

CULTURECOM

文化傳信集團有限公司
(於百慕達註冊成立之有限公司)
(股份代號: 00343)

CULTURECOM HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00343)

年報 Annual Report 2015 - 2016



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CORPORATE INFORMATION

公司資料

NON-EXECUTIVE DIRECTOR

Mr. Chu Bong Foo (*Chairman*)

EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)

Dr. Lai Tak Kwong Andrew

(*Chief Executive Officer*)

Mr. Kwan Kin Chung (*Managing Director*)

Mr. Tang U Fai

Mr. Tang Kwing Chuen Kenneth

Mr. Chen Man Lung

Mr. Chung Billy

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew

Mr. Joseph Lee Chennault

Mr. Lai Qiang

Ms. Ng Ying

COMPANY SECRETARY

Ms. Lee Yuk Ping

CORPORATE GOVERNANCE COMMITTEE

Mr. Chen Yen Lung

Ms. Chow Lai Wah Livia

Mr. Tang Kwing Chuen Kenneth

Ms. Mak Wing Shuen Jennie

AUDIT COMMITTEE

Mr. Lai Qiang

Mr. Fan Chun Wah Andrew

Mr. Joseph Lee Chennault

REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew

Ms. Chow Lai Wah Livia

Mr. Lai Qiang

非執行董事

朱邦復先生 (*主席*)

執行董事

周麗華女士 (*副主席*)

黎德光博士 (*行政總裁*)

關健聰先生 (*董事總經理*)

鄧宇輝先生

鄧焯泉先生

陳文龍先生

鍾定縉先生

獨立非執行董事

范駿華先生

陳立祖先生

賴強先生

吳英女士

公司秘書

李玉萍小姐

企業管治委員會

陳延隆先生

周麗華女士

鄧焯泉先生

麥穎鏞女士

審核委員會

賴強先生

范駿華先生

陳立祖先生

薪酬委員會

范駿華先生

周麗華女士

賴強先生

NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia
Mr. Fan Chun Wah Andrew
Mr. Lai Qiang

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

SOLICITORS

Michael Li & Co.
Appleby

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE

Room 2305-06, 23/F
Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Hong Kong

PRINCIPAL REGISTRAR

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

提名委員會

周麗華女士
范駿華先生
賴強先生

主要往來銀行

香港上海滙豐銀行有限公司

律師

李智聰律師事務所
Appleby

核數師

德勤·關黃陳方會計師行

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要辦事處

香港
上環德輔道中272-284號
興業商業中心
23樓05-06室

主要過戶登記處

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

CORPORATE INFORMATION

公司資料

BRANCH REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

COMPANY WEBSITE

www.culturecom.com.hk

STOCK CODE

343

WARRANT CODE

1453

過戶登記處分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

公司網址

www.culturecom.com.hk

股份代號

343

認股權證代號

1453

RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2016 amounted to HK\$27,792,000 (2015: HK\$24,891,000) of which HK\$16,140,000 (2015: HK\$10,618,000) was attributable to the business of publication and intellectual properties licensing of the Group, HK\$6,725,000 (2015: HK\$7,217,000) was attributable to online and social business, HK\$1,976,000 (2015: HK\$3,562,000) was attributable to retailing and wholesales business and HK\$2,951,000 (2015: HK\$3,494,000) was attributable to the business of catering. Loss for the year attributable to equity holders, taking into account taxation, was HK\$58,078,000 (loss for 2015: HK\$115,684,000). The loss per share was HK4.8 cents (loss per share for 2015: HK9.9 cents).

FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2016 (2015: Nil).

BUSINESS REVIEW

During the year, we have achieved considerable growth in the intellectual properties licensing business of our comics titles, both in revenues and in gross profits. Due to the booming demand in the intellectual properties market in mainland China and the enhancement of intellectual properties protection laws from the Chinese government, the management believe that this market is potentially huge and adopted flexible strategies by opening up and start franchising our comics titles to different market segments, including movies, televisions, mobile games, other multimedia products and merchandises.

業績

本公司及其附屬公司截至二零一六年三月三十一日止年度之綜合營業額為27,792,000港元(二零一五年: 24,891,000港元), 其中16,140,000港元(二零一五年: 10,618,000港元)來自本集團之出版及知識產權授權業務、6,725,000港元(二零一五年: 7,217,000港元)來自在線及社交業務、1,976,000港元(二零一五年: 3,562,000港元)來自零售與批發業務、2,951,000港元(二零一五年: 3,494,000港元)來自飲食業務。計入稅項後, 權益持有人應佔本年度虧損為58,078,000港元(二零一五年虧損: 115,684,000港元)。每股虧損為4.8港仙(二零一五年每股虧損: 9.9港仙)。

末期股息

董事會已議決不宣派任何截至二零一六年三月三十一日止年度之末期股息(二零一五年: 無)。

業務回顧

本年度, 我們在自有版權的漫畫知識產權授權業務方面取得可觀的增長, 收益以及毛利率都有明顯的提高。因應國內市場近年對版權需求日益增加, 以及國內政府近年銳意加強對知識產權的保護, 管理層認為內地市場龐大, 採取對應的策略, 積極開放自有版權, 擴大授權範圍及著力開拓市場, 並應用到電影、電視、遊戲、其他多媒體產品和各類商品。

CHAIRMAN'S STATEMENT

主席報告書

At the same time, we also recognize that the intellectual properties licensing business of our comics titles have flourished in recent years. Therefore we ought to extend the existing licensing model to better management, integration and operation through investment and cooperation. In addition, we also ought to increase the market coverage of the intellectual properties licensing business to other areas in order that the Company could obtain extra business opportunities for the intellectual properties licensing business.

Furthermore, we have been committed to seek for investment opportunities throughout the year. One of our potential investment projects is a sports genre corporation operating in mainland China and Macau with successful operations in intellectual properties licensing business. This company is experienced and knowledgeable and occupies an important position in the licensing market, which is in line with our expanding business model and innovative industrial development. This synergy will not only help us retain our competitiveness but also consolidate our position in the intellectual properties licensing industry, establish network and customer basis in mainland China and finally also benefit the further penetration of our comics titles in mainland China.

同時我們亦意識到，公司自有版權的漫畫知識產權授權業務得以蓬勃發展，需要從以前授權業務商業模式，透過投資或者合作方式，擴展到知識產權的管理、整合及經營業務。另外，也要擴展知識產權至不同領域，為公司在知識產權業務得到龐大商機。

因此我們在本年度，著力尋找更多知識產權業務方面的投資機會，其中一個潛在投資項目是在國內及澳門於知識產權授權業務非常成功的國內體育營運企業，該公司在知識產權方面的管理、經營經驗豐富，在市場佔據重要地位，正好配合我們在知識產權交易平台上壯大授權和開拓創新產業發展，亦同時協助我們保持競爭力和鞏固授權業地位，以他們在國內網絡以及建立起來的粉絲力量，也有利於我們自有版權在國內的進一步滲透，為我們授權業務帶來機遇。

PROSPECTS

In the near future, mainland China will strive to develop its cultural industry and the enthusiasm for intellectual properties licensing business will therefore rise. Thus, we will strengthen the development of our intellectual properties business while maintaining a steady growth in our other business segments. In addition to taking full advantage of our comics titles, we will also introduce more international intellectual properties copyrights and expand to different copyright areas. With the recognition of Hong Kong's role as an international cultural center and intellectual properties licensing business hub, we will seek for additional investment opportunities through cooperation with different partners, in order to build up the Company as an integrated developing corporation for its strong management, licensing and operation of intellectual properties business.

With the future business development, we will also bring in robust potential investors to expand the basis of our strategic partners and increase the Company's financial resources. Meanwhile, with the practical experiences, business connections and market networks of the potential investors and their presence in the mainland China market, we will seek to increase the coverage of our intellectual properties licensing business from local comic books to diversify into such areas as cultural, entertainment and media, and sports genre markets.

展望

未來國內將會大力發展文化產業，對授權業務的積極性日漸提高。我們在穩定發展其他業務的同時，更要加強版權知識產權經營業務的發展。除了充分發揮自有版權的優勢外，我們亦會引入更多國際版權以及擴大不同版權領域，利用香港作為國際文化交流中心及授權業樞紐的優勢，透過與不同伙伴合作，尋找更龐大投資機會，將公司打造成為知識產權的管理、授權、經營綜合發展企業。

配合未來公司在知識產權業務方面的發展，我們亦希望引入有實力的潛在投資者及策略合作夥伴，增加公司財政資源，同時藉助新的投資者在國內市場的經驗、人脈以及市場網路，將公司由自有港漫版權授權跨界發展，延伸到文化、娛樂、體育及媒體等方面綜合發展。

CHAIRMAN'S STATEMENT

主席報告書

APPRECIATIONS

I would like to express my sincere thanks to the Board of Directors, our management and staff for their continued dedication in the past year, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

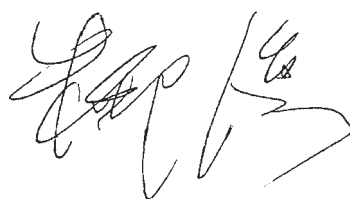


Chu Bong Foo
Chairman

Hong Kong, 8 June 2016

致謝

本人謹就過去一年董事會、管理層同仁及各員工之不懈努力，以及本集團之客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。



主席
朱邦復

香港，二零一六年六月八日

FINANCIAL RESULTS

For the year ended 31 March 2016, the Group's overall turnover increased by approximately 11.7% to HK\$27,792,000 of which approximately HK\$16,140,000, HK\$6,725,000, HK\$1,976,000 and HK\$2,951,000 (31 March 2015: HK\$10,618,000, HK\$7,217,000, HK\$3,562,000 and HK\$3,494,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, retailing and wholesales and catering.

The Group's consolidated net loss attributable to the owners of the Company in 2016 decreased significantly by 49.8% to HK\$58,078,000 or 51.5% to HK4.8 cents per share (31 March 2015: loss of HK\$115,684,000 or HK9.9 cents per share). This was mainly due to the lower cost related to online platform maintenance and decrease in staff cost, consultancy and professional fee and loss on fair value change of held for trading investments during the year.

Also, as at 31 March 2016, the Group's net asset value was approximately HK\$245,856,000 and net asset value per weighted average number of 1,200,792,000 shares of the Company was approximately HK\$0.20 (31 March 2015: HK\$0.23).

WARRANTS

2017 Warrants

On 20 July 2012, the Company entered into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants") by the warrant subscribers, at the warrant issue price of HK\$0.10 per warrant. The net proceeds from the warrant subscription of approximately HK\$7,492,000 were used as the general working capital of the Group.

