *客戶A於中國經營玩具工業。*
2 *此相應收益並無佔本集團總收益超過10%。*

7. OTHER GAINS AND LOSSES　7. 其他收益及虧損

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Net foreign exchange (losses) gain	外匯(虧損)收益淨額	**(962,680)**	231,658
Fair value changes in investment properties	投資物業之公平值變動	**3,882,085**	–
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	**(23,685)**	2,510,682
Allowance for bad and doubtful debts	呆壞賬撥備	**(1,253,423)**	(281,365)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	**–**	(6,518,019)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	**(33,951,547)**	–
Change in fair value of held-for-trading investments	持作買賣投資公平值變動	**2,456,740**	(2,042,535)
		(29,852,510)	(6,099,579)

Note:

Net realised gain of HK$2,635,870 (1.4.2013 to 31.3.2014: net realised gain of HK$2,972,562) on disposal of investments held for trading is included in change in fair value of investments held for trading.

附註：

出售持作買賣投資之已變現收益淨額2,635,870港元(二零一三年四月一日至二零一四年三月三十一日：已變現收益淨額2,972,562港元)已計入持作買賣投資公平值變動。

8. FINANCE COSTS　8. 融資成本

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Interest on:	以下項目之利息：		
Bank borrowings and bank import loans wholly repayable within one year	須於一年內悉數償還之銀行借貸及銀行入口貸款	**227,982**	634,591
Other borrowings wholly repayable within two years	須於兩年內悉數償還之其他借貸	**338,908**	179,424
		566,890	814,015

9. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS

9. 董事及行政總裁酬金

The emoluments paid or payable to each of the nine (31.3.2014: ten) directors were as follows:

以下為已付或應付予9名(二零一四年三月三十一日:10名)董事之酬金:

		Executive directors 執行董事		Non-executive directors 非執行董事						Alternate director 替任董事	
		SUEK Ka Lun, Ernie 薛嘉麟 HK$ 港元	SUEK Chai Hong 薛濟匡 HK$ 港元 *(Note i)* *(附註i)*	CHAN Kwing Choi, Warren 陳炯材 HK$ 港元	WONG Sun Fat 黃新發 HK$ 港元	NG Wai Kwan 吳惠群 HK$ 港元	TSE Tin Tai 謝天泰 HK$ 港元	LEE Kwok Wan 李國雲 HK$ 港元	LUI Lai Ping, Cecily 呂麗萍 HK$ 港元	LAU Kam Cheong 劉錦昌 HK$ 港元	Total 總計 HK$ 港元
1.4.2014 to 31.12.2014	**二零一四年四月一日至二零一四年十二月三十一日**										
Fees	袍金	–	–	106,312	63,750	63,750	63,750	63,750	63,750	–	425,062
Other emoluments	其他酬金										
– Salaries and other benefits	–薪金及其他福利	1,585,000	945,000	–	–	–	–	–	–	329,000	2,859,000
– Contributions to retirement benefits schemes	–退休福利計劃供款	13,000	13,000	–	–	–	–	–	–	13,000	39,000
Total emoluments	酬金總額	1,598,000	958,000	106,312	63,750	63,750	63,750	63,750	63,750	342,000	3,323,062

		Executive directors 執行董事		Non-executive directors 非執行董事							Alternate director 替任董事	
		SUEK Ka Lun, Ernie 薛嘉麟 HK$ 港元	SUEK Chai Hong 薛濟匡 HK$ 港元 *(Note i)* *(附註i)*	CHAN Kwing Choi, Warren 陳炯材 HK$ 港元	WONG Sun Fat 黃新發 HK$ 港元	NG Wai Kwan 吳惠群 HK$ 港元	TSE Tin Tai 謝天泰 HK$ 港元	CHENG Chi Wai 鄭志偉 HK$ 港元 *(Note ii)* *(附註ii)*	LEE Kwok Wan 李國雲 港元	LUI Lai Ping, Cecily 呂麗萍 HK$ 港元	LAU Kam Cheong 劉錦昌 HK$ 港元	Total 總計 HK$ 港元
1.4.2013 to 31.3.2014	二零一三年四月一日至二零一四年三月三十一日											
Fees	袍金	–	–	126,000	70,000	70,000	70,000	45,889	70,000	70,000	–	521,889
Other emoluments	其他酬金											
– Salaries and other benefits	–薪金及其他福利	2,160,000	1,260,000	–	–	–	–	–	–	–	403,283	3,823,283
– Contributions to retirement benefits schemes	–退休福利計劃供款	15,000	15,000	–	–	–	–	–	–	–	15,000	45,000
Total emoluments	酬金總額	2,175,000	1,275,000	126,000	70,000	70,000	70,000	45,889	70,000	70,000	418,283	4,390,172

Notes:

(i) Mr. Suek Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.

(ii) Mr. Cheng Chi Wai is resigned on 26 November 2013.

附註:

(i) 薛濟匡先生亦為本公司之行政總裁,其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。

(ii) 鄭志偉先生已於二零一三年十一月二十六日辭任。

No directors of the Company waived any emoluments during the period/year.

於有關期間/年度,概無本公司董事放棄任何酬金。

10. EMPLOYEES' EMOLUMENTS

10. 僱員酬金

Of the five individuals with the highest emoluments in the Group, two (31.3.2014: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining individuals are as follows:

在本集團五名最高薪人士中，兩名（二零一四年三月三十一日：兩名）為本公司董事，彼等酬金之詳情已載於上文。其餘人士之酬金如下：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Salaries and other benefits	薪金及其他福利	**2,640,700**	2,972,000
Contributions to retirement benefits schemes	退休福利計劃供款	**95,535**	99,050
		2,736,235	3,071,050

Their emoluments were within the following bands:

彼等之酬金範圍如下：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 Number of employees 僱員人數	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 Number of employees 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	**1**	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	**2**	1
		3	3

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the period/year.

於任何期間／年度，本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

11. TAXATION

11. 稅項

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the period/year	本期／年支出	**432,280**	1,805,884
Overprovision in prior years	過往年度超額撥備	**(87,713)**	–
		344,567	1,805,884
PRC Enterprise Income Tax	中國企業所得稅	**576,105**	341,955
PRC Withholding tax	中國預扣稅	**–**	286,414
Deferred tax credit for the period/year (note 34)	本期／年遞延稅項抵免（附註34）	**(1,655,000)**	(1,215,121)
		(734,328)	1,219,132

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period/year.

香港利得稅乃根據期／年內之估計應課稅溢利按稅率16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國附屬公司之稅率為25%。

11. TAXATION (Continued)

11. 稅項（續）

The taxation for the period/year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

期／年內稅項可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Loss before taxation	除稅前虧損	**(79,577,470)**	(20,530,576)
Tax at the income tax rate of 16.5% (31.3.2014: 16.5%)	按所得稅稅率16.5%計算之稅項（二零一四年三月三十一日：16.5%）	**(13,130,283)**	(3,387,545)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**7,110,956**	2,029,756
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	**(1,392,126)**	(1,326,897)
Tax effect of the tax losses not recognised	未獲確認稅項虧損之稅務影響	**7,441,106**	5,113,018
Overprovision in respect of prior years	過往年度超額撥備	**(87,713)**	–
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	**(797,116)**	(926,679)
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不同稅率之影響	**195,875**	–
Tax effect of share of result of a joint venture	分佔一家合營公司業績之稅務影響	**(75,027)**	3,893
Withholding tax levied on intragroup dividends	對集團內公司間股息徵收之預扣稅	**–**	(286,414)
Taxation for the period/year	期／年內稅項	**(734,328)**	1,219,132

12. LOSS FOR THE PERIOD/YEAR

12. 本期／年虧損

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Loss for the period/year has been arrived at after charging (crediting):	計算本期／年虧損時已扣除（計入）：		
Amortisation of intangible assets	無形資產攤銷	–	574,516
Auditor's remuneration	核數師酬金	1,800,000	1,800,000
Cost of inventories and record masters recognised as an expense	確認為開支之存貨及唱片母帶成本	369,016,777	485,577,950
Write-down of inventories and record masters (included in cost of sales)	撇減存貨及唱片母帶（計入銷售成本）	2,265,511	217,929
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,238,958	27,820,744
Amortisation of prepaid lease payments	預付租賃款項攤銷	564,258	716,916
Rental payments in respect of premises under operating leases	根據經營租賃就物業支付之租金	11,134,358	13,237,821
Staff costs including directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	－薪金、工資及其他福利	135,946,076	171,141,863
– Contributions to retirement benefits schemes	－退休福利計劃供款	2,028,659	2,225,492
Total staff costs	總員工成本	137,974,735	173,367,355
Dividend income (included in other income)	股息收入（計入其他收入）	(500,972)	(424,836)
Bank and other interest income (included in interest income)	銀行及其他利息收入（計入利息收入）	(1,868,394)	(2,041,816)
Effective interest income on loan to an available-for-sale investee (included in interest income)	來自給予一名可供出售被投資方之貸款之實際利息收入（計入利息收入）	(2,113,314)	(2,817,752)

13. DIVIDENDS

No dividend was paid or proposed for the nine months ended 31 December 2014 and the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period.

13. 股息

截至二零一四年十二月三十一日止九個月及二零一四年三月三十一日止年度內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

14. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company for the period/year is based on the following data:

14. 每股虧損

本期／年本公司擁有人應佔每股基本虧損按以下數據計算：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Loss for the purposes of basic loss per share	計算每股基本虧損之虧損	**(78,637,472)**	(21,015,858)

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Number of shares	**股份數目**		
Number of shares in issue for the purposes of basic loss per share	計算每股基本虧損之已發行股數	**1,189,265,105**	1,019,354,560

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding for the period/year.

由於有關期間／年度內並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損資料。

The number of shares for the calculation of basic loss per share for the year ended 31 March 2014 have been adjusted to reflect the impact of share consolidation completed on 5 April 2013.

計算截至二零一四年三月三十一日止年度每股基本虧損所使用之股數已作調整，以反映於二零一三年四月五日完成之股份合併之影響。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in progress 在建工程 HK$ 港元	Leasehold land and buildings 租賃土地及樓宇 HK$ 港元	Leasehold improvements 租賃物業裝修 HK$ 港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$ 港元	Machinery and equipment 機器及設備 HK$ 港元	Motor vehicles 汽車 HK$ 港元	Total 總計 HK$ 港元
COST	成本							
At 1 April 2013	於二零一三年四月一日	13,353,524	184,234,633	64,580,098	45,877,341	499,063,728	14,303,652	821,412,976
Exchange adjustments	匯兌調整	(13,984)	(78,392)	(28,053)	(35,774)	(80,396)	(4,024)	(240,623)
Additions	添置	3,211,628	–	614,027	2,563,391	4,576,851	314,923	11,280,820
Acquired on acquisition of a subsidiary	於收購一家附屬公司時取得	–	–	–	23,470	–	–	23,470
Disposals	出售	–	–	–	(3,076,524)	(38,174,081)	(2,523,730)	(43,774,335)
At 31 March 2014	於二零一四年三月三十一日	16,551,168	184,156,241	65,166,072	45,351,904	465,386,102	12,090,821	788,702,308
Exchange adjustments	匯兌調整	21,490	180,328	182,985	52,014	129,930	2,505	569,252
Additions	添置	751,215	–	3,180,433	1,277,168	12,536,442	–	17,745,258
Disposals	出售	–	–	–	(86,382)	(200,099)	–	(286,481)
Transfer to investment properties	轉撥至投資物業	–	(31,951,037)	(5,766,843)	–	–	–	(37,717,880)
At 31 December 2014	於二零一四年十二月三十一日	17,323,873	152,385,532	62,762,647	46,594,704	477,852,375	12,093,326	769,012,457
DEPRECIATION AND IMPAIRMENT	**折舊及減值**							
At 1 April 2013	於二零一三年四月一日	–	49,215,443	44,382,900	40,127,651	432,034,891	10,704,047	576,464,932
Exchange adjustments	匯兌調整	–	(56,219)	(21,435)	(28,087)	(71,291)	(3,097)	(180,129)
Provided for the year	本年撥備	–	5,045,112	5,057,290	2,224,074	14,409,533	1,084,735	27,820,744
Eliminated on disposals	出售時對銷	–	–	–	(3,076,185)	(37,110,256)	(1,559,896)	(41,746,337)
At 31 March 2014	於二零一四年三月三十一日	–	54,204,336	49,418,755	39,247,453	409,262,877	10,225,789	562,359,210
Exchange adjustments	匯兌調整	–	44,208	106,794	39,006	19,363	1,037	210,408
Provided for the period	本期撥備	–	3,104,285	3,609,250	1,517,090	10,356,584	651,749	19,238,958
Eliminated on disposals	出售時對銷	–	–	–	(38,555)	(166,152)	–	(204,707)
Impairment loss recognised	已確認減值虧損	–	–	4,335,248	3,866,796	25,749,503	–	33,951,547
Transfer to investment properties	轉撥至投資物業	–	(10,610,679)	(1,959,817)	–	–	–	(12,570,496)
At 31 December 2014	於二零一四年十二月三十一日	–	46,742,150	55,510,230	44,631,790	445,222,175	10,878,575	602,984,920
CARRYING VALUES	**賬面值**							
At 31 December 2014	於二零一四年十二月三十一日	17,323,873	105,643,382	7,252,417	1,962,914	32,630,200	1,214,751	166,027,537
At 31 March 2014	於二零一四年三月三十一日	16,551,168	129,951,905	15,747,317	6,104,451	56,123,225	1,865,032	226,343,098

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the lease terms or 30 – 50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	25%

15. 物業、廠房及設備（續）

上述物業、廠房及設備項目（在建工程除外）之折舊乃採用以下年率按直線基準計算：

租賃土地及樓宇	按租約期限或30至50年（以較短者為準）
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	25%

		31.12.2014 **二零一四年十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年三月三十一日 HK$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong under medium-term leases	位於香港並以中期租約持有之租賃土地及樓宇	**12,441,302**	28,183,580
Buildings in the PRC under medium-term leases	位於中國並以中期租約持有之樓宇	**93,202,080**	101,768,325
		105,643,382	129,951,905

Property, plant and equipment with an aggregate carrying value of HK$12,441,302 (31.3.2014: HK$28,183,580) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共12,441,302港元之物業、廠房及設備（二零一四年三月三十一日：28,183,580港元）已質押予銀行，作為本集團獲授之一般銀行信貸之抵押。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 March 2014, property, plant and equipment with an aggregate carrying value of HK$8,587,150 had been pledged to a financial institution for secured other borrowing.

Due to the Group's recurring loss resulted in manufacturing and sale of printing products segment, the directors of the Company conducted an impairment assessment of the Group's buildings in the PRC amounting to HK$93,202,080 and prepaid lease payments of HK$2,719,855 as at 31 December 2014 which are allocated to manufacturing and sale of printing products segment.

Details of impairment assessment on property, plant and equipment based on value in use calculation are disclosed in note 44.

15. 物業、廠房及設備（續）

於二零一四年三月三十一日，賬面值合共8,587,150港元之物業、廠房及設備已質押予一家財務機構，作為其他借貸之抵押。

由於本集團之印刷產品製造及銷售分類出現經常性虧損，本公司董事已於二零一四年十二月三十一日對本集團位於中國價值93,202,080港元之樓宇及2,719,855港元之預付租賃款項（兩者均分配至印刷產品製造及銷售分類）進行減值評估。

根據使用價值計算之物業、廠房及設備減值評估詳情於附註44披露。

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		31.12.2014 **二零一四年** **十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年 三月三十一日 HK$ 港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Medium-term leasehold land in the PRC	位於中國並以中期租約持有之租賃土地	**32,090,719**	32,654,977
Analysed for reporting purposes as:	申報分析如下：		
Non-current asset	非流動資產	**31,372,648**	31,938,061
Current asset	流動資產	**718,071**	716,916
		32,090,719	32,654,977

The carrying amount of the leasehold land is charged to consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the remaining term of the leases.

租賃土地之賬面金額乃按直線基準於剩餘租約期內自綜合損益及其他全面收入報表扣除。

17. INVESTMENT PROPERTIES

17. 投資物業

		HK$ 港元
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及二零一四年三月三十一日	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	25,147,384
Fair value change recognised to other comprehensive income upon change of intended use	於改變擬定用途時於其他全面收入確認之公平值變動	56,223,266
Fair value changes recognised to profit or loss	於損益確認之公平值變動	3,882,085
Exchange adjustment	匯兑調整	12,452
At 31 December 2014	於二零一四年十二月三十一日	85,265,187
Unrealised gain on property revaluation included in profit or loss for the nine months period ended 31 December 2014 (included in other gains and losses)	包含於截至二零一四年十二月三十一日止九個月之損益內的未變現物業重估收益（計入其他收益及虧損）	3,882,085

During the nine months ended 31 December 2014, the use of certain premises of the Group has been changed from owner-occupation to leasing out for rental income. The buildings with carrying amount of HK$25,147,384 are transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the change of intended use, the difference between the carrying amount and the fair value of the buildings of HK$56,223,266 is recognised in other comprehensive income and accumulated in "properties valuation reserve".

於截至二零一四年十二月三十一日止九個月，本集團若干物業之用途已由業主自用改變為出租以賺取租金收入。賬面金額25,147,384港元之樓宇已於業主自用期結束當日由物業、廠房及設備轉撥至投資物業。於改變擬定用途後，樓宇之賬面值及公平值之間的差額56,223,266港元已於其他全面收入中確認，並於「物業估值儲備」內累計。

17. INVESTMENT PROPERTIES (Continued)

The fair value of investment properties have been arrived at on the basis of valuations carried out by Citiland Surveyors Limited for properties located in Hong Kong as at date of transfer and at 31 December 2014 and 北京大展資產評估有限公司 and 北京中鼎聯合房地產評估有限公司 for properties located in the PRC at 31 December 2014 and date of transfer, respectively. They are independent qualified professional valuers not related to the Group.

The fair value was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the nature and location.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

There were no transfers into or out of Level 3 during the period.

17. 投資物業（續）

投資物業之公平值乃根據為天俊測量師行有限公司於轉讓日期及二零一四年十二月三十一日就位於香港之物業進行之估值，以及北京大展資產評估有限公司及北京中鼎聯合房地產評估有限公司分別於二零一四年十二月三十一日及轉讓日期就位於中國之物業進行之估值達致。上述公司均為獨立合資格專業估值師，與本集團概無關連。

公平值乃按直接比較法釐定，當中假設各項物業按現狀出售，並已參考相關市場上可得之可資比較銷售交易以及就性質及位置差異作出調整。

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

期內，概無第三級別轉入或轉出。

17. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

17. 投資物業（續）

使用重大不可觀察輸入數據之公平值計量資料

下表列示釐定投資物業公平值所使用估值技術及估值模式中所使用之不可觀察輸入數據。

Description 項目	Fair value 公平值 HK$ 港元	Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Range of significant inputs 重大輸入數據範圍	Relationship of inputs to fair value 輸入數據與公平值之關係
As at 31 December 2014 於二零一四年十二月三十一日						
Properties in Hong Kong	74,100,000	Level 3	Direct comparison approach	(i) Based on market observable transactions of comparable properties	HK$1,941 to HK$4,116 per square feet	The higher the market price, the higher the fair value.
於香港之物業	74,100,000	第三級別	直接比較法	(i) 根據可比較物業之市場可觀察交易	每平方呎1,941港元至4,116港元	市價愈高，公平值愈高。
				(ii) level adjustment	0% to 3%	The lower the level adjustment/location adjustment the higher the fair value.
				(ii) 樓層調整	0%至3%	樓層調整／位置調整愈低，公平值愈高。
				(iii) location adjustment	0% to 10%	
				(iii) 位置調整	0%至10%	
Properties in the PRC	11,165,187	Level 3	Direct comparison approach	(i) Based on market observable transactions of comparable properties	RMB50,000 to RMB53,730 per square meter	The higher the market price, the higher the fair value.
於中國之物業	11,165,187	第三級別	直接比較法	(i) 根據可比較物業之市場可觀察交易	每平方米人民幣50,000元至人民幣53,730元	市價愈高，公平值愈高。
				(ii) level adjustment	0% to 1%	The lower the level adjustment, the higher the fair value.
				(ii) 樓層調整	0%至1%	樓層調整愈低，公平值愈高。
	85,265,187					

17. INVESTMENT PROPERTIES (Continued)

The Group's investment property is held under medium-term leases in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Investment properties with an aggregate carrying value of HK$74,100,000 have been pledged to banks to secure general banking facilities granted to the Group.

18. DEPOSITS FOR LAND USE RIGHTS

The deposits were paid for land use rights situated in the PRC to the PRC local government. The completion of the purchases is pending for receiving the land use right certificates. As such, the amounts paid for the land use rights are recorded as deposits at the end of the reporting period.

17. 投資物業（續）

本集團於香港及中國之投資物業乃以中期租約持有。本集團就賺取租金或資本增值而根據經營租約持有之所有物業權益乃使用公平值模式計量，並分類及作為投資物業入賬。

賬面值合共74,100,000港元之投資物業已質押予銀行，作為本集團獲授之一般銀行信貸之擔保。

18. 土地使用權訂金

訂金乃就位於中國之土地使用權向中國地方政府支付。有關收購須待取得土地使用權證後方告完成。因此，於報告期末，就土地使用權支付之款項已入賬列為訂金。

19. INTANGIBLE ASSETS

19. 無形資產

		Artiste contracts 藝人合約 HK$ 港元	Trademark 商標 HK$ 港元	Total 總計 HK$ 港元
COST	**成本**			
At 1 April 2013, 31 March 2014 and 31 December 2014	於二零一三年四月一日、二零一四年三月三十一日及二零一四年十二月三十一日	9,192,248	5,317,632	14,509,880
AMORTISATION	**攤銷**			
At 1 April 2013	於二零一三年四月一日	8,617,732	–	8,617,732
Charge for the year	年內支出	574,516	–	574,516
At 31 March 2014 and 31 December 2014	於二零一四年三月三十一日及二零一四年十二月三十一日	9,192,248	–	9,192,248
CARRYING VALUES	**賬面值**			
At 31 December 2014	於二零一四年十二月三十一日	–	5,317,632	5,317,632
At 31 March 2014	於二零一四年三月三十一日	–	5,317,632	5,317,632

Artiste contracts, which have definite useful lives, are amortised over the contract term (4 years) on a straight-line basis.

藝人合約具有限可使用年期，以直線法按合約年期(4年)攤銷。

19. INTANGIBLE ASSETS (Continued)

The trademark is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products or services are expected to generate net cash flows for the Group. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, intangible assets have been allocated to the CGUs of music and entertainment business. The recoverable amount of the CGUs has been determined based on a value in use calculation, which approximates to fair value less costs to sell. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period and discount rate of 17.46% (31.3.2014: 17.46%). The cash flows beyond the 5-years period are extrapolated having a steady 2% (31.3.2014: 2%) growth rate. The growth rate is based on the budgeted growth rate, which is determined by management’s expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption of the value in use calculation is based on the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimations are based on the past performance. No impairment on intangible assets was noted for both years and management believes that any reasonably possible change in any of the assumption would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

19. 無形資產（續）

由於預期商標可無限期貢獻現金流入淨額，故本集團管理層認為商標具有無限可使用年期。本集團管理層已進行多項研究，包括產品生命週期研究、市場、競爭及環境趨勢以及品牌擴展機會，有關研究支持商標於預期商標產品或服務可為本集團產生淨現金流方面並無可預見期限。商標將不會攤銷，直至其可使用年期釐定為有限期為止。然而，商標會每年及於有跡象顯示可能出現減值時進行減值測試。

就減值測試而言，無形資產已分配至音樂及娛樂業務現金產生單位。該等現金產生單位之可收回金額按使用價值計算方法（與公平值減銷售成本相若）釐定。該計算方法使用以根據經管理層批准之五年期財務預算為得出之現金流量預測，以及17.46%（二零一四年三月三十一日：17.46%）之折算率。五年期以外之現金流量則使用2%（二零一四年三月三十一日：2%）之穩定增長率推算。該增長率乃按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率。使用價值計算方法之其他主要假設以現金流入／流出預算為基礎，當中包括以過往表現為基礎估算之現金產生單位各項產品及服務預算銷售額及毛利率。該兩個年度概無就無形資產發現任何減值，管理層相信任何假設之任何可能合理變動均不會導致現金產生單位之賬面總額超過現金產生單位之可收回總金額。

20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT

20. 可供出售投資／衍生金融工具

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted equity securities incorporated in Republic of Korea *(note i)*	於大韓民國註冊成立之非上市股本證券 *（附註i）*	–	7,500,000
Unlisted equity securities established in the PRC *(note ii)*	於中國成立之非上市股本證券 *（附註ii）*	**16,307,559**	16,238,802
Unlisted equity securities established in overseas	於海外成立之非上市股本證券	**7,800**	–
		16,315,359	23,738,802

The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

由於公平值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公平值，故上述非上市股本投資於報告期末按成本（扣除減值）計量。

Notes:

i. On 9 May 2014, Brilliant Wise International Limited ("Brilliant Wise"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party to dispose of the Group's equity interest in this entity at a cash consideration of HK$7,500,000. On 7 October 2014, the Group completed the disposal of the Group's interest in unlisted equity securities incorporated in Republic of Korea at a cash consideration of HK$7,500,000. There is no gain or loss resulting from the disposal.

附註：

i. 於二零一四年五月九日，本公司全資附屬公司Brilliant Wise International Limited（「Brilliant Wise」）與一名獨立第三方訂立買賣協議，以出售本集團於該實體之股本權益，現金代價為7,500,000港元。於二零一四年十月七日，本集團以現金代價7,500,000港元完成出售本集團於大韓民國註冊成立之非上市股本證券之權益。出售事項並無產生收益或虧損。

20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

Notes: (Continued)

ii. During the year ended 31 March 2013, the Group signed a capital injection agreement with shareholders of 四川英華房地產有限公司 ("英華房地產"), which are all independent third parties, to inject RMB10,000,000 (equivalent to approximately HK$12,502,000) in 英華房地產, representing approximately 16.67% equity interest of the enlarged paid-in capital of 英華房地產. 英華房地產 is principally engaged in the property development in the PRC. The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably, after taken into consideration of (i) discount on lack of control; and (ii) discount on lack of marketability.

On the same date of the capital injection agreement by the Group, the Group signed a loan agreement with 英華房地產 that the Group granted an unsecured interest-free loan of RMB30,000,000 (equivalent to HK$37,504,000) ("Ying Wah Shareholder's Loan") to 英華房地產, repayable within three years from loan advance date.