財務業績

截至二零一六年三月三十一日止年度，本集團之整體營業額增長約11.7%至27,792,000港元，其中約16,140,000港元、6,725,000港元、1,976,000港元及2,951,000港元（二零一五年三月三十一日：10,618,000港元、7,217,000港元、3,562,000港元及3,494,000港元）分別來自出版及知識產權授權業務、線上及社交業務、零售與批發及飲食業務。

於二零一六年本公司擁有人應佔之本集團綜合虧損淨額大幅減少49.8%至58,078,000港元或減少51.5%至每股4.8港仙（二零一五年三月三十一日：虧損115,684,000港元或每股9.9港仙）。此主要由於年內在線平台維護所產生之費用降低，以及員工成本、諮詢及專業費用及持作買賣投資之公平價值變動虧損減少。

此外，於二零一六年三月三十一日，本集團之資產淨值約為245,856,000港元，而按本公司加權平均股數1,200,792,000股計算，每股資產淨值約為0.20港元（二零一五年三月三十一日：0.23港元）。

認股權證

二零一七年認股權證

於二零一二年七月二十日，本公司訂立認股權證認購協議，內容有關由認股權證認購人按認股權證發行價每份認股權證0.10港元，私人配售最多76,790,000份認股權證（「二零一七年認股權證」）。認股權證認購事項之所得款項淨額約7,492,000港元已用作本集團之一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The non-listed warrants were issued by the Company at the warrant issue price to subscribe for an aggregate of HK\$92,148,000 in shares, each entitles the holder there of to exercise the right to subscribe for one new share at the warrant subscription price of HK\$1.20 (subject to adjustment) at any time during a period of five (5) years commencing from the date of issue of warrants. The placing of the warrant subscription was completed on 2 August 2012.

During the year, the non-listed warrants holders of 20,000,000 units of the 2017 Warrants exercised their rights to subscribe for 20,000,000 shares in the Company at an exercise price of HK\$1.20 per share. At as 31 March 2016, the Company had outstanding 56,790,000 units of the 2017 Warrants.

2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the "2016 Warrants"), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016, both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

本公司按認股權證發行價發行認購合計92,148,000港元股份之非上市認股權證，每份認股權證賦予其持有人權利，可於發行認股權證日期起五(5)年期間內隨時按認股權證認購價1.20港元(可予以調整)認購一股新股份。認股權證認購事項之配售於二零一二年八月二日完成。

於年內，20,000,000份二零一七年認股權證之非上市認股權證持有人行使彼等之權利按行使價每股1.20港元認購本公司20,000,000股股份。截至二零一六年三月三十一日，本公司未獲行使的二零一七年認股權證為56,790,000份。

二零一六年認股權證

於二零一四年七月三十日，本公司與一名獨立配售代理訂立配售協議，內容有關以認購價0.16港元向不少於300名身為獨立第三方之承配人私人配售最多157,500,000份認股權證(「二零一六年認股權證」)，附有權利可自二零一四年九月二十二日起至二零一六年九月二十一日止(包括首尾兩日)兩年期間內按每股行使價0.75港元認購最多157,500,000股本公司新普通股。配售二零一六年認股權證於二零一四年九月十九日完成，並已列為股本工具。

該配售事項之所得款項約23,821,000港元(扣除認股權證發行產生之開支1,379,000港元)，乃用作本公司之一般營運資金。

For the year ended 31 March 2016, registered holders of 20,385,000 units of the 2016 Warrants exercised their right to subscribe for 20,385,000 shares in the company at an exercise price of HK\$0.75 per share. As at 31 March 2016, the Company had outstanding 134,955,000 units of the 2016 Warrants.

DISPOSAL OF SUBSIDIARIES

On 2 July 2015, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culture.com Technology (BVI) Limited and its subsidiaries to an independent third party, for a cash consideration of HK\$1,000,000. The transaction was completed on 31 July 2015, the date which the control of Culture.com Technology (BVI) Limited has been passed to the independent third party.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$130,501,000 and held for trading investments of approximately HK\$6,304,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As at 31 March 2016, the Group had a net current asset of approximately HK\$200,836,000 (31 March 2015: HK\$213,822,000) and a current ratio of 11.7 (31 March 2015: 9.5). The Group's total liabilities as of 31 March 2016 amounted to approximately HK\$19,538,000 (31 March 2015: HK\$26,051,000) and represented approximately 7.3% (31 March 2015: 9.1%) to equity attributable to owners of the Company.

於截至二零一六年三月三十一日止年度，20,385,000份二零一六年認股權證之登記持有人行使彼等之權利按行使價每股0.75港元認購本公司20,385,000股股份。截至二零一六年三月三十一日，本公司未獲行使的二零一六年認股權證為134,955,000份。

出售附屬公司

於二零一五年七月二日，本集團訂立協議，將其全資附屬公司Culture.com Technology (BVI) Limited及其附屬公司售予一名獨立第三方，現金代價為1,000,000港元。該交易於二零一五年七月三十一日完成，Culture.com Technology (BVI) Limited的控制權已於該日轉至獨立第三方。

流動資金及財務資源

於二零一六年三月三十一日，本集團之銀行結存及金融機構存款合共約為130,501,000港元，而持作買賣投資約為6,304,000港元。本集團並無面對重大外匯匯率波動風險。

於二零一六年三月三十一日，本集團之流動資產淨值約為200,836,000港元（二零一五年三月三十一日：213,822,000港元），流動比率為11.7（二零一五年三月三十一日：9.5）。本集團於二零一六年三月三十一日之總負債約為19,538,000港元（二零一五年三月三十一日：26,051,000港元），佔本公司擁有人應佔權益約7.3%（二零一五年三月三十一日：9.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upon consideration of the above, the Directors have no doubt that the Group will have sufficient liquidity to finance its daily operations, as reflected by its healthy financial status with a wealth of cash flow and other resources. As always, the Group will continue to follow prudent and disciplined cash management practices on any excess liquidity.

EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2016, the Group had a total of 124 employees of which 50 are based in Hong Kong, 27 in Macau and 47 in PRC. Total staff costs incurred during the year amounted to approximately HK\$31,317,000 (31 March 2015: HK\$43,996,000). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain directors and employees according to the assessment of individual merit and performance.

經考慮上述各項，按其擁有充裕現金流量及其他資源之穩健財務狀況所反映，董事會相信本集團將具備充裕流動資金應付其日常營運。一如以往，本集團將就任何剩餘流動資金繼續遵循謹慎及嚴格之現金管理措施。

僱傭及薪酬政策

於二零一六年三月三十一日，本集團合共聘有124位僱員，其中50位在香港、27位在澳門及47位在中國。於本年度內，員工成本合共約為31,317,000港元（二零一五年三月三十一日：43,996,000港元）。薪酬福利計劃維持在具競爭力之水平，並且由管理層定期檢討。本集團會按個別成績與表現，向若干董事及僱員發放酌情花紅與具鼓舞性作用之購股權。

The Directors present their annual report and the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associates and subsidiaries are set out in notes 18 and 37 to the consolidated financial statements respectively.

SUBSIDIARIES AND ASSOCIATES

Details of the Group's associates and of the Company's subsidiaries at 31 March 2016 are set out in notes 18 and 37 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 64 to 198.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 37.2% of the Group's turnover from continuing operations, of which 13.5% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 34.4% of the Group's total purchases from continuing operations, of which 17.2% was attributable to the largest supplier.

董事會謹提呈截至二零一六年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之主要業務分別載於綜合財務報表附註18及37。

附屬公司及聯營公司

二零一六年三月三十一日本集團聯營公司及本公司附屬公司之詳情分別載於綜合財務報表附註18及37。

業績及分派

本集團截至二零一六年三月三十一日止年度之業績以及本公司及本集團之事務狀況載於財務報表第64至198頁。

主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之37.2%，其中最大客戶佔13.5%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額34.4%，其中最大供應商佔17.2%。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2016 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2016.

DIVIDEND

No dividend was paid or proposed during the year of 2016, nor has any dividend been prepared since the end of the reporting period (2015: nil).

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$506,000 on the acquisitions of property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

主要客戶及供應商 (續)

就董事所知，本公司董事、董事之聯繫人士或擁有本公司股本5%以上之股東於年內概無擁有本集團五大客戶或供應商中任何一家客戶或供應商之權益。

業務回顧

本集團於截至二零一六年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零一六年三月三十一日止財政年度結束以來，除本公司所公告外，概未發生影響本集團之重大事件。

股息

於二零一六年並無派付或宣派股息，自報告期末起亦無宣派任何股息(二零一五年：無)。

物業、廠房及設備

年內，本集團曾動用約506,000港元購入物業、廠房及設備。

上述事項及本集團物業、廠房及設備於年內之其他變動詳情載於綜合財務報表附註17。

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements during the year in the share capital, the warrants and the share option scheme of the Company are set out in notes 28, 29 and 30 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2016, the Company has no reserves available for distribution to shareholders.

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 pages 199 and 200.

DIRECTORS

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

Chairman and Non-Executive Director:

Mr. Chu Bong Foo

Executive Directors:

Ms. Chow Lai Wah Livia (*Vice Chairman*)

Dr. Lai Tak Kwong Andrew

(*Chief Executive Officer*)

Mr. Kwan Kin Chung (*Managing Director*)

Mr. Tang U Fai

Mr. Tang Kwing Chuen Kenneth

Mr. Chen Man Lung

Mr. Chung Billy

Mr. Wan Xiaolin (*resigned on 19 May 2015*)

股本、認股權證及購股權

本年度公司股本、認股權證及購股權計劃之變動詳情分別載於綜合財務報表附註28、29及30。

儲備

年內，本集團及本公司儲備之變動載於綜合權益變動報表及綜合財務報表附註39。

可供分派儲備

於二零一六年三月三十一日，本公司並無可供分派予股東之儲備。

財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第199頁及第200頁。

董事

於本年度內及截至本報告日期為止，本公司之董事如下：

主席兼非執行董事：

朱邦復先生

執行董事：

周麗華女士 (*副主席*)

黎德光博士 (*行政總裁*)

關健聰先生 (*董事總經理*)

鄧宇輝先生

鄧焯泉先生

陳文龍先生

鍾定縉先生

萬曉麟先生 (*於二零一五年五月十九日辭任*)

DIRECTORS (Continued)

Independent Non-Executive Directors:

Mr. Fan Chun Wah Andrew
(appointed on 22 April 2015)
Mr. Joseph Lee Chennault
Mr. Lai Qiang
Ms. Ng Ying

The Directors of the Company, including Executive, Non-Executive and Independent Non-Executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 101, 110(A) and 190(v) of the Company's Bye-Laws, Messrs. Ng Ying, Joseph Lee Chennault and Chung Billy will retire and, being eligible, offer themselves, with exception of Mr. Chung Billy, for re-election at the forthcoming annual general meeting.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Company has received the annual confirmation of independence from each of the INEDs as required under Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered all INEDs to be independent.