20. 可供出售投資╱衍生金融工具（續）

附註：（續）

ii. 於截至二零一三年三月三十一日止年度，本集團與四川英華房地產有限公司（「英華房地產」）之股東（均為獨立第三方）簽訂注資協議，向英華房地產注資人民幣10,000,000元（相等於約12,502,000港元），相當於英華房地產經擴大實收資本約16.67%股本權益。英華房地產主要於中國從事物業發展。由於經考慮(i)缺乏控制權之折讓；及(ii)缺乏市場流通性之折讓，公平值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公平值，故上述非上市股本投資於報告期末按成本（扣除減值）計量。

本集團於訂立注資協議同日，與英華房地產簽訂貸款協議，由本集團授予英華房地產為數人民幣30,000,000元（相等於37,504,000港元）之無抵押免息貸款（「英華股東貸款」），須於貸款墊付日期起計三年內償還。

20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

Notes: (Continued)

ii. (Continued)

Furthermore, the Group signed a put option agreement with the major shareholder of 英華房地產, who has 61.67% equity interest in 英華房地產, pursuant to which the Group has the right to dispose of the Group's entire equity interest in 英華房地產 through the disposal of an indirect wholly-owned subsidiary which held the equity interest over 英華房地產 and the remaining Ying Wah Shareholder's Loan at a consideration of the higher of RMB52 million or amount equal to 16.67% of the performance target, in each case, less the repayment of the Ying Wah Shareholder's Loan. The performance target is based on cumulative sales proceeds accrued by 英華房地產 in respect of a specific real estate project during the period from 27 February 2013 up to and including 26 February 2016 to be audited by an independent auditor jointly appointed by the Group and the major shareholder. If the performance target is not available, the consideration shall be deemed to be RMB52 million less the repayment of the Ying Wah Shareholder's Loan. The put option can be exercised within 6 months from 26 February 2016. The put option is carried at cost less accumulate impairment loss as the fair value of derivative is linked to and must be settled by delivery of equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

In September 2013, the Group completed the capital injection process. The put option deed became effective upon the completion of the capital injection in 英華房地產 and advancement of Ying Wah Shareholder's Loan.

20. 可供出售投資／衍生金融工具（續）

附註：（續）

ii. （續）

此外，本集團與英華房地產之主要股東（持有英華房地產61.67%股本權益）簽訂認沽期權協議，據此，本集團有權透過出售持有英華房地產股本權益之間接全資附屬公司及餘下英華股東貸款，出售本集團於英華房地產之全部股本權益，代價為人民幣52,000,000元或相等於表現目標16.67%之金額（以較高者為準），而於各情況下均需扣除英華股東貸款還款。表現目標按於二零一三年二月二十七日至二零一六年二月二十六日（包括該日）止期間英華房地產就特定房地產項目累算之累計銷售所得款項（將由本集團與該主要股東共同委任之獨立核數師審核）計算。如無法達到表現目標，則代價會被當作人民幣52,000,000元減英華股東貸款還款。認沽期權可於由二零一六年二月二十六日起計六個月內行使。由於認沽期權與並無活躍市場所報市價、且公平值無法可靠計量之股本工具掛鉤，以及必須透過交付有關股本工具結算，故該衍生工具按成本減累計減值虧損列賬。

於二零一三年九月，本集團完成注資過程。認沽期權契據於完成向英華房地產注資及墊付英華股東貸款後生效。

20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

Notes: (Continued)

ii. (Continued)

In the totality of the above, the Group completed its investment in 英華房地產 with the total consideration of RMB40 million (equivalent to approximately HK$50,685,000), comprising of:

(i) the 16.67% equity interest in 英華房地產 of HK$16,238,802 classified as "available-for-sale investments";

(ii) Ying Wah Shareholder's Loan with an initial fair value of HK$28,177,517 carried at amortised costs and classified as "loan to an available-for-sale investee"; and

(iii) put option to dispose of the Group's entire equity interest in 英華房地產 through the disposal of an indirect wholly-owned subsidiary which held the equity interest over 英華房地產 and remaining Ying Wah Shareholder's Loan with the fair value of the put option at the date of initial recognition of HK$6,268,198 and classified as "derivative financial instrument".

The fair value of put option at initial recognition is measured by the Black-Scholes option pricing model based on the fair value of the 16.67% equity interest in 英華房地產 at initial recognition and the following assumptions were used to calculate the fair value of put option.

20. 可供出售投資／衍生金融工具（續）

附註：（續）

ii. （續）

綜合上述者，本集團以總代價人民幣40,000,000元（相當於約50,685,000港元）完成於英華房地產之投資，當中包括：

(i) 英華房地產16.67%股本權益所涉及之16,238,802港元，乃分類為「可供出售投資」；

(ii) 英華股東貸款，初始公平值為28,177,517港元，按攤銷成本列賬，並分類為「給予一名可供出售被投資方之貸款」；及

(iii) 可透過出售持有英華房地產股本權益之間接全資附屬公司及餘下英華股東貸款，出售本集團於英華房地產之全部股本權益之認沽期權，於初始確認日期之公平值為6,268,198港元，並分類為「衍生金融工具」。

認沽期權於初始確認時之公平值乃使用畢蘇期權定價模式按照英華房地產16.67%股本權益於初始確認時之公平值計量，而於計算認沽期權之公平值時亦有使用以下假設。

20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

Notes: (Continued)

ii. (Continued)

(iii) (Continued)

Exercise price *(note a)*	行使價（*附註a*）	RMB22,000,000	人民幣22,000,000元
Expected life of options	預期期權年期	2.5 years	2.5年
Expected volatility *(note b)*	預期波幅（*附註b*）	30.43%	30.43%
Expected dividend yield	預期股息率	0%	0%
Risk-free rate	無風險利率	3.84%	3.84%

The Black-Scholes option pricing model requires the input of highly subjective assumption, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

(a) The exercise price is based on RMB52 million less the Shareholder's Loan at the date of completion of capital injection of RMB30 million as the exercise price is deemed to include a guarantee for the repayment of the Shareholder's Loan.

(b) The expected volatility of the put option is based on the historical daily share price movements of a set of comparable companies over a historical period of 2.5 years.

20. 可供出售投資╱衍生金融工具（續）

附註：（續）

ii. （續）

(iii) （續）

畢蘇期權定價模式需要輸入高度主觀假設，包括股價波幅。主觀輸入數據假設變動可大幅影響公平值估計。

附註：

(a) 由於行使價被視為涵蓋償還股東貸款之保證，故行使價乃按照人民幣52,000,000元減注資完成當日之股東貸款人民幣30,000,000元計算。

(b) 認沽期權之預期波幅乃以一組可資比較公司過去2.5年之過往每日股價變動為基礎。

21. LOANS TO AVAILABLE-FOR-SALE INVESTMENTS

21. 給予可供出售被投資方之貸款

Loans to available-for-sale investees comprise:

給予可供出售被投資方之貸款包括：

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Ying Wah Shareholder's loan *(Note (i))*	英華股東貸款（*附註(i)*）	**33,108,583**	30,995,269
Other shareholder's loan *(Note (ii))*	其他股東貸款（*附註(ii)*）	**1,810,489**	–
		34,919,072	30,995,269
Analysed for reporting purpose as:	申報分析如下：		
Current assets	流動資產	**1,810,489**	–
Non-current assets	非流動資產	**33,108,583**	30,995,269
		34,919,072	30,995,269

Notes:

(i) The loan is unsecured, interest-free and repayable within three years from loan advance date (i.e. 26 February 2016). The effective interest rate on this loan is 10% per annum.

(ii) The loan is unsecured, interest-free and repayable within 1 year from the end of reporting period.

附註：

(i) 貸款為無抵押、免息且須由貸款墊款期（二零一六年二月二十六日）起三年內償還。貸款實際利率為每年10%。

(ii) 貸款為無抵押、免息且須由報告期末起1年內償還。

22. LOAN TO A JOINT VENTURE/INTERESTS IN A JOINT VENTURE

22. 給予一家合營公司之貸款／於一家合營公司之權益

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Cost of investment in an unlisted joint venture	於一家非上市合營公司之投資成本	**8**	8
Share of post-acquisition profit (losses) and other comprehensive income (expense)	應佔收購後溢利（虧損）及其他全面收入（開支）	**431,113**	(8)
		431,121	–
Loan to a joint venture *(Note)*	給予一家合營公司之貸款 *（附註）*	**5,355,000**	4,000,000
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	**–**	(23,587)
		5,355,000	3,976,413

22. LOAN TO A JOINT VENTURE/INTERESTS IN A JOINT VENTURE (Continued)

Note: Pursuant to the shareholder agreement entered into between a subsidiary of the Company, Reliance Partner Limited, and other shareholder of the joint venture, the loan to a joint venture is unsecured, interest-free and has no fixed repayment terms. The loan to a joint venture is classified as non-current assets because, in the opinion of the directors, the loan will not be repaid within the next twelve months from the end of the reporting period.

As at 31 December 2014 and 31 March 2014, the Group had interest in the following joint venture:

22. 給予一家合營公司之貸款／於一家合營公司之權益（續）

附註： 根據本公司附屬公司Reliance Partner Limited與合營公司其他股東訂立之股東協議，給予一家合營公司之貸款為無抵押、免息且無固定還款期。給予一家合營公司之貸款分類為非流動資產，原因為董事認為有關貸款將不會於報告期末起計未來十二個月內償還。

於二零一四年十二月三十一日及二零一四年三月三十一日，本集團於以下合營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					31.12.2014 **二零一四年** **十二月三十一日** **%**	31.3.2014 二零一四年 三月三十一日 %	**31.12.2014** **二零一四年** **十二月三十一日** **%**	31.3.2014 二零一四年 三月三十一日 %	
Reliance Partner Limited	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	**50**	50	**50**	50	Investment holding 投資控股

22. LOAN TO A JOINT VENTURE/INTERESTS IN A JOINT VENTURE (Continued)

22. 給予一家合營公司之貸款／於一家合營公司之權益（續）

Summarised financial information of a joint venture

一家合營公司之財務資料概要

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

本集團合營公司之財務資料概要載列如下。以下財務資料概要反映該合營公司按照香港財務報告準則編製之財務報表所示金額。

The joint venture has accounted for using the equity method in these consolidated financial statements.

於此等綜合財務報表內，該合營公司乃使用權益法入賬。

Reliance Partner Limited

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Current assets	流動資產	**18,767,704**	12,354,303
Current liabilities	流動負債	**(3,305,000)**	(101,000)
Non-current liabilities	非流動負債	**(14,600,470)**	(12,300,485)
		862,234	(47,182)

The above amounts of assets and liabilities including the following:

上述資產及負債金額包括下列 各項:

		1.4.2014 to 31.12.2014 二零一四年 四月一日 至二零一四年 十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年 四月一日至 二零一四年 三月三十一日 HK$ 港元
Income	收入	**921,000**	–
Profit (loss) for the period/year	本期／年溢利（虧損）	**909,416**	(47,190)

23. ADVANCES TO POTENTIAL INVESTEES

23. 給予潛在被投資方之墊款

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Advance to 匯金泛亞(福建)有限公司 ("匯金泛亞")	給予匯金泛亞(福建)有限公司(「匯金泛亞」)之墊款		
– subscription money *(note)*	—認購款項(*附註*)	**25,009,379**	24,975,025
Analysed for reporting purpose as:	就報告所作之分析:		
Current assets	流動資產	**25,009,379**	–
Non-current assets	非流動資產	**–**	24,975,025
		25,009,379	24,975,025

Note: During the year ended 31 March 2013, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞, an independent third party, to acquire 40% equity interest in 匯金泛亞 with zero consideration. The acquisition process was not completed as at 31 December 2014 and 31 March 2014 and is subject to the approval from the Ministry of Commerce of the PRC. Subsequent to entering the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to approximately HK$25,009,000) to 匯金泛亞 based on its proportion of shareholdings and such advance will become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection is recognised as advance to a potential investee.

附註: 於截至二零一三年三月三十一日止年度,本集團與匯金泛亞其中一名股東(為獨立第三方)簽訂買賣協議,無償收購匯金泛亞40%股本權益。收購程序於二零一四年十二月三十一日及二零一四年三月三十一日尚未完成,並須待中國商務部批准。於訂立買賣協議後,本集團按其持股比例向匯金泛亞注資人民幣20,000,000元(相等於約25,009,000港元),該筆墊款於收購完成後將成為其實繳收資本。因此,有關注資已確認為給予一名潛在被投資方之墊款。

23. ADVANCES TO POTENTIAL INVESTEES (Continued)

Note: (Continued)

On 21 November 2014, Luxury Field Limited ("Luxury Field"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch Investments Limited ("Marble Arch"), a wholly-owned subsidiary of Luxury Field Limited and a shareholder of a PRC subsidiary which made advances to potential investees in previous years, at a consideration of RMB22,104,100 (equivalent to approximately HK$27,640,000). On 17 February 2015, the purchaser has paid HK$1,500,000 to Luxury Field and on 18 February 2015, both parties agreed to extend the date of completion until 30 April 2015.

The advance is classified as current asset as at 31 December 2014 as the directors determined the advance is expected to be recovered within twelve months from the end of reporting period.

匯金泛亞 has not yet commenced business as at 31 December 2014 and 31 March 2014.

23. 給予潛在被投資方之墊款（續）

附註: （續）

於二零一四年十一月二十一日，本公司之全資附屬公司Luxury Field Limited（「Luxury Field」）與一名獨立第三方訂立買賣協議，以代價人民幣22,104,100元（相等於約27,640,000港元）出售薈萃投資管理有限公司（「薈萃」，Luxury Field Limited之全資附屬公司以及一間於過往年度曾向潛在被投資方作出墊款之中國附屬公司之股東）之全部股本權益。於二零一五年二月十七日，買方向Luxury Field支付1,500,000港元，於二零一五年二月十八日同意將完成日期延遲至二零一五年四月三十日。

由於董事認為墊款預期於報告期末起計十二個月內收回，故墊款於二零一四年十二月三十一日被分類為流動資產。

於二零一四年十二月三十一日及二零一四年三月三十一日，匯金泛亞尚未開展業務。

24. INVENTORIES AND RECORD MASTERS 24. 存貨及唱片母帶

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Inventories:	存貨：		
Raw materials	原材料	**21,512,068**	24,370,164
Work in progress	在製品	**11,878,726**	15,119,552
Finished goods	製成品	**18,583,547**	37,406,920
		51,974,341	76,896,636
Record masters	唱片母帶	**2,127,562**	3,203,908
		54,101,903	80,100,544

25. PROPERTIES UNDER DEVELOPMENT FOR SALE 25. 待售發展中物業

		HK$ 港元
At 1 April 2013	於二零一三年四月一日	–
Acquisition of subsidiaries *(note 37)*	收購附屬公司*（附註37）*	43,445,764
Additions	添置	3,516,675
Exchange differences	匯兌差額	(591,979)
At 31 March 2014	於二零一四年三月三十一日	46,370,460
Exchange differences	匯兌差額	415,684
At 31 December 2014	**於二零一四年十二月三十一日**	46,786,144

The properties under development for sale of the Group are situated in the PRC and located on land use rights under medium-term leases.

本集團之待售發展中物業位於中國，並處於根據中期租賃持有之土地使用權上。

25. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

The properties under development for sale classified as current assets as at 31 December 2014 and 31 March 2014 which are expected to be completed and sold after more than twelve months from the end of the reporting period.

The properties under development for sale is developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 ("中清房地產"), a non-wholly-owned subsidiary of the Company. On 18 June 2014, 深圳市中星國盛投資發展有限公司 ("Zhongxing Guosheng"), a wholly-owned subsidiary of the Company and the controlling shareholder of 中清房地產, initiated civil proceedings against 中清房地產 in the 深圳市寶安區人民法院 ("People's Court of Baoan District") for the repayment of the shareholder's loan owing by Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People's Court of Baoan District to freeze and preserve the lands owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016 ("Freeze Order").

On 30 September 2014, the Group received the civil mediation document (民事調解書) issued by People's Court of Baoan District that (i) both中清房地產and the Group confirmed the shareholder's loan was in sum of RMB23,479,330; (ii) 中清房地產 agreed to repay to the Group the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); and (iii) if 中清房地產 fails to repay the amount stated in (ii) in full on time, the Group has the right to request 中清房地產 to pay default interests calculated at two times of the lending rate of the People's Bank of China over the same period.

At the date of this report, the shareholder's loan has not yet been settled by 中清房地產. In the opinion of the directors of the Company, the Freeze Order is for the purpose of securing the Group's rights to ensure that 中清房地產 has sufficient assets to repay the shareholder's loan to the Group while the directors of the Company considered there is no impairment on both the properties under development for sale and the shareholder's loan.

25. 待售發展中物業（續）

於二零一四年十二月三十一日及二零一四年三月三十一日，分類為流動資產之待售發展中物業預期於報告期末後超過十二個月竣工及出售。

待售發展中物業於由清遠市中清房地產開發有限公司（「中清房地產」，本公司之非全資附屬公司）於中國擁有之土地上發展。於二零一四年六月十八日，深圳市中星國盛投資發展有限公司（「中星國盛」，本公司之全資附屬公司及中清房地產之控股股東）就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）提出對中清房地產之民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之土地（「凍結令」）。

於二零一四年九月三十日，本集團收到由寶安區人民法院發出之民事調解書，內容為(i)中清房地產及本集團均確認股東貸款為人民幣23,479,330元；(ii)中清房地產已同意向本集團償還人民幣23,479,330元，連同由二零一四年六月十八日起至民事調解書生效日期（即二零一四年十月十五日）後15天內之還款日期止累計之利息；及(iii)倘中清房地產未能準時全數償還(ii)所載之款項，則本集團有權要求中清房地產支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

於本報告日期，中清房地產尚未清償股東貸款。本公司董事認為，凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產向本集團償還股東貸款，而本公司董事認為待售發展中物業及股東貸款概無減值。

26. HELD-FOR-TRADING INVESTMENTS

26. 持作買賣投資

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Equity securities listed in Hong Kong	香港上市股本證券	**10,081,840**	25,668,800

27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms on manufacturing and sales and trading of printing products business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 45 days to its customers of artistes management, production and distribution of music albums. An aged analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

27. 貿易及其他應收款項、預付款項以及訂金

本集團印刷產品製造、銷售及貿易業務之信貸期限一般為60至90日。少數與本集團有良好商業關係且財務狀況良好之客戶可享有較長之信貸期限。本集團藝人管理、音樂唱片製作及發行業務客戶之信貸期限平均為45日。於報告期末之貿易應收款項（已扣除呆賬撥備）賬齡分析乃根據發票日期呈列。

27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

27. 貿易及其他應收款項、預付款項以及訂金（續）

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Manufacturing and sales and trading of printing products operation:	印刷產品製造、銷售及貿易業務：		
0 – 30 days	0至30日	**92,018,457**	84,985,696
31 – 60 days	31至60日	**17,074,185**	10,864,660
61 – 90 days	61至90日	**7,000,481**	5,777,668
Over 90 days	超過90日	**8,557,231**	5,204,279
		124,650,354	106,832,303
Music and entertainment operation:	音樂及娛樂業務：		
0 – 45 days	0至45日	**1,734,342**	918,099
46 – 90 days	46至90日	**534,502**	423,374
91 – 180 days	91至180日	**1,067,145**	154,667
		3,335,989	1,496,140
Total trade receivables	貿易應收款項總額	**127,986,343**	108,328,443
Deposits with brokers' houses	經紀行存款	**18,937,264**	–
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	**24,559,332**	17,175,463
		171,482,939	125,503,906

27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Trade receivables of approximately HK$21,927,000 (31.3.2014: HK$18,896,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 92% (31.3.2014: 95%) of trade receivables that are neither past due nor impaired have the best credit quality. These customers have no default of payment in the past and have good credit rating attributable under the credit review procedures used by the Group, including profitability, liquidity, financial leverage and operational performance quality of the counterparties.

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectibility and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each client.

Included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK$10,159,000 (31.3.2014: HK$5,782,000), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 131 days (31.3.2014: 131 days).

27. 貿易及其他應收款項、預付款項以及訂金（續）

為數約21,927,000港元（二零一四年三月三十一日：18,896,000港元）之貿易應收款項以美元為單位，而美元並非個別集團實體之功能貨幣。

本集團在接納任何新客戶前，會先評估潛在客戶之信貸質素及為客戶設定信貸限額。約92%（二零一四年三月三十一日：95%）並未逾期亦無減值之貿易應收款項擁有最佳信貸質素。該等客戶過往並無拖欠記錄，並於本集團所用信貸檢討程序（包括對方之盈利能力、流動資金、財務槓桿及營運表現質素）中獲得良好信貸評級。

本集團已就呆壞賬撥備制定政策，撥備乃根據對賬項可收回性之評估及賬齡分析以及管理層之判斷（包括每名客戶之信譽及過往還款記錄）而作出。

本集團之貿易應收款項中，包括賬面總額約10,159,000港元（二零一四年三月三十一日：5,782,000港元）之應收款項，該等應收款項於報告期末已逾期，惟本集團並無提撥減值虧損撥備，原因是有關貿易應收款項之信貸質素並無重大變動，且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為131日（二零一四年三月三十一日：131日）。

27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

27. 貿易及其他應收款項、預付款項以及訂金（續）

Aged of trade receivables which are past due but not impaired

已逾期但無減值之貿易應收款項之賬齡

		31.12.2014 **二零一四年** **十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Printing operation:	印刷業務：		
91 – 180 days	91至180日	**8,557,231**	5,204,279
Music and entertainment operation:	音樂及娛樂業務：		
46 – 90 days	46至90日	**534,502**	423,374
91 – 180 days	91至180日	**1,067,145**	154,667
Total	總計	**10,158,878**	5,782,320

Movement in the allowance for doubtful debts

呆賬撥備之變動

		31.12.2014 **二零一四年** **十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Balance at beginning of the period/year	期／年初結餘	**2,200,764**	2,201,174
Impairment losses recognised on receivables	就應收款項確認之減值虧損	**1,253,423**	281,365
Amounts written off as uncollectible	因不能收回而撇賬之金額	**–**	(281,365)
Exchange realignment	匯兌調整	**(3,762)**	(410)
Balance at end of the period/year	期／年末結餘	**3,450,425**	2,200,764

27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Movement in the allowance for doubtful debts (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK$163,000 (31.3.2014: HK$163,000) which have been in severe financial difficulties in repaying their outstanding balances. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The trade receivables past due but not provided for as at the end of the reporting period were either subsequently settled or no historical default of payments was noted by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

27. 貿易及其他應收款項、預付款項以及訂金（續）

呆賬撥備之變動（續）

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別已減值貿易應收款項，結餘總額約為163,000港元（二零一四年三月三十一日：163,000港元）。本集團並無就該等結餘持有任何抵押品。

在釐定貿易應收款項是否可收回時，本集團考慮由初始授出信貸當日起至報告期末止期間，有關貿易應收款項信貸質素之任何變動。於報告期末已逾期但並無撥備之貿易應收款項乃指其後已清償，或有關客戶過往並無拖欠記錄之款項。由於客戶群較大及客戶之間互不關連，故信貸風險之集中程度有限。董事相信毋須作出超出呆賬撥備之額外信貸撥備。

28. LOANS RECEIVABLE
28. 應收貸款

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Fixed-rate loan	定息貸款	**8,915,000**	–

The loans receivable had contractual maturity dates within 1 year as at 31 December 2014.

The Group has policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

於二零一四年十二月三十一日，應收貸款的合約到期日為一年內。

本集團定有呆壞賬撥備政策，據此會根據賬款可收回性之評估及賬齡分析及管理層之判斷（包括每一客戶最近之信譽、抵押品及過去收款之歷史）作出撥備。

28. LOANS RECEIVABLE (Continued)

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors believe that there is no further credit provision required. There is no loans receivables which were past due but not impaired at the end of reporting period for which the Group believes that the amounts are considered recoverable as the creditworthiness and the past collection history of each client are satisfactory.

The average interest rate for the fixed-rate loans receivable was ranging from 15% to 30% (31.3.2014: nil) per annum.

The loans receivable as at 31 December 2014 are secured by properties located in Hong Kong. The fair values of these properties is higher than the carrying amounts of respective loans receivable.

28. 應收貸款（續）

於釐定應收貸款之可收回性時，本集團考慮自信貸首次授出日期至報告期末應收貸款信貸質素之任何變動。因此，董事相信毋須作出進一步信貸撥備。於報告期末並無已逾期但並無減值之應收貸款，原因是每名客戶之信譽及過往收款記錄令人滿意，故本集團認為該等金額屬可收回。

定息應收貸款之平均年利率約為15%至30%不等（二零一四年三月三十一日：零）。

於二零一四年十二月三十一日，應收貸款已由位於香港的物業作出抵押。該等物業的公平值較相關應收貸款的賬面值為高。

29. AMOUNT DUE FROM A RELATED COMPANY

Dr. SUEK Chai Kit, Christopher, who can exercise significant influence over the Company, is one of the ultimate owners of the related company. The Group's credit terms of 30 days has been granted to the related company.

An ageing analysis of amount due from a related company presented based on the invoice date at the end of the reporting period.

29. 應收一家關連公司款項

可對本公司行使重大影響力之薛濟傑博士為該關連公司之其中一名最終擁有人。本集團已給予該關連公司30日之信貸期。

以下為於報告期末根據發票日期呈列之應收一家關連公司款項之賬齡分析。

		31.12.2014 **二零一四年** **十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年 三月三十一日 HK$ 港元
0 – 30 days	0至30日	**202,240**	866,623
31 – 60 days	31至60日	**3,040**	1,233,360
61 – 90 days	61至90日	**200,000**	1,495,272
91 – 180 days	91至180日	**802,355**	100,000
Over 180 days	超過180日	**1,480,268**	338,801
		2,687,903	4,034,056

29. AMOUNT DUE FROM A RELATED COMPANY (Continued)

Included in the amount due from a related company with an aggregate carrying amount of approximately HK$2,724,000 (31.3.2014: HK$3,167,000), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the amount is subsequently settled. The Group does not hold any collateral over these balances. The average age of these receivables is 204 days (31.3.2014: 72 days).

29. 應收一家關連公司款項（續）

應收一家關連公司款項中，包括賬面總額約2,724,000港元（二零一四年三月三十一日：3,167,000港元）於報告期末已逾期，惟本集團並無計提減值虧損撥備之款項，原因是有關款項其後已清償。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為204日（二零一四年三月三十一日： 72日）。

Aged analysis of amount due from a related company which are past due but not impaired

已逾期但無減值之應收一家關連公司款項之賬齡分析

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
31-60 days	31至60日	**3,040**	1,233,360
61-90 days	61至90日	**200,000**	1,495,272
91-180 days	91至180日	**802,355**	100,000
Over 180 days	超過180日	**1,480,268**	338,801
Total	總計	**2,485,663**	3,167,433

30. SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Short term bank deposits, bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits of approximately HK$6,497,000(31.3.2014: HK$14,691,000), HK$5,694,000 (31.3.2014: HK$14,228,000) and HK$566,000 (31.3.2014: HK$601,000) were denominated in USD, HK$ and EURO respectively, the currencies other than the functional currency of the respective group entities.