董事(續)

獨立非執行董事：

范駿華先生
(於二零一五年四月二十二日獲委任)
陳立祖先生
賴強先生
吳英女士

本公司之董事，包括執行、非執行及獨立非執行董事，均須於本公司之股東週年大會上輪值退任。按照本公司之公司細則第101條、第110(A)條及第190(v)條之規定，吳英女士、陳立祖先生及鍾定縉先生均將於即將舉行之股東週年大會上告退，並符合資格，且均願意(鍾定縉先生除外)膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立任何不可於一年內無須賠償(除法定賠償外)而終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Chairman and Non-Executive Director

Mr. Chu Bong Foo, aged 78, was appointed as the Vice-Chairman and an Executive Director of the Company in May 1999. On 21 January 2011, he was appointed as the Chairman and re-designated as Non-Executive Director of the Company. In addition, he is appointed as Director of several subsidiaries of the Group. He is responsible for the design and development of the Group's Chinese information infrastructure. Mr. Chu is the inventor of the Cangjie method, the most widely available Chinese input method and has engaged himself in the development of Chinese character generating technology for over 22 years. He is renowned as "the father of the modern Chinese computing". He is also the founder of Chu Bong Foo Culture Foundation.

董事及高級管理人員之 簡短個人資料

主席兼非執行董事

朱邦復先生，78歲，於一九九九年五月獲委任為本公司之副主席兼執行董事。於二零一一年一月二十一日，彼獲委任為主席，並調任為本公司非執行董事。此外，彼獲委任為本集團若干附屬公司之董事。彼負責設計及開發本集團之中文資訊基建。朱先生為最常見中文輸入法倉頡輸入法之原創者，從事開發中文字體造字技術逾22年，被譽為「中文電腦之父」。彼亦為朱邦復文化基金會之創立人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors

Ms. Chow Lai Wah Livia, aged 55, joined the Company in April 2008 and was appointed as an Executive Director on 17 May 2011, and as Vice Chairman of the Company on 26 March 2012. Currently, Ms. Chow is a member of the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Chow is the Director of L&W Holding Limited which is one of the substantial shareholders of the Company. Ms. Chow presently is responsible for corporate management of the Group. Ms. Chow holds a Master of Business Administration from Stillman School of Business at Seton Hall University, United States. Prior to joining the Company, Ms. Chow was the President of East Universal Investments Inc., based in the United States for 11 years. She has more than 22 years of extensive experience in executive development and corporate management. Aside from business management, Ms. Chow is also actively involved in charity work. Presently, she is the President of the Cai Ting Kai Charity Association and the Vice Chairman of Trustee Committee of the Chu Bong Foo Culture Foundation.

董事及高級管理人員之簡短個人資料(續)

執行董事

周麗華女士，55歲，於二零零八年四月加入本公司於二零一一年五月十七日獲委任為執行董事，並於二零一二年三月二十六日獲委任為本公司副主席，周女士現時為本公司企業管治委員會、薪酬委員會及提名委員會成員。彼亦為本公司主要股東之一L&W Holding Limited之董事。周女士目前負責企業行政及管理事宜。周女士持有美國西東大學期德爾曼商學院的工商管理碩士學位。在加入本公司之前，周女士曾擔任一間美國公司East Universal Investments Inc.之總裁達11年，有超過22年之豐富行政管理及企業經營發展經驗。除了企業管理之外，周女士同時熱衷於公益慈善活動，現時為蔡廷鏞慈善協會的主席及朱邦復文化基金會信託委員會的副主席。

**BIOGRAPHICAL DETAILS OF
DIRECTORS AND SENIOR
MANAGEMENT (Continued)**

Executive Directors (Continued)

Dr. Lai Tak Kwong Andrew, aged 62, was appointed as an Executive Director and Chief Executive Officer in April 2014. Dr. Lai was the Corporate Vice President of United States Hewlett-Packard (the "HP") and General Manager of HP Global Delivery China Center (the "GDCC"). In 2003, he was appointed as the Chief Executive Officer of Bytewatch Inc., a high-profile, fast-paced Silicon Valley Company. In 2006, Dr. Lai was named as Shanghai HP Board of Director, President of HP Software Engineering Academy and Vice President and General Manager of HP GDCC with clients mainly from Europe, America and Fortune 500 listed companies in Asia. He holds a Master of Business Administration and Master of Computer Science from the University of Southern California, Los Angeles, as well as a Bachelor Degree and Doctorate of Philosophy in Computer Science in the United States.

**董事及高級管理人員之
簡短個人資料 (續)**

執行董事 (續)

黎德光博士，62歲，於二零一四年四月獲委任為執行董事兼行政總裁。黎博士曾為美國惠普(HP)之全球副總裁及惠普全球軟件服務中心(GDCC)之總經理。於二零零三年，彼獲委任為Bytewatch Inc.之首席執行官。該公司乃著名的發展迅猛的矽谷公司。於二零零六年，黎博士獲任命為上海惠普董事會之董事、惠普軟件工程學院院長及HP GDCC之副總裁及總經理，HP GDCC之客戶主要來自歐洲、美洲及亞洲的「財富500強」企業。彼持有洛杉磯南加州大學之工商管理及計算機科學之碩士學位，同時在美國取得計算機科學學士學位及博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Kwan Kin Chung, aged 47, joined the Group in 1998 and has been one of the Executive Directors since March 2008. Mr. Kwan is also the Managing Director of the Group and serves as the Director for several subsidiaries of the Group. He held the position of Vice President for the Group from 1998 to 2002 and was appointed as the acting Chief Executive Officer of the Company in April 2007. During the period of serving as Vice President, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained valuable experience in the media industry. Mr. Kwan holds the position of Managing Director of China Bio Cassava Holdings Limited whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. Mr. Kwan has extensive experience in business restructuring and corporate investment. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC.

董事及高級管理人員之簡短個人資料(續)

執行董事(續)

關健聰先生，47歲，於一九九八年加入本集團，於二零零八年三月獲委任為本集團之董事總經理兼執行董事，並為本集團若干附屬公司之董事。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。關先生現為中國生物資源控股有限公司之董事總經理，該公司股份於香港聯合交易所有限公司創業板上市。關先生就業務重組及公司投資方面擁有豐富經驗。彼持有中國廣州中山大學經濟學系學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Chen Man Lung, aged 50, was appointed as an Executive Director of the Company in October 2009 and appointed as Chief Operation Officer of the Company in October 2012. He was also appointed as Director of several subsidiaries of the Group. He was appointed as an Executive Hong Kong Limited Director of China Bio Cassava Holdings Limited until 18 June 2012 whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. He was appointed as an Independent Non-Executive Director of Opes Asia Development Limited and Mobile Telecom Network Holdings Limited, both companies whose shares are listed on the Stock Exchange of Hong Kong Limited, and the Chief Financial Officer of ViaGold Capital Limited, a company whose shares are listed on the Australian Securities Exchange. Mr. Chen is also the Director and founder of two private equities focusing on antique and art investment, as well as media investment. He currently serves as the Director of the Hong Kong Baptist University Alumni Association Limited, founding member of the International Federation of Creative and Technology and the Director of the Hong Kong Comics & Animation Federation Limited (HKCAF). He served as Academic Advisor of Academy of Visual Arts and the Humanities program of the Hong Kong Baptist University and Committee Member of the Inbound Travel Agent Association Limited (HKITA). He was granted the Bachelor of Arts Degree of Arts in Sociology and the Master of Arts Degree in Chinese Studies from the Hong Kong Baptist University and The Hong Kong University of Science and Technology respectively. Mr. Chen has over 23 years of extensive experience in investment industry.

董事及高級管理人員之簡短個人資料(續)

執行董事(續)

陳文龍先生，50歲，於二零零九年十月獲委任為本公司執行董事及於二零一二年十月獲委任為本公司之營運總監。陳先生亦獲委任為本集團若干附屬公司之董事。彼曾獲委任為中國生物資源控股有限公司之執行董事，直至二零一二年六月十八日為止，該公司之股份於香港聯合交易所有限公司創業板上市。彼曾被委任為華保亞洲發展有限公司及流動電訊網絡(控股)有限公司(兩家公司之股份均於香港聯合交易所有限公司上市)之獨立非執行董事及金網資本有限公司(其股份於澳洲證券交易所上市)之首席財務總監。陳先生亦為專注於古董及藝術品投資，以及媒體投資之兩個私募股權基金之董事兼創辦人。彼目前為香港浸會大學校友會理事，香港國際創意及科技總會創會會員及香港動漫畫聯會(HKCAF)理事。彼曾擔任香港浸會大學視覺藝術學院以及人文素質教育課程的學術顧問及香港入境旅遊接待協會(HKITA)委員會成員。彼分別持有香港浸會大學文學士學位(社會學)及香港科技大學文學碩士學位(中國研究)。陳先生在投資行業擁有超過23年之豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Tang U Fai, aged 42, was appointed as an Executive Director of the Company in March 2008, and is a Director of several subsidiaries of the Group. Mr. Tang holds a Bachelor of Science Degree in Computer Science and Economics from the University of Victoria, Canada and a Master of Science Degree in Software Engineering from the University of Macau. Mr. Tang joined the Group as the Chief Technology Officer in May 2001. In 2003, he was further appointed as the General Manager of Etown Online (Macau) Limited where he has gained extensive executive experience.

Mr. Tang Kwing Chuen Kenneth, aged 38, was appointed as an Executive Director of the Company in December 2008. He was appointed as Company Secretary of ViaGOLD Capital Limited, a company whose shares are listed on Australian Securities Exchange from January 2007 until August 2015. Mr. Tang holds a Master of Commerce Degree majoring in Finance and a Bachelor of Science Degree majoring in Information Systems from the University of New South Wales, Australia. He joined the Group as Project Manager in October 2003. He has extensive years of experience in banking and finance industry.

董事及高級管理人員之簡短個人資料(續)

執行董事(續)

鄧宇輝先生，42歲，於二零零八年三月獲委任為本公司執行董事，並為本集團若干附屬公司之董事。鄧先生持有加拿大維多利亞大學計算機科學與經濟之理學學士學位以及澳門大學軟件工程之理科碩士學位。鄧先生於二零零一年五月加入本集團擔任科技總監一職。於二零零三年，彼再獲委任為網城在線(澳門)有限公司之總經理，並積累豐富行政經驗。

鄧焯泉先生，38歲，於二零零八年十二月獲委任為本公司之執行董事。彼於二零零七年一月直至二零一五年八月止曾獲委任為金網資本有限公司之公司秘書，該公司股份於澳洲證券交易所上市。鄧先生持有澳洲新南威爾斯大學商業(財務)碩士及資訊系統理學士學位。彼於二零零三年十月加入本集團，擔任項目經理。彼於銀行及財務行業擁有多多年經驗。

**BIOGRAPHICAL DETAILS OF
DIRECTORS AND SENIOR
MANAGEMENT (Continued)**

Executive Directors (Continued)

Mr. Chung Billy, aged 41, joined the Group in June 2007 and has been one of the Executive Directors since November 2007. Mr. Chung served as the Director for several subsidiaries of the Group. Mr. Chung holds a Bachelor Degree of Arts in Accounting from the University of Waterloo, Canada and a Master Degree of Business Administration from the University of Toronto, Canada. As a member of the Canadian Institute of Chartered Accountants, he has over 14 years of extensive experience in the fields of accounting, consulting and investment banking. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Chung acted as Senior Project Director at Opes Asia Development Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**董事及高級管理人員之
簡短個人資料(續)**

執行董事(續)

鍾定縉先生，41歲，於二零零七年六月加入本集團，並自二零零七年十一月起一直為執行董事。鍾先生曾為本集團若干附屬公司之董事。鍾先生持有加拿大滑鐵盧大學會計學士學位，及加拿大多倫多大學工商管理碩士學位。鍾先生是加拿大註冊特許會計師公會會員，在會計、顧問及投資銀行方面已累積超過14年經驗。鍾先生亦為香港會計師公會資深會員。加盟本集團前，鍾先生為華保亞洲發展有限公司的高級項目總監，該公司股份於香港聯合交易所有限公司主板上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors

Mr. Fan Chun Wah Andrew, aged 37, was appointed as an Independent Non-Executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee of the Group. Mr. Fan is a practicing certified public accountant in Hong Kong with over 10 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Vice Chairman of Zhejiang Province United Young Association. Mr. Fan is currently an Independent Non-Executive Director of Fulum Group Holdings Limited, Sinomax Group Limited, LT Commercial Real Estate Limited, Chuang's China Investments Limited, Hong Kong Resources Holdings Company Limited, On Bal International Holdings Limited, Nameson Holdings Limited, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. He had been an Independent Non-Executive Director of Far East Holdings International Limited from October 2009 to February 2012, and Milan Station Holdings Limited from March 2013 to July 2015, the shares of both companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and CIG Yangtze Ports PLC from February 2009 to March 2014, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

董事及高級管理人員之簡短個人資料(續)

獨立非執行董事

范駿華先生，37歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本集團審核委員會之成員。范先生是香港執業會計師，積逾十年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會會員。彼亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議第四屆及第五屆廣東省深圳市委員會委員，以及浙江省青年聯合會副主席。范先生現時為富臨集團控股有限公司、盛諾集團有限公司、勒泰商業地產有限公司及莊士中國投資有限公司，香港資源控股有限公司，安悅國際控股有限公司，南旋控股有限公司(該等公司於香港聯合交易所有限公司主板上市)之獨立非執行董事。彼曾於二零零九年十月至二零一二年二月出任遠東控股國際有限公司(其股份於聯交所主板上市)之獨立非執行董事，亦於二零零三年三月至二零一五年七月出任米蘭站控股有限公司(其股份香港聯合交易所有限公司主板上市)之獨立非執行董事，並於二零零九年二月至二零一四年三月為中國基建港口有限公司(其股份於香港聯合交易所有限公司創業板上市)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors (Continued)

Mr. Joseph Lee Chennault, aged 72, was appointed as an Independent Non-Executive Director of the Company in September 2004. Mr. Chennault is a member of the Audit Committee of the Group. He holds a Bachelor Degree of Arts in Economics from the University of San Francisco and a Master Degree of Business Administration from the Golden Gate University, both in the United States. He is a member of the California Society of Certified Public Accountants and has over 34 years of experience in accounting and auditing in listed companies.

Mr. Lai Qiang, aged 42, was appointed as an Independent Non-Executive Director in December 2008. Mr. Lai is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Group. He is an intermediate level economist. He holds a Bachelor Degree in International Finance (Professional Economics) under the International Trading Finance Department, from Zhongshan University, Guangzhou, PRC. Mr. Lai is currently the Managing Director of Shenzhen Huaqiang Group Finance Company Limited (深圳華強集團財務有限公司). Mr. Lai has over 18 years of practical experience in group enterprise fund management and financial management.

董事及高級管理人員之簡短個人資料(續)

獨立非執行董事(續)

陳立祖先生，72歲，於二零零四年九月獲委任為本公司獨立非執行董事。陳先生同時為本集團擔任審核委員會成員。陳先生持有美國舊金山大學(University of San Francisco)經濟學學士學位及美國金門大學(Golden Gate University)工商管理碩士學位。彼亦為美國舊金山註冊會計師公會(California Society of Certified Public Accountants)之會員，並於會計及上市公司核數方面擁有逾34年專業經驗。

賴強先生，42歲，於二零零八年十二月獲委任為獨立非執行董事。賴先生同時為本集團擔任審核委員會主席以及薪酬委員會及提名委員會成員。彼為中級經濟師。彼持有中國廣州中山大學國際貿易金融系國際金融專業經濟學學士學位。賴先生現任深圳華強集團財務有限公司之董事總經理。賴先生在集團企業資金管理及財務管理方面具有逾18年之實踐經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors (Continued)

Ms. Ng Ying, aged 47, was appointed as an Independent Non-Executive Director of the Group in December 2012. She has over 20 years of experience in accounting and finance management for private and listed companies in Hong Kong and mainland China. Ms. Ng holds a Higher Diploma of Arts in Economics from Zhongshan University, Guangzhou, PRC.

Senior Management

Mr. Cheung Wai Chung Ronnie, aged 46, joined the Group in November 2012. He is the President and Chief Financial Officer of the Group. Mr. Cheung possesses over 23 years of extensive experience in investment management, mergers and acquisitions as well as strategic planning in the Asia Pacific region. He has worked at international financial institutions and leading corporations with a wide exposure to the dynamic cross-cultural environment. Besides his professional experience, Mr. Cheung also holds advisory role for the charitable community. Mr. Cheung holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong. He is also a charter holder of the Chartered Financial Analyst (CFA) designation and a fellow member of the Association of Chartered Certified Accountants.

董事及高級管理人員之簡短個人資料(續)

獨立非執行董事(續)

吳英女士，47歲，於二零一二年十二月獲委任為本集團獨立非執行董事。彼擁有香港及中國大陸私人及上市公司超過20年的會計及財務管理經驗。吳女士持有中國廣州中山大學經濟學文學高級文憑。

高層管理人員

張偉聰先生，46歲，於二零一二年十一月加入本集團。彼為本集團之總裁兼財務總監。張先生在投資管理、兼併與收購及亞太地區之戰略規劃方面擁有超過23年之豐富經驗。彼曾任職於擁有動態跨文化環境廣接觸面的國際金融機構及領先企業。除了其專業經驗，張先生亦擔任慈善社團之顧問角色。張先生持有香港中文大學工商管理學士學位。彼亦為特許金融分析師(CFA)之特許資格持有人及英國特許公認會計師公會之資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Ms. Mak Wing Shuen Jennie ("Mrs. Lau"), aged 48, joined the Group in July 1997. Mrs. Lau is currently the Deputy Chief Executive Officer of the Group. She is also a member of the Corporate Governance Committee of the Group. Prior to joining the Group, she was responsible for administrative management and development in both local and global businesses of ViaGOLD Capital Limited, a company whose shares are listed on Australian Securities Exchange. She has over 10 years of extensive experience in the traveling management business. She is also an associated member of the International Air Transport Association (IATA).

Ms. Shen Hung Lien, aged 61, joined the Group in May 1998. Ms. Shen is the Chairman of Culturecom Technology (Macau) Limited, a wholly owned subsidiary of the Group. She is also the Chief Executive Officer of Chu Bong Foo Labs. She is responsible for the development of Chinese information infrastructure systems under the guidance of Mr. Chu Bong Foo. Ms. Shen graduated from the National Taiwan University with a Bachelor Degree of Arts.

Mr. Hu Tian Bao, aged 53, joined the Group in 2000. Mr. Hu is the Deputy General Manager of Culturecom Technology (Macau) Limited, a wholly owned subsidiary of the Group and he serves as the Chief Engineer of Chu Bong Foo Labs. He is responsible for the development of intelligent graphic systems under the guidance of Mr. Chu Bong Foo. He graduated from the Institute of Metal Research, Chinese Academy of Sciences with a Bachelor Degree of Metal Physics.

董事及高級管理人員之簡短個人資料(續)

高層管理人員(續)

劉麥穎鏞女士，(「劉女士」) 48歲，於一九九七年七月加入本集團，現為本集團之副行政總裁。劉女士同時為本集團擔任企業管治委員會成員。在加入本集團前，劉女士曾擔任金網資本有限公司當地及環球業務之行政管理及發展工作，該公司股份於澳洲證券交易所上市。劉女士擁有逾10年以上旅行社管理經驗，同時為國際航空運輸協會(IATA)註冊會員。

沈紅蓮女士，61歲，於一九九八年五月加入本集團，現為朱邦復工作室首席執行官。沈女士同時為本集團屬下之文化傳信科技(澳門)有限公司擔任董事長，在朱邦復先生指導下負責本集團之中文資訊基建及中文理解系統等主要開發工作。沈女士畢業於台灣國立大學並取得中國文學系文學士學位。

胡天寶先生，53歲，於二零零零年加入本集團，現為朱邦復工作室總工程師，同時為本集團屬下之文化傳信科技(澳門)有限公司擔任副總經理，在朱邦復先生指導下負責本集團圖文系統工作。彼畢業於中國科學院金屬研究所金屬物理科系。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Ms. Lee Yuk Ping, aged 48, joined the Group in September 1997. Ms. Lee holds a Master Degree of Professional Accounting. She is a fellow member of both the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has extensive experience in auditing, accounting and corporate finance.

Mr. Yue Chi Wing Toby, aged 49, joined the Group in January 2014. He is the Comic department's General Manager of Culturecom Limited, a wholly owned subsidiary of the Group. Mr. Yue has over 21 years of extensive experience in the comics industry in Hong Kong. He is the founder of THE ONE Comics Publishing Limited which was acquired by the Group in 2014. Mr. Yue has published numerous popular comic books and acted as producer among others, for Dragon and Tiger Heroes, Impeccable Twins, The Four, Feel 100% and City of Darkness.