As at 31 March 2014, bank balances and short-term deposits of approximately HK$1,810,000 were denominated in RMB, the currency other than the functional currency of the respective group companies.

Furthermore, included in the short term bank deposits, bank balances and cash are amounts denominated in RMB of approximately HK$82,830,000 (31.3.2014: HK$94,566,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 2.5% (31.3.2014: 0.1% to 2.5%) per annum.

30. 短期銀行存款╱現金及現金等值

短期銀行存款、銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下之銀行存款。為數約6,497,000港元(二零一四年三月三十一日:14,691,000港元)、5,694,000港元(二零一四年三月三十一日:14,228,000港元)及566,000港元(二零一四年三月三十一日:601,000港元)之銀行結餘及短期銀行存款分別以美元、港元及歐元為單位,全部均非個別集團實體之功能貨幣。

於二零一四年三月三十一日,約1,810,000港元的銀行結餘及短期存款以人民幣計值,而人民幣並非各集團公司的功能貨幣。

此外,短期銀行存款、銀行結餘及現金包括約82,830,000港元(二零一四年三月三十一日:94,566,000港元)以人民幣計值之款項,該筆款項不可自由兑換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至2.5%(二零一四年三月三十一日:0.1%至2.5%)計息。

31. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysed of trade payable presented based on the invoice date at the end of the reporting period.

31. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

		31.12.2014 **二零一四年** **十二月三十一日** **HK$** **港元**	31.3.2014 二零一四年 三月三十一日 HK$ 港元
0 – 30 days	0至30日	**37,309,282**	35,037,646
31 – 60 days	31至60日	**11,968,792**	12,745,185
61 – 90 days	61至90日	**4,721,664**	2,703,904
Over 90 days	超過90日	**2,181,273**	108,344
		56,181,011	50,595,079
Accrued expenses and other payables	應計費用及其他應付款項	**22,272,531**	24,912,521
		78,453,542	75,507,600

The credit period ranged from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

信貸期介乎90至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

Trade payables of approximately HK$108,000 (31.3.2014: HK$108,000) and HK$796,000 (31.3.2014: HK$214,000) were denominated in RMB and USD respectively, the currencies other than the functional currency of the respective group entities as at 31 December 2014. As at 31 March 2014, trade payables of approximately HK$358,000 were denominated in JPY, which is currency other than the functional currency of the respective group entity.

於二零一四年十二月三十一日，為數約108,000港元（二零一四年三月三十一日：108,000港元）及796,000港元（二零一四年三月三十一日：214,000港元）之貿易應付款項分別以人民幣及美元計值，而有關貨幣均並非個別集團實體之功能貨幣。於二零一四年三月三十一日，約358,000港元的貿易應付款項以日圓計值，而有關貨幣並非個別集團實體之功能貨幣。

32. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayment on demand.

32. 應付一家附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按要求償還。

33. BORROWINGS

33. 借貸

The following table provides an analysis of the borrowings:

下表提供借貸之分析：

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Secured bank borrowing *(Note a)*	有抵押銀行借貸（附註a）	**6,000,000**	6,000,000
Secured bank import loans *(Note b)*	有抵押銀行入口貸款（附註b）	**–**	3,225,544
Secured other borrowing *(Note c)*	有抵押其他借貸（附註c）	**–**	9,490,568
Unsecured other borrowings *(Note d)*	無抵押其他借貸（附註d）	**4,457,500**	–
		10,457,500	18,716,112
Carrying amount of secured bank borrowing that is repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之有抵押銀行借貸之賬面金額	**6,000,000**	6,000,000
Carrying amount of secured bank import loans that are repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之有抵押銀行入口貸款之賬面金額	**–**	3,225,544
Carrying amount of secured other borrowing that contains a repayment on demand clause:	載有按要求償還條款之有抵押其他借貸之賬面金額：		
– repayable within one year	－須於一年內償還	**–**	2,969,909
– repayable more than one year, but not exceeding two years	－須於一年後但兩年內償還	**–**	3,159,520
– repayable more than two years	－須於兩年後償還	**–**	3,361,139
Carrying amount of unsecured other borrowings that are repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之無抵押其他借貸之賬面金額	**4,457,500**	–
		10,457,500	18,716,112
Amount due within one year shown under current liabilities	列於流動負債項下於一年內到期之款項	**(10,457,500)**	(18,716,112)
		–	–

33. BORROWINGS (Continued)

Notes:

(a) Secured bank borrowing

The secured bank borrowing is repayable within one year from the end of the reporting period but contains a repayment on demand clause and carries at HIBOR plus 1.5% per annum.

(b) Secured bank import loans

As at 31 March 2014, the secured bank import loans were repayable within one year from the end of the reporting period but contained a repayment on demand clause and carry at HIBOR plus spread, ranging from 1.6% to 2.1% per annum.

Secured bank import loans of HK$3,225,544 were denominated in USD, the currency other than the functional currency of the respective group entities.

There is no secured bank import loan as at 31 December 2014.

(c) Secured other borrowing

As at 31 March 2014, the secured other borrowing was repayable within three years from the end of the reporting period but contained a repayment on demand clause and bears a fixed interest rate of 6.235% per annum and secured by property, plant and equipment with an aggregate carrying value of HK$8,587,150. The borrowing was fully repaid during the current period.

(d) Unsecured other borrowings

The unsecured other borrowings are repayable within one year from the end of the reporting period but contains a repayment on demand clause and bear a fixed interest rates, ranging from 15% to 30% per annum.

33. 借貸（續）

附註：

(a) 有抵押銀行借貸

有抵押銀行借貸須於報告期末起計一年內償還，但載有按要求償還條款，並按香港銀行同業拆息加1.5%之年利率計息。

(b) 有抵押銀行入口貸款

於二零一四年三月三十一日，有抵押銀行入口貸款須於報告期末起計一年內償還，但載有按要求償還條款，並按香港銀行同業拆息加介乎1.6%至2.1%之息差之年利率計息。

有抵押銀行入口貸款3,225,544港元以美元計值，而美元並非個別集團實體之功能貨幣。

於二零一四年十二月三十一日並無有抵押銀行入口貸款。

(c) 有抵押其他借貸

於二零一四年三月三十一日，有抵押其他借貸須於報告期末起計三年內償還，但載有按要求償還條款，並按固定年利率6.235%計息，並以賬面總值8,587,150港元之廠房及設備作抵押。借貸已於本期內全數償還。

(d) 無抵押其他借貸

無抵押其他借貸須於報告期末起計一年內償還，但載有按要求償還條款，並按介乎15%至30%之固定年利率計息。

34. DEFERRED TAXATION

The following are the major deferred tax liability (asset) recognised and movements thereon during the current period and prior year:

34. 遞延稅項

以下為於本期及過往年度確認之主要遞延稅務負債（資產）以及其變動：

		Accelerated tax depreciation 加速稅務折舊 HK$ 港元	Tax losses 稅務虧損 HK$ 港元	Intangible assets 無形資產 HK$ 港元	Total 總計 HK$ 港元
At 1 April 2013	於二零一三年四月一日	7,888,811	(161,096)	972,205	8,699,920
Credit to profit or loss for the year	撥入本年損益	(1,120,326)	–	(94,795)	(1,215,121)
At 31 March 2014	於二零一四年三月三十一日	6,768,485	(161,096)	877,410	7,484,799
Credit to profit or loss for the period	撥入本期損益	(1,655,000)	–	–	(1,655,000)
At 31 December 2014	**於二零一四年十二月三十一日**	**5,113,485**	**(161,096)**	**877,410**	**5,829,799**

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK$126,190,000 (31.3.2014: HK$85,923,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$976,000 (31.3.2014: HK$976,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK$125,214,000 (31.3.2014: HK$84,947,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK$9,116,000, HK$5,263,000, HK$4,718,000 and HK$11,000,000 (31.3.2014: HK$5,263,000, HK$4,718,000 and HK$11,000,000) that will expire by 2019, 2018, 2017 and 2016 (31.3.2014: 2018, 2017 and 2016). Other losses may be carried forward indefinitely.

於報告期末，本集團可供抵銷未來溢利之估計未動用稅務虧損約為126,190,000港元（二零一四年三月三十一日：85,923,000港元）。本集團已就為數約976,000港元（二零一四年三月三十一日：976,000港元）之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損125,214,000港元（二零一四年三月三十一日：84,947,000港元）確認遞延稅項資產。計入未動用稅務虧損之9,116,000港元、5,263,000港元、4,718,000港元及11,000,000港元（二零一四年三月三十一日：5,263,000港元、4,718,000港元及11,000,000港元）將於二零一九年、二零一八年、二零一七年及二零一六年（二零一四年三月三十一日：二零一八年、二零一七年及二零一六年）屆滿。其他虧損可無限期結轉。

34. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK$9,100,000 (31.3.2014: HK$10,258,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項（續）

根據中國企業所得稅法，就中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就9,100,000港元（二零一四年三月三十一日：10,258,000港元）之臨時差額作出遞延稅項撥備。

35. SHARE CAPITAL

35. 股本

			HK$ 港元
Ordinary shares of HK$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 April 2013	於二零一三年四月一日	100,000,000,000	500,000,000
Share consolidation *(note i)*	股份合併（*附註i*）	(90,000,000,000)	–
At 31 March 2014 and 31 December 2014	於二零一四年三月三十一日及二零一四年十二月三十一日	10,000,000,000	500,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及二零一三年三月三十一日	10,193,545,600	50,967,728
Share consolidation *(note i)*	股份合併（*附註i*）	(9,174,191,040)	–
At 31 March 2014	於二零一四年三月三十一日	1,019,354,560	50,967,728
Issued of placing shares *(note ii)*	已發行配售股份（*附註ii*）	448,500,000	22,425,000
At 31 December 2014	**於二零一四年十二月三十一日**	**1,467,854,560**	**73,392,728**

35. SHARE CAPITAL (Continued)

Notes:

(i) Pursuant to special resolution passed on 5 April 2013, the Company's every 10 issued shares of par value of HK$0.005 each are consolidated into 1 consolidated share of par value of HK$0.05 each.

(ii) On 28 August 2014, 203,860,000 new ordinary shares of the Company of HK$0.05 each were issued to independent third parties by placing at a price of HK$0.163 per share. On 7 October 2014, 244,640,000 new ordinary shares of the Company of HK$0.05 each were issued to independent third parties by placing at price of HK$0.156 per placing share.

All the shares issued rank pari passu with the existing shares of the Company in all respect.

35. 股本（續）

附註：

(i) 根據於二零一三年四月五日通過之特別決議案，本公司每10股每股面值0.005港元之已發行股份合併為1股面值0.05港元之合併股份。

(ii) 於二零一四年八月二十八日，本公司通過配售以每股0.163港元之價格向獨立第三方發行203,860,000股每股面值0.05港元的新普通股。於二零一四年十月七日，本公司通過配售以每股配售股份0.156港元之價格向獨立第三方發行244,640,000股每股面值0.05港元的新普通股。

所有已發行的股份在各方面與本公司現有股份均享有同等權益。

36. EXTENSION OF PUT OPTION PERIOD

On 16 June 2009, the Group acquired the entire equity interest in Neway Entertainment Limited ("Neway Entertainment") and its subsidiaries (collectively referred to as the "Neway Entertainment Group") from Neway Enterprise Holdings Limited ("Neway Enterprise"). At the same time, Dr. SUEK Chai Kit, Christopher, who has control over Neway Enterprise, granted a put option ("Put Option") to the Group, exercisable at any time from the completion of the acquisition ("Completion") to 1 July 2011 to require Dr. SUEK Chai Kit, Christopher to buy back the entire equity interest in Neway Entertainment Group at a consideration of HK$65,000,000 and any investment cost contributed by the Group after the Completion. On 29 June 2011, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option period to 1 July 2012. On 29 June 2012, Dr. SUEK Chai Kit, Christopher, further agreed to extend the Put Option period to 1 April 2013. On 28 March 2013, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option to 30 September 2013. On 30 September 2013, Dr. SUEK Chai Kit, Christopher, agreed to extend the Put Option to 31 March 2014. All other terms of the Put Option remained unchanged.

36. 延長認沽期權期間

於二零零九年六月十六日，本集團自Neway Enterprise Holdings Limited（「Neway Enterprise」）收購Neway Entertainment Limited（「Neway Entertainment」）及其附屬公司（統稱「Neway Entertainment集團」）全部股本權益。同一時間，對Neway Enterprise有控制權之薛濟傑博士向本集團授予認沽期權（「認沽期權」），可於收購完成（「完成」）至二零一一年七月一日期間任何時間行使，要求薛濟傑博士以65,000,000港元之代價加完成後本集團應佔投資成本，購回Neway Entertainment集團全部股本權益。於二零一一年六月二十九日，薛濟傑博士同意將認沽期權期間延長至二零一二年七月一日。於二零一二年六月二十九日，薛濟傑博士進一步同意將認沽期權期間延長至二零一三年四月一日。於二零一三年三月二十八日，薛濟傑博士同意將認沽期權期間延長至二零一三年九月三十日。於二零一三年九月三十日，薛濟傑博士同意將認沽期權期間延長至二零一四年三月三十一日。認沽期權所有其他條款維持不變。

36. EXTENSION OF PUT OPTION PERIOD (Continued)

At the special general meeting of the Company on 13 February 2014, the shareholders approved the non-exercise in the Put Option. Accordingly, the Put Option is lapsed on 31 March 2014.