董事及高級管理人員之簡短個人資料(續)

高層管理人員(續)

李玉萍女士，48歲，於一九九七年九月加入本集團，李女士持有專業會計學碩士學位。彼為英國特許會計師公會及香港會計師公會之資深會員。李女士於審計、會計及企業財務方面擁有豐富經驗。

余志榮先生「杜比」，49歲，於二零一四年一月加入本集團。余先生為本集團全資附屬公司文化傳信有限公司之漫畫部總經理。余先生於香港漫畫業有逾二十一年之豐富經驗，為一漫年出版有限公司之創辦人，該公司於二零一四年被本集團收購。余先生過往曾擔任多本漫畫(其中包括)《龍虎門》、《絕代雙驕》、《四大名捕》、《百分百感覺》及《九龍城寨》之監製。

SHARE OPTION SCHEMES

The Company has terminated its share option scheme adopted on 21 August 2002 (the "2002 Scheme") and adopted a new share option scheme (the "2013 Scheme") on its 2013 Annual General meeting held on 12 August 2013.

Subsequent to the termination of the 2002 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

The number of shares available for issue under 2002 Scheme and 2013 Scheme as at the date of the Annual Report is 119,342,630 shares and 37,000,000 shares respectively, totalling 156,342,630 shares which in aggregate respectively approximately 12.88% of the issued share capital of the Company as of that date.

Details of movement of the share options granted to the Directors and employees of the Company under 2002 Scheme and 2013 Scheme during the year are as follows:

購股權計劃

本公司經已終止於二零零二年八月二十一日採納之購股權計劃（「二零零二年計劃」），並於二零一三年八月十二日舉行之二零一三年股東週年大會上採納一項新購股權計劃（「二零一三年計劃」）。

於二零零二年計劃終止後，不得再授出購股權，惟二零零二年計劃條文在所有其他方面仍然有效，而在終止前所授出之一切購股權將繼續有效及可據此行使。

於年報日期，根據二零零二年計劃及二零一三年計劃可供發行股份數目分別為119,342,630股及37,000,000股，合共156,342,630股，佔本公司於該日期已發行股本約12.88%。

於本年度內，根據二零零二年計劃及二零一三年計劃授予本公司董事及僱員之購股權變動詳情如下：

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

		Number of share options 購股權數目							At 31 March 2016 於 二零一六年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Date of Grant 授出日期	At 1 April 2015 於 二零一五年 四月一日	Transfer from other category during the year 年內轉自 其他類別	Transfer to other category during the year 年內轉往 其他類別	Lapsed during the year 年內已失效	Granted/ Exercised/ Cancelled during the year 年內已授出/ 行使/註銷						
(a) Directors 董事											
Ms. Chow Lai Wah Livia 周麗華女士	(i)	7 July 2006 二零零六年 七月七日	548,500	-	-	-	-	548,500	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	
	(ii)	29 June 2007 二零零七年 六月二十九日	4,388,000 (Note 2) (附註2)	-	-	-	-	4,388,000	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
Mr. Kwan Kin Chung 關健聰先生	(i)	7 July 2006 二零零六年 七月七日	877,600	-	-	-	-	877,600	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	
	(ii)	29 June 2007 二零零七年 六月二十九日	109,700	-	-	-	-	109,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
	(iii)	6 November 2007 二零零七年 十一月六日	877,600	-	-	-	-	877,600	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
Mr. Tang U Fai 鄧宇輝先生		7 July 2006 二零零六年 七月七日	109,700	-	-	-	-	109,700	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	
Mr. Tang Kwing Chuen Kenneth 鄧炳泉先生		7 July 2006 二零零六年 七月七日	54,850	-	-	-	-	54,850	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

		Number of share options 購股權數目								
		At 1 April 2015 於 二零一五年 四月一日	Transfer from other category during the year 年內轉自 其他類別	Transfer to other category during the year 年內轉往 其他類別	Lapsed during the year 年內已失效	Granted/ Exercised/ Cancelled during the year 年內已授出/ 行使/註銷	At 31 March 2016 於 二零一六年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期	
(a) Directors (Continued) 董事(續)										
Mr. Chen Man Lung 陳文龍先生	(i)	7 July 2006 二零零六年 七月七日	713,050	-	-	-	-	713,050	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日
	(ii)	29 June 2007 二零零七年 六月二十九日	1,206,700	-	-	-	-	1,206,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日
	(iii)	6 November 2007 二零零七年 十一月六日	1,645,500	-	-	-	-	1,645,500	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日
Dr. Lai Tak Kwong Andrew 黎德光博士		1 December 2014 (Note 4) 二零一四年 十二月一日 (附註4)	5,000,000	-	-	-	-	5,000,000	1.15	1 December 2014 to 30 November 2016 二零一四年十二月一日至 二零一六年十一月三十日
(b) Employees 僱員										
	(i)	7 July 2006 二零零六年 七月七日	329,100	-	-	-	-	329,100	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日
	(ii)	29 June 2007 二零零七年 六月二十九日	10,476,350	-	-	-	-	10,476,350	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日
	(iii)	6 November 2007 二零零七年 十一月六日	12,286,400	-	-	-	-	12,286,400	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日
	(iv)	25 October 2013 (Note 3) 二零一三年 十月二十五日 (附註3)	5,000,000	-	-	-	-	5,000,000	1.398	25 October 2013 to 24 October 2016 二零一三年十月二十五日至 二零一六年十月二十四日

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

		Date of Grant	Number of share options 購股權數目					At 31 March 2016 於 二零一六年 三月三十一日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period
			At 1 April 2015 於 二零一五年 四月一日	Transfer from other category during the year 年內轉自 其他類別	Transfer to other category during the year 年內轉往 其他類別	Lapsed during the year 年內已失效	Granted/ Exercised/ Cancelled during the year 年內已授出/ 行使/註銷			
(c) Others 其他	(i)	3 October 2005 二零零五年 十月三日	3,291,000	-	-	(3,291,000)	-	-	1.93	3 October 2005 to 2 October 2015 二零零五年十月三日至 二零一五年十月二日
	(ii)	7 July 2006 二零零六年 七月七日	12,275,430	-	-	-	-	12,275,430	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日
	(iii)	29 June 2007 二零零七年 六月二十九日	27,699,250	-	-	-	-	27,699,250	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日
	(iv)	6 November 2007 二零零七年 十一月六日	45,744,900	-	-	-	-	45,744,900	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日
	(v)	5 November 2013 (Note 3) 二零一三年 十一月五日 (附註3)	5,000,000	-	-	-	-	5,000,000	1.42	5 November 2013 to 4 November 2016 二零一三年十一月五日至 二零一六年十一月四日
	(vi)	1 December 2014 (Note 4) 二零一四年 十二月一日 (附註4)	22,000,000	-	-	-	-	22,000,000	1.15	1 December 2014 to 30 November 2016 二零一四年十二月一日至 二零一六年十一月三十日

SHARE OPTION SCHEMES (Continued)

Notes:

1. The options exercise period is commenced from the date of grant for ten years, except these in note 3 and 4. The options may be exercised at any time with the option period provided that the options have been vested. As at 31 March 2016, all options have been vested.
2. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company. Pursuant to the SFO, Ms. Chow Lai Wah Livia, the spouse of Mr. Dizon, is deemed to be interested in the share options granted to Mr. Dizon.
3. The options exercise period is commenced from the date of grant for three years. The options may be exercised at any time with the option period provided that the options have been vested. As at 31 March 2016, all options have been vested.
4. The options exercise period is commenced from the date of grant for two years. The options may be exercised at any time with the option period provided that the options have been vested. As at 31 March 2016, all options have been vested.

購股權計劃(續)

附註：

1. 除附註3及4所述者外，購股權行使期自授出日期起計十年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一六年三月三十一日，所有購股權已獲歸屬。
2. 李柏思先生(「李先生」)根據本公司二零零二年計劃已獲授予4,388,000份購股權。根據證券及期貨條例，李先生之配偶周麗華女士被視為於李先生獲授予之購股權中擁有權益。
3. 購股權行使期由授出日期起計三年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一六年三月三十一日，所有購股權經已歸屬。
4. 購股權行使期由授出日期起計兩年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一六年三月三十一日，所有購股權經已歸屬。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISCLOSURE OF INTERESTS

(a) Interests of the Directors

As at 31 March 2016, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

購買股份或債券之安排

除上文所披露持有之購股權外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

權益披露

(a) 董事之權益

於二零一六年三月三十一日，本公司各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

DISCLOSURE OF INTERESTS
(Continued)

(a) Interests of the Directors
(Continued)

Interests in the shares of the Company

權益披露(續)

(a) 董事之權益(續)

於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital	
董事姓名	身份	權益性質	所持股份數目	佔已發行股本之概約百分比	
Ms. Chow Lai Wah Livia 周麗華女士	(i)	Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	26.63%
	(ii)	Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii)	Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Tang Kwing Chuen Kenneth 鄧焯泉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	135,000	0.01%	
Mr. Wan Xiaolin 萬曉麟先生	Beneficial owner 實益擁有人	Personal interest 個人權益	50,000 (Note 3) (附註3)	N/A 不適用	
Mr. Chen Man Lung 陳文龍先生	Beneficial owner 實益擁有人	Personal interest 個人權益	200	N/A 不適用	

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of the Directors (Continued)

Interests in the shares of the Company (Continued)

Notes:

1. Ms. Chow Lai Wah Livia ("Ms. Chow") has controlling interests in L&W Holding Limited ("L&W"), L&W is beneficially interested in 271,502,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 271,502,312 shares in the Company under the SFO.
2. Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 18,895,000 shares. Therefore, Ms. Chow is deemed to be interested in 18,895,000 shares in the Company under the SFO.
3. Mr. Wan Xiaolin has resigned on 19 May 2015.

All interests stated above represent long positions.

權益披露 (續)

(a) 董事之權益 (續)

於本公司股份之權益 (續)

附註：

1. 周麗華女士 (「周女士」) 於L&W Holding Limited (「L&W」) 擁有控制性權益，L&W實益擁有271,502,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視為擁有271,502,312股本公司股份中之權益。
2. 李柏思先生 (「李先生」) 乃周女士之配偶，實益擁有18,895,000股股份。因此，根據證券及期貨條例，周女士被視為擁有18,895,000股本公司股份之權益。
3. 萬曉麟先生已經於二零一五年五月十九日辭任。

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS
(Continued)

(a) Interests of the Directors
(Continued)

Interest in shares of associated corporation of the Company

權益披露 (續)

(a) 董事之權益 (續)

於本公司聯營公司股份之權益

Name of associated corporation	Name of Director	Capacity	Nature of interest	Number of shares held	% of total issued share capital of the associated corporation 佔聯營公司已發行股本總額之百分比
聯營公司名稱	董事姓名	身份	權益性質	所持股份數目	
China Bio Cassava Holdings Limited 中國生物資源控股有限公司	Mr. Kwan Kin Chung 關健聰先生	Beneficial owner 實益擁有人	Personal interest 個人權益	6,450,000 (Note 1) (附註1)	0.26%
	Mr. Chung Billy 鍾定縉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	500,000 (Note 2) (附註2)	0.02%
	Mr. Tang U Fai 鄧宇輝先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,000,000 (Note 3) (附註3)	0.04%

Notes:

- Mr. Kwan Kin Chung is beneficially interested in 6,450,000 share options in China Bio Cassava Holdings Limited.
- Mr. Chung Billy is beneficially interested in 500,000 share options in China Bio Cassava Holdings Limited.
- Mr. Tang U Fai is beneficially interested in 1,000,000 share options in China Bio Cassava Holdings Limited.

All interests stated above represent long positions.

附註：

- 關健聰先生實益擁有於中國生物資源控股有限公司6,450,000份購股權之權益。
- 鍾定縉先生實益擁有於中國生物資源控股有限公司500,000份購股權之權益。
- 鄧宇輝先生實益擁有於中國生物資源控股有限公司1,000,000份購股權之權益。

上述所有權益均為好倉。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of the Directors (Continued)

Interests in share options of the Company

權益披露(續)

(a) 董事之權益(續)

於本公司購股權之權益

Name of Director	Capacity	Nature of interest	Number of share options	Exercise price per share	Exercisable period	Approximate percentage of issued share capital
董事姓名	身份	權益性質	購股權數目	每股行使價 HK\$ 港元	行使期	佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士	(i)	Beneficial owner 實益擁有人	548,500	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	0.41%
	(ii)	Interest of spouse 配偶權益	4,388,000 (Note 1) (附註1)	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
Mr. Kwan Kin Chung 關健聰先生	(i)	Beneficial owner 實益擁有人	877,600	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	0.15%
	(ii)	Beneficial owner 實益擁有人	109,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
	(iii)	Beneficial owner 實益擁有人	877,600	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
Mr. Tang U Fai 鄧宇輝先生	Beneficial owner 實益擁有人	Personal interest 個人權益	109,700	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	0.01%

DISCLOSURE OF INTERESTS
(Continued)

(a) Interests of the Directors
(Continued)

Interests in share options of the Company (Continued)

權益披露 (續)

(a) 董事之權益 (續)

於本公司購股權之權益 (續)

Name of Director	Capacity	Nature of interest	Number of share options	Exercise price per share	Exercisable period	Approximate percentage of issued share capital
董事姓名	身份	權益性質	購股權數目	每股行使價 HK\$ 港元	行使期	佔已發行股本 之概約百分比
Mr. Tang Kwing Chuen Kenneth 鄧焯泉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	54,850	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	N/A 不適用
Mr. Chen Man Lung 陳文龍先生	(i)	Beneficial owner 實益擁有人	713,050	0.92	7 July 2006 to 6 July 2016 二零零六年七月七日至 二零一六年七月六日	0.29%
	(ii)	Beneficial owner 實益擁有人	1,206,700	2.16	29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日	
	(iii)	Beneficial owner 實益擁有人	1,645,500	1.42	6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日	
Dr. Lai Tak Kwong Andrew 黎德光博士	Beneficial owner 實益擁有人	Personal interest 個人權益	5,000,000 (Note 3) (附註3)	1.15	1 December 2014 to 30 November 2016 二零一四年十二月一日至 二零一六年十一月三十日	0.41%

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of the Directors (Continued)

Interests in share options of the Company (Continued)

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company, Pursuant to the SFO, Ms. Chow, the spouse of Mr. Dizon deemed to be interested in the share options granted to Mr. Dizon.
2. The options exercise period is commenced from the date of grant for ten years, except these in note 3. The options may be exercised at any time with the option period provided that the options have been vested. As at 31 March 2016, all options have been vested.
3. The options exercise period is commenced from the date of grant for two years. The options may be exercised at any time with the option period provided that the options have been vested. As at 31 March 2016, all options have been vested.

All interests stated above represent long positions.

權益披露 (續)

(a) 董事之權益 (續)

於本公司購股權之權益 (續)

附註：

1. 李柏思先生(「李先生」)根據本公司二零零二年計劃獲授予4,388,000份購股權。根據證券及期貨條例，李先生之配偶周女士被視作於李先生獲授予之購股權中擁有權益。
2. 除附註3所述者外，購股權行使期自授予之日開始，十年有效。購股權可於購股權已獲歸屬之購股權期內任何時候行使。於二零一六年三月三十一日，所有購股權已獲歸屬。
3. 購股權行使期自授予之日開始，兩年有效。購股權可於購股權已獲歸屬之購股權期內任何時候行使。於二零一六年三月三十一日，所有購股權已獲歸屬。

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of the Directors (Continued)

Save as disclosed above, as at 31 March 2016, none of the Directors nor Chief Executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(b) Interests of Substantial Shareholders

As at 31 March 2016, so far as is known to any Director or Chief Executive of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

權益披露 (續)

(a) 董事之權益 (續)

除上文所披露者外，於二零一六年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

(b) 主要股東權益

於二零一六年三月三十一日，就本公司任何董事或最高行政人員所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of Substantial Shareholders (Continued)

Interests in the shares and underlying shares of the Company

權益披露 (續)

(b) 主要股東權益 (續)

於本公司股份及相關股份之權益

Name	Capacity	Number of shares held	Number of underlying shares held	Approximate percentage of issued share capital
名稱	身份	所持股份數目	所持相關股份數目	佔已發行股本之概約百分比
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	-	22.36%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控 公司之權益及 配偶權益(附註1)	323,360,112	4,936,500	27.04%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控 公司之權益及配偶 權益(附註2)	323,360,112	4,936,500	27.04%

DISCLOSURE OF INTERESTS
(Continued)

(b) Interests of Substantial Shareholders (Continued)

Interests in the shares and underlying shares of the Company (Continued)

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 18,895,000 shares and 4,388,000 share options in the Company. Mr. Dizon also has controlling interests 65% in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 323,360,112 shares in the Company under the SFO.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company and 548,500 share options in the Company. She is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, Ms. Chow is deemed to be interested in 323,360,112 shares in the Company under the SFO.

All interests stated above represent long positions.

Save as disclosed above, as at 31 March 2016, the Directors and the Chief Executive of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

權益披露 (續)

(b) 主要股東權益 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 李柏思先生（「李先生」）實益擁有本公司18,895,000股股份及4,388,000份購股權。李先生於L&W Holding Limited（「L&W」）擁有65%之控制性權益。L&W實益擁有271,502,312股本公司股份之權益。李先生之配偶周麗華女士（「周女士」）亦為本公司之董事，實益擁有32,962,800股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有323,360,112股本公司股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益及本公司548,500份購股權。周女士乃李先生之配偶，且於L&W擁有控制性權益。因此，根據證券及期貨條例，周女士被視為擁有323,360,112股本公司股份之權益。

上述所有權益均為好倉。

除上文所披露者外，就本公司董事及行政總裁所知，於二零一六年三月三十一日，並無任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competed or was likely to compete, either directly or indirectly, with the business of the Group at the end of the year or at any time during the year.

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.

PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事之合約權益

在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

董事於競爭業務之權益

於年底或在年內任何時間，概無董事或彼等各自之聯繫人士擁有任何現正或可能直接或間接與本集團業務競爭之業務。

優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，致使本公司須按比例向現有股東提呈發售新股。

獲准許彌償

根據本公司章程細則，本公司每名董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2016.

AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Listing Rules, currently comprises three Independent Non-Executive Directors, namely Mr. Lai Qiang, Mr. Fan Chun Wah Andrew and Mr. Joseph Lee Chennault. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the audited financial statements for the year ended 31 March 2016.

購回、出售或贖回上市證券

本公司或其附屬公司概無於截至二零一六年三月三十一日止年度內購回、出售或贖回本公司任何上市證券。

審核委員會

本公司之審核委員會(其書面職權範圍符合上市規則附錄十四之企業管治常規守則(「守則」)所載之守則條文)現時由賴強先生、范駿華先生及陳立祖先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控及財務呈報等事宜，包括審閱截至二零一六年三月三十一日止年度之經審核財務報表。

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

As a responsible corporation, the Group is committed to maintain a high environmental standard to ensure sustainable development of its business. The Group does not involve in any natural resources emissions. However, the Group executes various practices that improve energy efficiency, conserve resources for its operation and raise environmental awareness for the employees. The key environmental impacts from the Group's operations related to energy and paper consumption. The Group has been encouraging employees to switch to electronic documents by scanning to reduce the use of paper and switching off all electronic equipment after usage.

The Group recognizes the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. To the best knowledge of the Directors, the Group has complied with relevant laws and regulations that have a significant impact on the Group during the year ended 31 March 2016.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 48 to 60 of the annual report.

環保政策及遵守法律及法規

作為一家負責任的企業，本集團致力於維持高環保標準以確保業務之可持續發展。本集團並無牽涉任何自然資源排放物。然而，本集團實行各種措施以提高能源效率、節省經營資源及提升僱員之環保意識。本集團經營業務對環保的主要影響乃與能源及紙張消耗有關。本集團一直鼓勵僱員轉用掃描電子文檔以減少使用紙張以及在使用電子設備後關閉所有電源。

本集團認同遵守監管規定的重要性，而不遵守相關規定的風險可能導致對本集團之業務營運及財務狀況造成不利影響。就董事所深知，本集團已於截至二零一六年三月三十一日止年度遵守對本集團有重大影響的有關法律及法規。

企業管治

有關本公司所採納之主要企業管治常規之報告已載於本年報第48至60頁。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2016.