The fair value of the Put Option has been re-measured on the date of extension on 1 July 2012, 31 March 2013 and 30 September 2013 using the Black-Scholes option pricing model at HK$58,102,788, HK$53,533,077 and HK$43,537,618, respectively. The fair value of the Put Option upon the extension of the Put Option period is considered as a deemed contribution from the shareholder and is credited to reserve.

The following assumptions were used to calculate the fair value of Put Option.

36. 延長認沽期權期間（續）

於二零一四年二月十三日舉行之本公司股東特別大會上，股東批准不行使認沽期權。因此，認沽期權於二零一四年三月三十一日失效。

認沽期權之公平值已於延長當日（即二零一二年七月一日、二零一三年三月三十一日及二零一三年九月三十日）使用畢蘇期權定價模式分別重新計量為58,102,788港元、53,533,077港元及43,537,618港元。認沽期權於認沽期權期間延長後之公平值被視為股東之視作貢獻，並計入儲備。

以下假設乃用以計算認沽期權之公平值。

		30 September 2013 二零一三年 九月三十日
Share price *(note i)*	股價*（附註i）*	HK$21,391,000港元
Exercise price	行使價	HK$65,000,000港元
Expected life of options	預期期權年期	0.5 year 年
Expected volatility *(note ii)*	預期波幅*（附註ii）*	30%
Expected dividend yield	預期股息率	0%
Risk free rate	無風險利率	0.22%

The Black-Scholes option pricing model requires the input of highly subjective assumption, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

(i) The share price is the equity value of Neway Entertainment, which is determined based on the future discounted cashflow of Neway Entertainment.

(ii) The expected volatility of the Put Option based on the historical daily share price movements of a set of comparable companies over a historical period of 0.5 year.

畢蘇期權定價模式要求輸入高度主觀假設，包括股價波幅。主觀輸入假設變動可大幅影響公平值估計。

附註：

(i) 股價為Neway Entertainment之權益價值，乃按Neway Entertainment之折算未來現金流而釐定。

(ii) 認沽期權之預期波幅乃以一組可資比較公司於過去0.5年之過往每日股價變動為基礎。

37. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY

In July 2013, the Group completed the acquisition of 60% equity interest in 清遠市中清房地產開發有限公司("中清房地產"). 中清房地產 is principally engaged in the property development in the PRC. This transaction was for the purpose of acquiring properties under development for sale in the ordinary course of business, and has been accounted for as a purchase of assets and the associated liabilities rather than as a business combination. The Group has already paid for the consideration of RMB1,200,000 and advanced a loan to 中清房地產 of RMB18,179,000 (approximately HK$24,227,000).

Assets acquired and liabilities recognised at the date of acquisition are as follows:

37. 透過購買一家附屬公司收購資產及負債

於二零一三年七月，本集團完成收購清遠市中清房地產開發有限公司(「中清房地產」)60%股本權益。中清房地產主要於中國從事物業發展。該項交易旨在於日常業務過程中收購待售發展中物業，並已入賬列為購買資產及相關負債，而非業務合併。本集團已支付代價人民幣1,200,000元及墊付貸款人民幣18,179,000元(約24,227,000港元)予中清房地產。

於收購日期收購之資產及確認之負債如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	23,470
Other receivables	其他應收款項	1,209,699
Properties under development for sale	待售發展中物業	43,445,764
Bank balances and cash	銀行結餘及現金	186,746
Amount due to the Group	應付本集團款項	(23,034,719)
Amount due to a non-controlling shareholder of 中清房地產	應付中清房地產一名非控股股東款項	(17,763,825)
Other payables and accrued charges	其他應付款項及應計費用	(1,532,923)
		2,534,212
Consideration paid in prior years	過往年度已付代價	1,520,527
Plus: Non-controlling interests *(Note)*	加：非控股權益*(附註)*	1,013,685
Net assets acquired	已收購資產淨值	2,534,212

Note: The non-controlling interests are determined by reference to proportionate share of recognised amounts of assets acquired and liabilities recognised of 中清房地產 at the date of acquisition.

附註： 非控股權益乃參照於收購日期收購之中清房地產資產及確認之中清房地產負債之應佔比例釐定。

37. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF A SUBSIDIARY (Continued)

37. 透過購買一家附屬公司收購資產及負債（續）

Net cash inflow arising on acquisition:

收購事項產生之現金流入淨額：

		HK$ 港元
Cash consideration paid	已付現金代價	–
Less: Bank balances and cash acquired	*減：*已收購銀行結餘及現金	186,746
		186,746

38. LEASE COMMITMENTS

38. 租賃承擔

The Group as lessee

本集團作為承租人

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

於報告期末，本集團就物業之不可撤銷經營租賃應付之未來最低租賃款項承擔於以下期間到期繳付：

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Within one year	一年內	**18,585,295**	13,331,798
In the second to fifth year inclusive	第二至第五年內（包括首尾兩年）	**26,690,299**	25,137,312
Over five years	超過五年	**45,889,083**	47,990,308
		91,164,677	86,459,418

Operating lease payments represent rentals payable by the Group for factory premises and staff quarters in the PRC. Leases for factory premises and staff quarters are negotiated for terms of 1 to 50 years. Rentals are fixed for 1 to 50 years.

經營租賃款項指本集團就位於中國之工廠物業及員工宿舍應付之租金。工廠物業及員工宿舍之租期議定為1至50年不等。租金於1至50年內固定不變。

38. LEASE COMMITMENTS (Continued)

38. 租賃承擔（續）

The Group as lessor

本集團作為出租人

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

於報告期末，本集團就出租物業之不可撤銷經營租賃已與租戶訂約於下列期間到期之未來應付最低租賃款項：

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Within one year	一年內	**638,505**	–
In the second to fifth year inclusive	第二至第五年內（包括首尾兩年）	**231,335**	–
		869,840	–

39. CAPITAL COMMITMENTS

39. 資本承擔

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項已訂約但未在綜合財務報表中提撥準備之資本開支：		
– acquisition of property, plant and equipment	－收購物業、廠房及設備	**100,038**	2,001,083
– prepaid lease payments in the PRC	－於中國之預付租賃款項	**13,146,263**	13,128,205
		13,246,301	15,129,288

39. CAPITAL COMMITMENTS (Continued)

The Group's share of the capital commitments made jointly with other joint venturer relating to its joint venture, Reliance Partner Limited, is as follows:

39. 資本承擔（續）

本集團分佔與其他合營方就其合營公司Reliance Partner Limited共同作出之資本承擔如下：

		31.12.2014 二零一四年 十二月三十一日 HK$ 港元	31.3.2014 二零一四年 三月三十一日 HK$ 港元
Commitment to provide shareholders' loan	提供股東貸款之承擔	**34,645,000**	36,000,000

40. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme ("ORSO Scheme") for certain qualifying employees in Hong Kong. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the trustee. Contributions to the ORSO Scheme are at rates specified in the rules of the ORSO Scheme. Where there are employees who leave the ORSO Scheme prior to vesting in full in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

40. 退休福利計劃

本集團為香港之若干合資格僱員推行定額供款退休福利計劃（「ORSO計劃」）。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。對ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，則本集團應作出之供款可已沒收之供款金額扣減。

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

40. RETIREMENT BENEFITS SCHEMES (Continued)

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

At 31 December 2014 and 2013, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

40. 退休福利計劃（續）

於綜合損益及其他全面收入報表內扣除之ORSO計劃及強積金計劃所產生退休福利計劃供款，指本集團按該等計劃規則訂明之比率應向基金作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收入報表內扣除。

於二零一四年及二零一三年十二月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

41. RELATED PARTY TRANSACTIONS

(a) Apart from the amount due from a related company as disclosed in note 29 and the transaction as detailed in note 36, during the period/year, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

41. 關連人士交易

(a) 除附註29所披露應收一家關連公司款項以及附註36詳述之交易外，期／年內本集團與若干關連人士及本公司附屬公司進行下列多項重大交易：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Promotion service fee income *(Note 1)*	推廣服務費收入*（附註1）*	–	4,003,600
Licensed fee income *(Note 1)*	特許費收入*（附註1）*	1,900,000	1,040,000
Sales of goods *(Note 1)*	出售貨品*（附註1）*	192,160	273,490
Office rental expenses *(Note 1)*	辦公室租金開支*（附註1）*	270,000	360,000
Premises rental expenses *(Note 2)*	物業租金開支*（附註2）*	749,997	1,000,000

Notes:

(1) The transactions were carried out with Neway Karaoke Box Limited and its subsidiaries which are controlled by Dr. SUEK Chai Kit, Christopher.

(2) The transaction was carried out with another related company, which is beneficially owned by Mr. SUEK Ka Lun, Ernie.

附註：

(1) 該等交易乃與由薛濟傑博士控制之Neway Karaoke Box Limited及其附屬公司進行。

(2) 該交易乃與薛嘉麟先生實益擁有之另一間關連公司進行。

41. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period/year was as follows:

41. 關連人士交易（續）

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於期／年內之薪酬：

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Short-term benefits	短期福利	**5,170,700**	9,354,492
Post-employment benefits	離職後福利	**121,535**	220,250
		5,292,235	9,574,742

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes borrowings disclosed in note 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

42. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註33所披露之借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括已發行股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債 或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度相同。

43. EVENT AFTER THE REPORTING PERIOD

On 28 January 2015, Grand Prospects Finance International Limited ("Grand Prospects"), a wholly-owned subsidiary of the Group, entered into a loan agreement with the borrower pursuant to which the Grand Prospects agreed to grant to the borrower, an independent third party, a loan in the principal amount of HK$20,000,000, bearing interest at a rate of 3% per month for a period of one month

On 11 February 2015, Neway Entertainment Limited ("NEL"), a wholly-owned subsidiary of the Group, entered into a share subscription agreement with Soliton Holdings Limited ("Soliton"), pursuant to which NEL agrees to subscribe for and purchase from Soliton, and Soliton agrees to issue to NEL the subscription shares at US$1,000,000 (equivalent to HK$7,780,000). The subscription shares represent approximately 4.41% of the enlarged issued share capital of Soliton as enlarged by the allotment and issue of the subscription shares.

On 18 February 2015, Luxury Field signed a supplemental agreement on the disposal of Marble Arch with the purchaser that the date of completion of the transaction will be extended on or before 30 April 2015. Also, Luxury Field has received a partial consideration of HK$1,500,000 from the purchaser.

On 3 March 2015, Grand Prospects entered into a loan agreement with the borrower and the guarantors pursuant to which the Grand Prospects agreed to grant to the borrower, an independent third party, a loan in the principal amount of HK$11,000,000, bearing interest at a rate of 15% per annum for a term of 12 months.

43. 報告期後事項

於二零一五年一月二十八日，本集團之全資附屬公司華泰財務國際有限公司（「華泰」）與借款人訂立貸款協議，據此，華泰同意向借款人（一名獨立第三方）授出本金額為20,000,000港元之貸款，按月利率3%計息，為期一個月。

於二零一五年二月十一日，本集團之全資附屬公司Neway Entertainment Limited （「NEL」）與Soliton Holdings Limited（「Soliton」）訂立股份認購協議，據此，NEL同意按1,000,000美元（相等於7,780,000港元）向Soliton認購及購買，而Soliton同意向NEL發行認購股份。認購股份相當於Soliton經配發及發行認購股份擴大後之經擴大已發行股本約4.41%。

於二零一五年二月十八日，Luxury Field與買方簽署有關出售薈萃之補充協議，將完成交易之日期延遲至二零一五年四月三十日或之前。此外，Luxury Field已從買方收取1,500,000港元之部分代價。

於二零一五年三月三日，華泰與借款人及擔保人訂立貸款協議，據此，華泰同意向借款人（一名獨立第三方）授出一筆本金額為11,000,000港元之貸款，按年利率15%計息，為期十二個月。

44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

As stated in note 15, due to the Group's recurring loss resulted in manufacturing and sale of printing products segment, the directors of the Company also conducted an impairment assessment of the Group's assets based on value in use calculation.

There are two separated CGUs in the manufacturing and sale of printing products segments, Factory A and Factory B. Factory A is responsible for the manufacturing and sale of printing products to Hong Kong or overseas customers and Factory B is responsibility for manufacturing and sale of printing products to the customers located in the PRC.

During the nine months ended 31 December 2014, Factory B recorded a recurring operating cash inflow from its operation and management considered that there is no impairment indication on the assets allocated to this CGU.