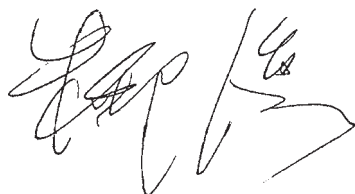
SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

The financial statements of the Company for the year ended 31 March 2016 were audited by Deloitte Touche Tohmatsu, who will retire and a resolution to re-appoint Deloitte as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board



Chu Bong Foo
Chairman

Hong Kong, 8 June 2016

遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一六年三月三十一日止年度期間內，一直遵守標準守則之規定標準。

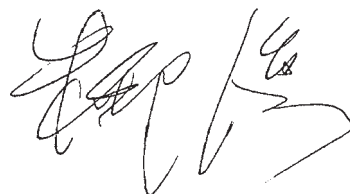
公眾持股量充足

根據本公司可公開獲得之資料及據董事所知，於本報告日期，本公司具備上市規則規定之足夠公眾持股量。

核數師

本公司截至二零一六年三月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審核，該會計師行即將退任，於應屆股東週年大會上將提呈一項有關續聘德勤為本公司核數師之決議案。

承董事會命



主席
朱邦復

香港，二零一六年六月八日

INTRODUCTION

The Group is committed to achieving high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group has adopted practices which meet the Code as set out in Appendix 14 to the Listing Rules. During the year, the Company has complied with the Code except the following deviations:

Code Provision A.4.1

Under the code provision A.4.1, Non-Executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-Executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, Non-Executive and Independent Non-Executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

緒言

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團所採納之常規符合上市規則附錄十四之守則。年內，本公司已遵照守則之規定，惟以下偏差除外：

守則條文A.4.1

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行、非執行及獨立非執行董事）須根據本公司之公司細則第110(A)條及第190(v)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

Code Provision E.1.2

Under the code provision E.1.2, the Chairman of the board should attend the annual general meeting. The Chairman of the board, Mr. Chu Bong Foo, was unable to attend the annual general meeting of the Company held on 12 August 2015 as he was on business trip for other important business engagement. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2016.

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席朱邦復先生因處理其他重要事務而出外公幹，故未能出席本公司於二零一五年八月十二日舉行之股東週年大會。然而，一位出席股東週年大會之執行董事根據本公司之公司細則出任該大會主席。

董事之證券交易

本公司已採納載於上市規則附錄十之標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一六年三月三十一日止年度期間內，一直遵守標準守則之規定標準。

MINIMUM NUMBERS OF INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE MEMBERS AND REMUNERATION COMMITTEE MEMBERS

Following the resignation of Mr. Tsang Wai Wa on 28 February 2015, the Company had three Independent Non-Executive Directors ("INEDs"), two Audit Committee members and two Remuneration Committee members, the number of which fell below the minimum number required under Rules 3.10A, 3.21 and 3.25 of the Listing Rules.

After the appointment of Mr. Fan Chun Wah Andrew as INED of the Company on 22 April 2015, the Company has then complied with the Rules 3.10A, 3.21 and 3.25 of the Listing Rules.

BOARD OF DIRECTORS

As at 31 March 2016, the Board comprises the Non-Executive Chairman, the Vice Chairman, the Chief Executive Officer, the Managing Director, four Executive Directors and four Independent Non-Executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

獨立非執行董事、審核委員會成員及薪酬委員會成員的最低數目

曾偉華先生於二零一五年二月二十八日辭任之後，本公司有三名獨立非執行董事（「獨立非執行董事」）、兩名審核委員會成員和兩名薪酬委員會成員，有關數目少於上市規則第3.10A條、第3.21條及第3.25條規定的最低數目。

范駿華先生於二零一五年四月二十二日獲委任為本公司獨立非執行董事後，本公司已符合上市規則第3.10A條、第3.21條及第3.25條之規定。

董事會

於二零一六年三月三十一日，董事會由一名非執行主席、一名副主席、一名行政總裁、一名董事總經理、四名執行董事及四名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

BOARD OF DIRECTORS (Continued)

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operation. The attendance of Directors at the board meetings held during the year is as follows:

董事會 (續)

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並對有待考慮及決策之事宜採用正式程序。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於年內舉行之董事會議之出席次數如下：

Directors		Attendance/ Number of Meetings 出席次數/ 會議次數
Non-Executive Director	非執行董事	
Mr. Chu Bong Foo (<i>Chairman</i>)	朱邦復先生 (<i>主席</i>)	28/28
Executive Directors	執行董事	
Ms. Chow Lai Wah Livia (<i>Vice Chairman</i>)	周麗華女士 (<i>副主席</i>)	23/28
Dr. Lai Tak Kwong Andrew (<i>Chief Executive Officer</i>)	黎德光博士 (<i>行政總裁</i>)	28/28
Mr. Kwan Kin Chung (<i>Managing Director</i>)	關健聰先生 (<i>董事總經理</i>)	28/28
Mr. Tang U Fai	鄧宇輝先生	26/28
Mr. Tang Kwing Chuen Kenneth	鄧焯泉先生	24/28
Mr. Chen Man Lung	陳文龍先生	28/28
Mr. Chung Billy	鍾定縉先生	28/28
Mr. Wan Xiaolin (<i>resigned on 19 May 2015</i>)	萬曉麟先生 (<i>於二零一五年五月十九日辭任</i>)	2/28
Independent Non-Executive Directors	獨立非執行董事	
Mr. Fan Chun Wah Andrew (<i>appointed on 22 April 2015</i>)	范駿華先生 (<i>於二零一五年四月二十二日獲委任</i>)	27/28
Mr. Joseph Lee Chennault	陳立祖先生	20/28
Mr. Lai Qiang	賴強先生	28/28
Ms. Ng Ying	吳英女士	28/28

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

The Company has received the annual confirmation of independence from each of the Independent Non-Executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all Independent Non-Executive Directors to be independent.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which is aligned with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditors of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Currently, the Audit Committee comprised three Independent Non-Executive Directors. The Audit Committee was chaired by Mr. Lai Qiang.

董事會 (續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時額外召開會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為賴強先生。

AUDIT COMMITTEE (Continued)

During the year, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements and unaudited interim financial statements.

During the year, the members and attendance of the meetings of the Audit Committee are as follows:

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
Mr. Lai Qiang	賴 強先生	2/2
Mr. Fan Chun Wah Andrew (appointed on 22 April 2015)	范駿華先生 (於二零一五年四月二十二日獲委任)	2/2
Mr. Joseph Lee Chennault	陳立祖先生	2/2

ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer ("CEO") are segregated and performed by different persons. The Chairman, Mr. Chu Bong Foo, is primarily responsible for the management of the Board, while the CEO, Dr. Lai Tak Kwong Andrew, is primarily for the daily operation of the Group in accordance with the goals set up by the Board. The CEO is also supported by other Executive Directors and senior management.

審核委員會(續)

年內，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就審計、內部監控及財務申報事宜(包括審閱經審核財務報表及未經審核中期財務報表)進行討論。

年內舉行之審核委員會會議之成員及出席次數如下：

主席及行政總裁之角色及責任

主席及行政總裁(「行政總裁」)之角色有所區分並分別由不同人士擔任。主席朱邦復先生主要負責董事會之管理，而按照董事會訂立之目標，行政總裁黎德光博士主要負責本集團之日常營運。行政總裁亦獲其他執行董事及高級管理人員支持。

TERMS OF NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-Executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-Executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, Non-Executive and Independent Non-Executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

REMUNERATION COMMITTEE

The Remuneration Committee of the Group has been established in November 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet as and when necessary or as requested by any Committee member to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the Executive Directors and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

非執行董事之任期

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行、非執行及獨立非執行董事）須根據本公司之公司細則第110(A)條及第190(v)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於該守則所訂立之規定。

薪酬委員會

本集團已於二零零五年十一月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會按需要或因應委員會成員要求召開會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況釐定。

REMUNERATION COMMITTEE (Continued)

Currently, the Remuneration Committee comprised two Independent Non-Executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Fan Chun Wah Andrew.

Details of emoluments of the Directors from the Group for the year are as disclosed in note 16 to the consolidated financial statements.

NOMINATION COMMITTEE

According to the Bye-laws of the Company, the Company established a Nomination Committee on 26 March 2012 with written terms of reference, to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy. The Board of Directors has the power from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination shall be taken in consideration of the nominee's qualification, ability and potential contribution to the Company.

According to the written terms of reference, the Nomination Committee shall consist of three Directors, a majority of whom shall be Independent Non-Executive Directors appointed by the Board of Directors from time to time. Currently, the Nomination Committee comprises Ms. Chow Lai Wah Livia, and two Independent Non-Executive Directors, namely Mr. Fan Chun Wah Andrew and Mr. Lai Qiang.

薪酬委員會 (續)

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為范駿華先生。

本年度本集團董事之酬金之詳情於綜合財務報表附註16中披露。

提名委員會

根據本公司之公司細則，本公司已於二零一二年三月二十六日成立提名委員會，並訂明書面職權範圍，以制定提名政策供董事會考慮，並執行經董事會批准的提名政策。董事會有權不時委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。

根據書面職權範圍，提名委員會由三名董事組成，其中過半數須為董事會不時委任之獨立非執行董事。現時，提名委員會成員包括周麗華女士及兩名獨立非執行董事，即范駿華先生及賴強先生。

CORPORATE GOVERNANCE REPORT

公司管治報告

CORPORATE GOVERNANCE COMMITTEE

According to the Bye-laws of the Company, the Company established a Corporate Governance Committee (the "CGC") on 26 April 2010 with written terms of reference. The CGC obligates to advise upon any transaction of the Company which the Board is proposed to enter or transact for and on behalf of the Company, and give a collective opinion to the Board as to the propriety, feasibility and prudence of entering into such transactions.

According to the written terms of reference, the CGC comprised of 4 members. Currently, the CGC was chaired by Mr. Chen Yen Lung ("Mr. Chen"). Mr. Chen participates in international financial investment over 22 years and has a strong and long-term business relationships with a number of international financial institutions.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2016, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

企業管治委員會

根據本公司之公司細則，本公司已於二零一零年四月二十六日成立企業管治委員會，並釐定其書面職權範圍。企業管治委員會負責就董事會擬訂立或進行之任何交易提供意見，並就訂立該等交易之適當性、可行性及審慎性向董事會提供共同意見。

根據書面職權範圍，企業管治委員會包括四名成員。現時，企業管治委員會之主席為陳延隆先生（「陳先生」）。陳先生從事國際金融投資逾二十二年，與若干國際金融機構建立了良好的長期業務關係。

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零一六年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

ACCOUNTABILITY AND AUDIT (Continued)

Auditor's Responsibilities and Remuneration

During the year, the audit fee for the Group amounted to approximately HK\$2,130,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent auditor's Report on pages 61 to 63.

Internal Control and Risk Management

The Board is responsible for ensuring that an adequate system of internal controls is maintained in place within the Group, and for reviewing its effectiveness together with the Audit Committee.

The internal control system of the Group comprises a well-defined management structure with specified limits of authority and control procedures, designed to achieve the following objectives: (a) ensure proper maintenance of account records; (b) ensure the completeness and accuracy of accounting transactions recorded in the accounting system, and timely reporting of actual financial results of the Group; (c) safeguard the Group's assets and management acts within its limits of authorities; (d) ensure compliance with relevant legislation, regulations and listing rules, including but not limited to present a balanced, clear and understandable assessment and regular view of the Group's financial reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and report to regulators as well as to information required to be disclosed pursuant to statutory requirements.