44. 物業、廠房及設備以及預付租賃款項之減值評估

誠如附註15所述，由於本集團於印刷產品製造及銷售分部出現經常性虧損，本公司董事亦就本集團之資產按使用價值計算方法進行減值評估。

印刷產品製造及銷售分類包含兩個獨立現金產生單位，分別為工廠A及工廠B。工廠A負責為香港或海外客戶製造及向彼等銷售印刷產品，而工廠B則負責為中國客戶製造及向彼等銷售印刷產品。

截至二零一四十二月三十一日止九個月，工廠B自其營運中錄得經常性經營現金流入，管理層認為，分配至此現金產生單位之資產並無減值跡象。

44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (Continued)

44. 物業、廠房及設備以及預付租賃款項之減值評估（續）

Due to the recurring loss resulted in Factory A, an impairment assessment was performed on Factory A. The property, plant and equipment and prepaid lease payments have been allocated to Factory A. Details are set as follows:

由於工廠A出現經常性虧損，已就工廠A進行減值評估。物業、廠房及設備以及預付租賃款項已分配至工廠A。詳情如下：

		Before impairment 減值前 HK$ 港元	Impairment 減值 HK$ 港元	After impairment 減值後 HK$ 港元
Property, plant and equipment	物業、廠房及設備			
– Buildings	－樓宇	93,202,080	–	93,202,080
– Leasehold improvement	－租賃物業裝修	4,335,248	(4,335,248)	–
– Furniture, fixtures and office equipment	－傢俬、裝置及辦公室設備	3,866,796	(3,866,796)	–
– Machinery and equipment	－機器及設備	36,468,280	(25,749,503)	10,718,777
Prepaid lease payments	預付租賃款項	2,719,855	–	2,719,855
Total assets allocated to CGU	分配至現金產生單位之總資產	140,592,259	(33,951,547)	106,640,712

For impairment assessment on Factory A, the recoverable amount of the CGU has been determined based on value in use calculation as there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the assets would take place under current market conditions. The calculation uses cash flow projections based on financial budgets approved by management covering 5-years period, growth rate of 3% and discount rate of 15%. The cash flow beyond the 5-years period are extrapolated having a steady 3%. The growth rate is based on budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the printing industry. Other key assumption of the value in use calculation is based on the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products from the CGU, such estimations are based on the past performance.

就工廠A之減值評估而言，由於並無可用以可靠評估在現時市況下於有序市場交易中出售資產的價格的基礎，故現金產生單位之可收回金額乃根據使用價值計算方法釐定。該計算方法使用根據經管理層批准之五年期財務預算得出之現金流量預測、3%之增長率及15%之折算率。五年期以外之現金流量則使用3%之穩定增長率推算。該增長率乃按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率。使用價值計算方法之其他主要假設以現金流入／流出預算為基礎，當中包括以過往表現為基礎估算之現金產生單位各項產品之預算銷售額及毛利率。

44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (Continued)

At the same time, the recoverable amounts of the buildings and prepaid lease payments have been determined on the basis of their fair values less costs of disposal. The fair values of the relevant assets at the end of the reporting period were based on the valuation performed by an independent professional valuer, Shenzhen Changji Real Estate Appraisal Limited（深圳市長基房地產評估有限公司）. The fair value was determined by reference to the depreciated replacement cost approach, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The fair value measurement of buildings and prepaid lease payments are categorised as Level 3 fair value hierarchy as at 31 December 2014. There has been no change to the valuation technique during the year. There is no impairment on buildings and prepaid lease payments recognised during the years ended 31 December 2014.

Impairment loss of the CGU amounting to HK$33,951,547 is charged to profit or loss as the recoverable amount of the CGU is lower than carrying amount of the CGU. As the buildings and prepaid lease payments has the higher of the fair value less cost of disposal than their carrying amounts, the impairment loss is then allocated to machinery and equipment of HK$25,749,503, leasehold improvements of HK$4,335,248 and furniture, fixtures and office equipment of HK$3,866,796 respectively.

44. 物業、廠房及設備以及預付租賃款項之減值評估（續）

與此同時，樓宇及預付租賃款項之可收回金額已按公平值減出售成本釐定。有關資產於報告期末之公平值乃根據獨立專業估值師深圳市長基房地產評估有限公司進行之估值得出。公平值乃參考折舊重置成本法釐定，當中會考慮市場參與者將資產作最高及最佳用途或將其出售予會將其作最高及最佳用途之另一市場參與者而產生經濟利益之能力。於二零一四年十二月三十一日，樓宇及預付租賃款項之公平值計算方法被分類為公平值等級之第三級。估值技術於年內並無變動。於截至二零一四年十二月三十一日止年度，概無就樓宇及預付租賃款項確認減值。

由於現金產生單位之可收回金額低於其賬面金額，已於損益內扣除現金產生單位之減值虧損33,951,547港元。由於樓宇及預付租賃款項之公平值減出售成本高於其賬面金額，故25,749,503港元、4,335,248港元及3,866,796港元之減值虧損其後分別分配至機器及設備、租賃物業裝修以及傢俬、裝置及辦公室設備。

45. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2014 and 31 March 2014.

45. 附屬公司之詳情

本公司附屬公司於二零一四年十二月三十一日及二零一四年三月三十一日之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 **31.12.2014 二零一四年十二月三十一日 %**	 31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Chung Tai Printing Holdings Limited	British Virgin Islands ("BVI")	HK$10,000 ordinary	**100**	100	Investment holding
Chung Tai Printing Holdings Limited	英屬處女群島	10,000港元普通股	**100**	100	投資控股
Chung Tai Printing Company Limited	Hong Kong	HK$1,000 ordinary HK$500,000 deferred non-voting	**100**	100	Investment holding
中大印刷有限公司	香港	1,000港元普通股 500,000港元無投票權遞延股	**100**	100	投資控股
The Greatime Printing (Shenzhen) Co., Ltd. *(note 1)*	The PRC	HK$12,000,000 registered capital	**100**	100	Label and offset printing
雅大印刷(深圳)有限公司*(附註1)*	中國	12,000,000港元註冊資本	**100**	100	標籤及柯式印刷
中大印刷(清遠)有限公司*(note 1)*	The PRC	HK$72,000,000 registered capital	**100**	100	Inactive
中大印刷(清遠)有限公司*(附註1)*	中國	72,000,000港元註冊資本	**100**	100	暫無業務
雅大印刷(清遠)有限公司*(note 1)*	The PRC	HK$10,000,000 registered capital	**100**	100	Inactive
雅大印刷(清遠)有限公司*(附註1)*	中國	10,000,000港元註冊資本	**100**	100	暫無業務
深圳精准檢測技術有限公司*(note 1)*	The PRC	RMB1,000,000 registered capital	**100**	100	Inactive
深圳精准檢測技術有限公司*(附註1)*	中國	人民幣1,000,000元註冊資本	**100**	100	暫無業務

45. PARTICULARS OF SUBSIDIARIES (Continued)　45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比		Principal activities 主要業務
			31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	
錦翰印刷（深圳）有限公司 *(note 1)*	The PRC	HK$30,000,000 registered capital	**100**	100	Label and offset printing
錦翰印刷（深圳）有限公司 *（附註1）*	中國	30,000,000港元註冊資本	**100**	100	標籤及柯式印刷
順昌隆投資諮詢（深圳）有限公司 *(note 1)*	The PRC	RMB1,000,000 registered capital	**100**	100	Investment holding
順昌隆投資諮詢（深圳）有限公司 *（附註1）*	中國	人民幣1,000,000元註冊資本	**100**	100	投資控股
深圳市中昇投資諮詢有限公司 *(note 3)*	The PRC	HK$2,000,000 registered capital	**100**	100	Investment holding
深圳市中昇投資諮詢有限公司 *（附註3）*	中國	人民幣2,000,000元註冊資本	**100**	100	投資控股
佛山市星宏投資管理有限公司 *(note 4)*	The PRC	HK$20,000,000 registered capital	**100**	100	Inactive
佛山市星宏投資管理有限公司 *（附註4）*	中國	人民幣20,000,000元註冊資本	**100**	100	暫無業務
Chung Tai Printing (China) Company Limited	Hong Kong	HK$1,000 ordinary HK$10,000 deferred non-voting	**100**	100	Label and offset printing
中大印刷（中國）有限公司	香港	1,000港元普通股 10,000港元無投票權遞延股	**100**	100	標籤及柯式印刷
中星中大印刷（深圳）有限公司 *(note 1)*	The PRC	HK$98,000,000 registered capital	**100**	100	Label and offset printing
中星中大印刷（深圳）有限公司 *（附註1）*	中國	98,000,000港元註冊資本	**100**	100	標籤及柯式印刷

45. PARTICULARS OF SUBSIDIARIES (Continued) 45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	 31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
The Greatime Offset Printing Company Limited	Hong Kong	HK$1,000 ordinary HK$1,000,000 deferred non-voting	**100**	100	Inactive
雅大柯式印刷有限公司	香港	1,000港元普通股 1,000,000港元無投票權遞延股	**100**	100	暫無業務
Delight Source Limited	Hong Kong	HK$200,000 ordinary	**100**	100	Trading of printing products
亮燃有限公司	香港	200,000港元普通股	**100**	100	買賣印刷產品
Profit Link Investment Limited	Hong Kong	HK$100 ordinary HK$2 deferred non-voting	**100**	100	Property investment
中大投資管理有限公司	香港	100港元普通股 2港元無投票權遞延股	**100**	100	物業投資
Chung Tai Investment & Development Co. Limited	Hong Kong	HK$1 ordinary	**100**	100	Investment holding
中大投資發展有限公司	香港	1港元普通股	**100**	100	投資控股
New Box Mini Storage Limited (previously known as Chung Tai Management Limited)	Hong Kong	HK$100 ordinary HK$2 deferred non-voting	**100**	100	Engaging in mini storage business
中大迷你倉有限公司（前稱中大管理有限公司）	香港	100港元普通股 2港元無投票權遞延股	**100**	100	從事迷你倉庫業務
Fruitful Global (Asia) Co., Limited (previously known as Chung Tai Packaging Limited)	Hong Kong	HK$10,000 ordinary	**100**	100	Inactive
豐薈國際（亞洲）有限公司（前稱中大包裝有限公司）	香港	10,000港元普通股	**100**	100	暫無業務

45. PARTICULARS OF SUBSIDIARIES (Continued)　45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	 31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Brilliant Wise International Limited Brilliant Wise International Limited	BVI 英屬處女群島	US$1 ordinary 1美元普通股	**100** **100**	100 100	Investment holding 投資控股
Gain Capital International Limited Gain Capital International Limited	BVI 英屬處女群島	US$1 ordinary 1美元普通股	**100** **100**	100 100	Investment holding 投資控股
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
NEL NEL	BVI 英屬處女群島	US$1 Ordinary 1美元普通股	**100** **100**	100 100	Investment holding 投資控股
Star Entertainment Limited 星娛樂有限公司	Hong Kong 香港	HK$1 Ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
Star Entertainment (Universe) Limited	Hong Kong	HK$1 Ordinary	**100**	100	Provision of artists management and music licensing services and sales of music albums
星娛樂（環宇）有限公司	香港	1港元普通股	**100**	100	提供藝人管理及音樂特許服務及銷售音樂唱片
Neway Star Limited	Hong Kong	HK$10,000 Ordinary	**100**	100	Provision of music licensing services, sales of music albums and investment holding
新時代星工廠有限公司	香港	10,000港元普通股	**100**	100	提供音樂特許服務、銷售音樂唱片及投資控股

45. PARTICULARS OF SUBSIDIARIES (Continued) 45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK$10,000 ordinary 10,000港元普通股	**100** **100**	100 100	Inactive 暫無業務
Neway Star Pictures Limited 新時代影畫製作有限公司	Hong Kong 香港	HK$10,000 Ordinary 10,000港元普通股	**100** **100**	100 100	Inactive 暫無業務
Neway Star Music Limited 新時代音樂製作有限公司	Hong Kong 香港	HK$10,000 Ordinary 10,000港元普通股	**100** **100**	100 100	Inactive 暫無業務
Neway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK10,000 Ordinary 10,000港元普通股	**100** **100**	100 100	Provision of artists management services 提供藝人管理服務
SmartMax International Limited SmartMax International Limited	BVI 英屬處女群島	US$1 Ordinary 1美元普通股	**100** **100**	100 100	Investment holding 投資控股
Showtimes (Asia) Limited 演藝時代（亞洲）有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
Dream Class Limited Dream Class Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Inactive 暫無業務
Power Rank International Limited Power Rank International Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Hero Chance Limited Hero Chance Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Victor Glory Limited Victor Glory Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股

45. PARTICULARS OF SUBSIDIARIES (Continued) 45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Golden Richland Limited 金盾有限公司	Hong Kong 香港	HK$10,000 ordinary 10,000港元普通股	**100** **100**	100 100	Inactive 暫無業務
Nation Profit Limited 利宗有限公司	Hong Kong 香港	HK$10,000 ordinary 10,000港元普通股	**100** **100**	100 100	Investment holding 投資控股
Star Rank Limited Star Rank Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Max Synergy Limited 量智有限公司	Hong Kong 香港	HK$10,000 ordinary 10,000港元普通股	**100** **100**	100 100	Inactive 暫無業務
Selection Goal Limited Selection Goal Limited	BVI 英屬處女群島	US$1 ordinary 1美元普通股	**100** **100**	100 100	Investment holding 投資控股
Neway Group Corporation Limited 中星控股有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
Troupe Magnesium Hong Kong Limited 香港鎂藝社有限公司	Hong Kong 香港	HK$10,000 ordinary 10,000港元普通股	**65** **65**	65 65	Investment in drama show 投資舞台劇
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Securities trading 買賣證券
Galaxy Way Enterprise Limited Galaxy Way Enterprise Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Fruitful Global Co., Limited 豐薈國際有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務

45. PARTICULARS OF SUBSIDIARIES (Continued) 45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Grand Prospects 華泰	Hong Kong 香港	HK$100,000 ordinary 100,000港元普通股	**100** **100**	100 100	Money lending 放貸
Neway Investments Holdings Limited 中星投資控股有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
Star Digital International Limited 星域數碼有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Inactive 暫無業務
Luxury Field Limited Luxury Field Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Marble Arch Investments Limited 薈萃投資管理有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Investment holding 投資控股
Pacific Olive Limited Pacific Olive Limited	BVI 英屬處女群島	US$50,000 ordinary 50,000美元普通股	**100** **100**	100 100	Investment holding 投資控股
Fabulous Star Investments Limited 星逸投資有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100** **100**	100 100	Investment holding 投資控股
Takara Global Development Limited 皓天環球發展有限公司	Hong Kong 香港	HK$1 ordinary 1港元普通股	**100#** **100#**	– –	Gaming 遊戲
Takara International Investment Limited Takara International Investment Limited	BVI 英屬處女群島	US$100 ordinary 100美元普通股	**100#** **100#**	– –	Investment holding 投資控股

45. PARTICULARS OF SUBSIDIARIES (Continued)　45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
Estate Summit Limited	BVI	US$1 ordinary	100#	–	Investment holding
Estate Summit Limited	英屬處女群島	1美元普通股	100#	–	投資控股
New Tycoon Global Limited	BVI	US$1 ordinary	100#	–	Investment holding
New Tycoon Global Limited	英屬處女群島	1美元普通股	100#	–	投資控股
Smithfield Ventures Limited	BVI	US$1 ordinary	100#	–	Investment holding
Smithfield Ventures Limited	英屬處女群島	1美元普通股	100#	–	投資控股
深圳市中星國隆投資發展有限公司 *(note 2)*	The PRC	RMB10,000,000 registered capital	100	100	Inactive
深圳市中星國隆投資發展有限公司 *(附註2)*	中國	人民幣10,000,000元註冊資本	100	100	暫無業務
上海中星富達融資租賃有限公司 *(note 1)*	The PRC	US$20,000,000 registered capital	100	100	Financial leasing
上海中星富達融資租賃有限公司 *(附註1)*	中國	20,000,000美元註冊資本	100	100	融資租賃
中星國影（北京）文化傳媒有限公司 *(note 5)*	The PRC	RMB3,000,000 registered capital	100	100	Inactive
中星國影（北京）文化傳媒有限公司 *(附註5)*	中國	人民幣3,000,000元註冊資本	100	100	暫無業務

45. PARTICULARS OF SUBSIDIARIES (Continued)

45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比		Principal activities 主要業務
			31.12.2014 二零一四年十二月三十一日 %	31.3.2014 二零一四年三月三十一日 %	
中星尚盛（北京）投資有限公司 *(note 6)*	The PRC	RMB10,000,000 registered capital	**100**	100	Inactive
中星尚盛（北京）投資有限公司 *（附註6）*	中國	人民幣10,000,000元註冊資本	**100**	100	暫無業務
中星國盛 *(note 2)*	The PRC	RMB2,000,000 registered capital	**100**	100	Investment holding
中星國盛 *（附註2）*	中國	人民幣2,000,000元註冊資本	**100**	100	投資控股
中清房地產 *(note 2)*	The PRC	RMB2,000,000 registered capital	**60***	60*	Property development
中清房地產 *（附註2）*	中國	人民幣2,000,000元註冊資本	**60***	60*	物業發展
中星環博投資發展（北京）有限公司 *(note 1)*	The PRC	US$500,000 registered capital	**100**	100	Inactive
中星環博投資發展（北京）有限公司 *（附註1）*	中國	500,000美元註冊資本	**100**	100	暫無業務

45. PARTICULARS OF SUBSIDIARIES (Continued)

45. 附屬公司之詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本實際百分比 31.12.2014 二零一四年十二月三十一日 %	 31.3.2014 二零一四年三月三十一日 %	Principal activities 主要業務
中星嘉盛信息諮詢（深圳）有限公司 *(note 1)*	The PRC	RMB1,000,000 registered capital	**100**	100	Investment holding
中星嘉盛信息諮詢（深圳）有限公司 *（附註1）*	中國	人民幣1,000,000元註冊資本	**100**	100	投資控股
中星宏盛信息諮詢（深圳）有限公司 *(note 1)*	The PRC	RMB2,000,000 registered capital	**100**	100	Inactive
中星宏盛信息諮詢（深圳）有限公司 *（附註1）*	中國	人民幣2,000,000元註冊資本	**100**	100	暫無業務

\# *These subsidiaries were newly incorporated during the nine months ended 31 December 2014.*

* *The subsidiary was acquired during the year ended 31 March 2014. Details are set out in note 37.*

\# *該等附屬公司於截至二零一四年十二月三十一日止九個月新註冊成立。*

* *該附屬公司於截至二零一四年三月三十一日止年度收購。詳情載於附註37。*

45. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

(1) These subsidiaries are wholly foreign owned enterprises in the PRC.

(2) These subsidiaries are domestic-invested enterprises established in the PRC.

(3) This subsidiary is domestic enterprises with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 李金群 and 鄭永東 who hold the interest in the subsidiary of 50% and 50% respectively.

(4) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 黃貴華 and 陳錫泉 who hold the interest in the subsidiary of 50% and 50% respectively.

(5) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩 and 白旭嘵 who hold the interest in the subsidiary of 66.67% and 33.33% respectively.

(6) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩, 薛衛洪 and 陳焯興 who hold the interest in the subsidiary of 20%, 40% and 40% respectively.

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing Holdings Limited, Brilliant Wise International Limited, Gain Capital International Limited, SmartMax International Limited, Dream Class Limited, Galaxy Way Enterprise Limited, Estate Summit Limited and New Tycoon Global Limited which are directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

45. 附屬公司之詳情（續）

附註：

(1) 該等附屬公司乃中國之外商獨資企業。

(2) 該等附屬公司乃於中國成立之內資企業。

(3) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過李金群及鄭永東簽訂之合約安排間接持有，李金群及鄭永東分別持有該附屬公司50%權益。

(4) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過黃貴華及陳錫泉簽訂之合約安排間接持有，黃貴華及陳錫泉分別持有該附屬公司50%權益。

(5) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩及白旭嘵簽訂之合約安排間接持有，趙小岩及白旭嘵分別持有該附屬公司66.67%及33.33%權益。

(6) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩、薛衛洪及陳焯興簽訂之合約安排間接持有，趙小岩、薛衛洪及陳焯興分別持有該附屬公司20%、40%及40%權益。

所有業務均於香港及中國進行。

除Chung Tai Printing Holdings Limited、Brilliant Wise International Limited、Gain Capital International Limited、SmartMax International Limited、Dream Class Limited、Galaxy Way Enterprise Limited、Estate Summit Limited及New Tycoon Global Limited由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

45. PARTICULARS OF SUBSIDIARIES (Continued)

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the period/year or at any time during the period/year.

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

45. 附屬公司之詳情（續）

無投票權遞延股（非由本集團持有）實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於期／年終或期／年內任何時間概無任何尚未償還之債務證券。

下表顯示本集團擁有重大非控股權益之非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		31.12.2014 二零一四年十二月三十一日	31.3.2013 二零一三年三月三十一日	**31.12.2014 二零一四年十二月三十一日 HK$ 港元**	31.3.2013 二零一三年三月三十一日 HK$ 港元	**31.12.2014 二零一四年十二月三十一日 HK$ 港元**	31.3.2013 二零一三年三月三十一日 HK$ 港元
中清房地產 中清房地產	PRC 中國	**40%**	40%	**(205,670)**	(729,913)	**(39,679)**	87,574
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司				**–**	(3,937)	**(199,886)**	(199,886)
				(205,670)	(733,850)	**(239,565)**	(112,312)

Summarised financial information for the nine months ended 31 December 2014 and the year ended 31 March 2014 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益之附屬公司截至二零一四年十二月三十一日止九個月及截至二零一四年三月三十一日止年度之財務資料概要載列如下。以下財務資料概要指未作出集團內公司間撇銷前之金額。

45. PARTICULARS OF SUBSIDIARIES (Continued)

45. 附屬公司之詳情（續）

中清房地產

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Non-current assets	非流動資產	**10,962**	14,174
Current assets	流動資產	**45,328,614**	43,700,709
Current liabilities	流動負債	**(50,173,136)**	(48,230,310)
Total equity	權益總額	**(4,833,560)**	(4,515,427)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**(2,900,136)**	(2,709,256)
Non-controlling interests of the Company	本公司非控股權益	**(1,933,424)**	(1,806,171)
		(4,833,560)	(4,515,427)
Expenses	開支	**(514,176)**	(1,824,781)
Loss for the period/year since acquisition	自收購以來之本期／年虧損	**(514,176)**	(1,824,781)
Other comprehensive income for the period/year since acquisition	自收購以來之本期／年其他全面收入	**196,043**	(490,495)
Total comprehensive expense for the period/year since acquisition	自收購以來之本期／年全面開支總額	**(318,133)**	(2,315,276)
Loss for the period/year since acquisition attributable to	以下人士應佔自收購以來之本期／年虧損		
– the owners of the Company	－本公司擁有人	**(308,506)**	(1,094,868)
– non-controlling interests of the Company	－本公司非控股權益	**(205,670)**	(729,913)
Loss for the period/year since acquisition	自收購以來之本期／年虧損	**(514,176)**	(1,824,781)

45. PARTICULARS OF SUBSIDIARIES (Continued) 45. 附屬公司之詳情（續）

中清房地產(Continued) 中清房地產（續）

		1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$ 港元	1.4.2013 to 31.3.2014 二零一三年四月一日至二零一四年三月三十一日 HK$ 港元
Other comprehensive expense for the period/year since acquisition attributable to	以下人士應佔自收購以來之本期／年其他全面開支		
– the owners of the Company	－本公司擁有人	**117,626**	(294,297)
– non-controlling interests of the Company	－本公司非控股權益	**78,417**	(196,198)
Other comprehensive expense for the period/year since acquisition	自收購以來之本期／年其他全面開支	**196,043**	(490,495)
Total comprehensive expense for the period/year since acquisition attributable to	以下人士應佔自收購以來之本期／年全面開支總額		
– the owners of the Company	－本公司擁有人	**(190,880)**	(1,389,165)
– non-controlling interests of the Company	－本公司非控股權益	**(127,253)**	(926,111)
Total comprehensive expense for the period/year since acquisition	自收購以來之本期／年全面開支總額	**(318,133)**	(2,315,276)
Net cash outflow from operating activities	經營業務現金流出淨額	**(1,184,549)**	(2,296,067)
Net cash inflow from financing activities	融資活動現金流入淨額	**1,740,758**	2,376,268
Net cash inflow	現金流入淨額	**556,209**	80,201
Dividend paid to non-controlling shareholder of 中清房地產	已付中清房地產非控股股東股息	**–**	–

Principal Properties
主要物業

AT 31 DECEMBER 2014

於二零一四年十二月三十一日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地點	Group's effective interest 本集團之實際權益	Approximate gross floor area 概約總樓面面積 *(sq. m)* *(平方米)*	Usage 用途	Category of lease 租約類別
No. 1801, 15th floor, Block 4, Yard 89, 89 Jianguo Road, Chaoyang district, Beijing, the PRC	100%	175.66	Commercial	Medium-term lease
中國北京朝陽區建國路89號89號院4號樓15層1801號	100%	175.66	商業	中期租約
Lot. No. 5378 IN D.D.51, G/F-2/F, 4/F, Chung Tai Printing Group Building No. 11 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories	100%	4,859	Industrial	Medium-term lease
新界粉嶺安樂村業暢街11號中大印刷集團大廈丈量約分51號地段5378號、地下至2樓及4樓	100%	4,859	工業	中期租約

B. PROPERTIES UNDER DEVELOPMENT FOR SALES

B. 待售發展中物業

Location 地點	Group's effective interest 本集團之實際權益	Approximate site area 概約地盤面積 *(sq. m)* *(平方米)*	Usage 用途	Category of lease 租約類別
Two parcel of lands designated as No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City	60%	3,406.67	Commercial and Residential	Medium-term lease
清遠市清城區東城街辦事處蓮塘村民委員會之兩幅土地(地段編號第B19001-1*1號及第B19001-2*1號)	60%	3,406.67	商業及住宅	中期租約

Financial Summary
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RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度					
		2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**1.4.2014 to 31.12.2014 二零一四年四月一日至二零一四年十二月三十一日 HK$'000 千港元**
Revenue	收益	569,016	678,246	660,687	643,749	613,269	**419,513**
Profit (loss) before taxation	除税前溢利(虧損)	63,166	54,552	(54,862)	3,463	(20,531)	**(79,577)**
Taxation	税項	(2,953)	(7,667)	(1,253)	(1,810)	(1,219)	**734**
Profit (loss) for the year	本年度溢利(虧損)	60,213	46,885	(56,115)	1,653	(21,750)	**(78,843)**
Attributable to:	以下人士應佔:						
Owners of the Company	本公司擁有人	60,213	46,885	(55,938)	1,672	(21,016)	**(78,637)**
Non-controlling interests	非控股權益	–	–	(177)	(19)	(734)	**(206)**
		60,213	46,885	(56,115)	1,653	(21,750)	**(78,843)**

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日					
		2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	**As at 31.12.2014 於二零一四年十二月三十一日 HK$'000 千港元**
Total assets	資產總值	896,267	956,802	883,671	881,998	897,928	**940,561**
Total liabilities	負債總額	87,562	105,926	97,428	87,837	125,160	**119,165**
Total equity	權益總額	808,705	850,876	786,243	794,161	772,768	**821,396**
Equity attributable to owners of the Company	本公司擁有人應佔權益	808,705	850,876	786,420	794,357	772,880	**821,636**
Non-controlling interests	非控股權益	–	–	(177)	(196)	(112)	**(240)**
		808,705	850,876	786,243	794,161	772,768	**821,396**

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

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