問責及審核(續)

核數師之責任及薪酬

年內，本集團之核數費用約為2,130,000港元。

本公司核數師就其申報責任作出之聲明載於第61頁至第63頁之獨立核數師報告。

內部監控及風險管理

董事會負責確保於本集團內維持足夠之內部監控系統，並與審核委員會一起檢討其是否有效。

本集團內部監控系統包括明確界定權力限制及監控程序之管理架構，以達到以下目標：(a)確保維持恰當會計紀錄；(b)確保會計交易完整及準確紀錄在會計系統內，及適時呈報本集團實際財務業績；(c)保障本集團資產及確保管理層行為不超越其權力限制；及(d)確保遵守相關法律、法規及上市規則，包括但不限於呈列平衡、清晰及易懂之評估及定期審閱本集團財務報告、其他價格敏感公佈及其他根據上市規則所作之財務披露，向管理人匯報以及根據法定規定披露資料。

ACCOUNTABILITY AND AUDIT (Continued)

Internal Control and Risk Management (Continued)

The Audit Committee discharged its responsibilities, reviewed and discussed the financial results, risk management and internal control system of the Group. All material financial results, risk management and internal control system of the Group have been discussed and reviewed.

Management maintains and monitors the system of internal controls on an ongoing basis. Based on the evaluations made by the Board, the Audit Committee is satisfied that the Group has fully complied with the Code Provisions on internal controls during the year as set forth in the Code, except that an internal audit function has not been set up with the Group.

COMPANY SECRETARY

Ms. Lee Yuk Ping, the company secretary of the Company, is a full time employee of the Company. During the year, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rule.

問責及審核(續)

內部監控及風險管理(續)

審核委員會履行其職責、審閱並討論本集團財務業績、風險管理及內部監控系統。所有本集團之重大財務業績、風險管理及內部監控系統均已經過討論和審閱。

管理層一直維持及監管內部監控系統。根據董事會所作評估，除本集團內尚未成立內部核數職務外，審核委員會認為本集團於年內一直全面遵守守則有關內部監控之守則規定。

公司秘書

李玉萍小姐，本公司之公司秘書，為本公司之全職僱員。於年內，公司秘書已妥為遵守上市規則第3.29條項下的相關專業培訓規定。

SHAREHOLDERS' RIGHTS

The Company is aware of its responsibility to look after the interests of its Shareholders.

Pursuant to the Company's Bye-laws 70 and section 74 of Bermuda Companies Act 1981 (as amended) (the "Act"), the Board, on the requisition of Shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, can convene a special general meeting ("SGM") to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. If the Board fails to proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

The written requisition must state the purposes of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. Besides, the written requisition must be valid in pursuant to section 79 and 80 of the Act. The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene the SGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Shareholders are encouraged by the Company to attend the Company's general meeting.

股東之權利

本公司明白其肩負保障股東利益之責任。

根據本公司之公司細則第70條及百慕達一九八一年公司法(經修訂)(「公司法」)第74條，董事會可按持有本公司已繳足股本不少於十分之一賦予表決權的股東提出書面要求時召開股東特別大會以處理於該請求所指的任何事項。倘遞呈之要求送交本公司之註冊辦事處後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士若其中持有超過他們總表決權一半之股份可以自行召開股東特別大會，該股東特別大會須於遞呈該要求後的三個月內舉行。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。除此之外，股東提出書面要求需符合公司法第79及80條方為有效。該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知。本公司鼓勵股東出席股東大會。

CORPORATE GOVERNANCE REPORT

公司管治報告

SHAREHOLDERS' RIGHTS (Continued)

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, postal address and the Company's website address in order to enable them to make any query that they may have with respect to the Company. Shareholders may make enquiries to the Board by writing to the Company at the Company's head office in Hong Kong at Room 2305-06, 23/F, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Hong Kong. In addition, Shareholders can contact the share registrar of the Company, if they have any enquires about their shareholding issues.

INVESTORS RELATIONS

The Board gives high priority to balanced, clear and transparent communications which allow shareholders and investors to understand the Group's prospects and the market environment in which it operates. The Company engages with Shareholders and other investors through various channels of communication to help ensure that their views and concerns are understood and addressed in a constructive way.

The Company's constitutional documents have been posted on the Company's website at www.culturecom.com.hk. During the year, there had been no significant change in the Company's constitutional documents.

股東之權利(續)

根據上市規則，提呈股東大會之所有決議案將以投票方式進行表決，而投票結果將於每次股東大會後在聯交所及本公司網站上張貼。

股東獲提供本公司之聯繫方式(例如電話號碼、傳真號碼、郵箱地址及本公司之網站地址)，以令彼等能夠提出任何有關本公司之查詢。股東可通過向本公司致函向董事會作出查詢，函件可寄往本公司總辦事處，地址為香港上環德輔道中272-284號興業商業中心23樓05-06室。此外，股東倘對彼等之持股量事宜有任何查詢，可聯絡本公司股份過戶登記處。

投資者關係

董事會高度重視均衡、清晰及具透明度的溝通，使股東及投資者可了解集團前景及集團業務所在的市場經營環境。本公司以不同通訊渠道與股東及其他投資者聯繫，有助確保公司了解並以具建設性的方式處理股東及投資者的意見及關注事項。

本公司之章程文件已張貼於本公司網站 www.culturecom.com.hk。年內，本公司之章程文件並無重大變動。

Deloitte.

德勤

TO THE SHAREHOLDERS OF CULTURECOM HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 198, which comprise the consolidated statements of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致文化傳信集團有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第64頁至第198頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，以及董事負責進行其所確定屬必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

我們之責任是根據我們的審核對該等綜合財務報表發表意見，並按照百慕達公司法第90條規定，僅向全體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取財綜合財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，惟並非為對公司的內部控制的成效發表意見。審核亦包括評價董事所採用的會計政策是否恰當及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們已取得充分恰當之審核憑證，為我們的審核意見提供基礎。

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 June 2016

意見

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年六月八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Revenue	收入	7	27,792	24,891
Cost of sales	銷售成本		(15,948)	(22,251)
Gross profit	毛利		11,844	2,640
Other income	其他收入	8a	786	684
Other gains and losses	其他收益及虧損	8b	(3,692)	(8,911)
Other operating expenses	其他營運費用		(25,590)	(53,146)
Salaries and allowances	員工薪金及津貼		(24,219)	(34,506)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金		(9,015)	(8,256)
Depreciation and amortisation expenses	折舊及攤銷費用		(2,415)	(3,642)
Share of losses of associates	應佔聯營公司虧損	18	(1,349)	(2,005)
Cost incurred for online platform maintenance	在線平台維護所產生之費用	10	(7,553)	(9,977)
Loss before tax	除稅前虧損	11	(61,203)	(117,119)
Income tax expense	所得稅開支	12	(294)	(3,130)
Loss for the year	年度虧損		(61,497)	(120,249)
Other comprehensive expense	其他全面開支			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange loss on translation of financial statements of foreign operations	換算境外經營業務財務報表的匯兌虧損		(1,594)	(4,136)
Other comprehensive expense for the year	年度其他全面開支		(1,594)	(4,136)
Total comprehensive expense for the year	年度全面開支總額		(63,091)	(124,385)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(58,078)	(115,684)
Non-controlling interests	非控股權益		(3,419)	(4,565)
			<u>(61,497)</u>	<u>(120,249)</u>
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		(59,500)	(119,819)
Non-controlling interests	非控股權益		(3,591)	(4,566)
			<u>(63,091)</u>	<u>(124,385)</u>
Loss per share	每股虧損	15		
Basic (HK cents)	基本(港仙)		<u>(4.8)</u>	<u>(9.9)</u>
Diluted (HK cents)	攤薄(港仙)		<u>(4.8)</u>	<u>(9.9)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2016
於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (Restated) (重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	8,946	14,785
Interests in associates	應佔聯營公司權益	18	33,828	38,180
Intangible assets	無形資產	21	1,385	1,385
Available-for-sale financial asset	可供出售金融資產	20	-	2
Deposits and prepayments	按金及預付款項	24	1,645	-
			45,804	54,352
Current assets	流動資產			
Inventories	存貨	22	61,978	67,457
Trade receivables	應收貿易賬款	23	3,845	2,886
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	24	16,962	21,076
Amounts due from associates	應收聯營公司款項	18	-	57
Loans to an associate	向一間聯營公司提供之貸款	18	-	1,190
Tax recoverable	可退回稅款		-	142
Held for trading investments	持作買賣投資	25	6,304	7,305
Bank balances and cash	銀行結存及現金	26	130,501	138,818
			219,590	238,931
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	242	287
Other payables and accrued charges	其他應付款及應計費用	27	18,149	24,822
Tax payable	應繳稅項		363	-
			18,754	25,109
Net current assets	流動資產淨值		200,836	213,822
Total assets less current liabilities	總資產減流動負債		246,640	268,174

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2016
於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (Restated) (重列)
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	31	784	942
Net assets	資產淨值		245,856	267,232
Capital and reserves	資本及儲備			
Share capital	股本	28	12,142	11,738
Reserves	儲備		254,278	273,246
Equity attributable to owners of the Company	本公司擁有人應佔權益		266,420	284,984
Non-controlling interests	非控股權益		(20,564)	(17,752)
Total equity	總權益		245,856	267,232

The consolidated financial statements on pages 64 to 198 were approved and authorised for issue by the board of directors on 8 June 2016 and are signed on its behalf by:

第64頁至第198頁之綜合財務報表於二零一六年六月八日經董事會批准並授權刊發，並由下列董事代表簽署：

CHU BONG FOO

朱邦復
DIRECTOR
董事

KWAN KIN CHUNG

關健聰
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contribution surplus	Warrant reserve	Capital redemption reserve	Translation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	認股權證儲備	股本贖回儲備	匯兌儲備	購股權儲備	其他儲備	累計虧損	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)					(restated) (重列)			
At 1 April 2014 (restated)	於二零一四年四月一日(重列)	11,716	1,792,053	171,671	7,492	446	3,939	68,124	-	(1,684,562)	370,879	(13,186)	357,693
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(115,684)	(115,684)	(4,565)	(120,249)
Other comprehensive expenses	其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-
Exchange loss on translation of financial statements of foreign operations	換算境外經營業務財務報表的匯兌虧損	-	-	-	-	-	(4,135)	-	-	-	(4,135)	(1)	(4,136)
Total comprehensive expense for the year	年度總全面開支	-	-	-	-	-	(4,135)	-	-	(115,684)	(119,819)	(4,566)	(124,385)
Recognition of share-based payment expenses in respect of share options	就購股權確認以股份為基礎之付款開支	-	-	-	-	-	-	8,483	-	-	8,483	-	8,483
Exercise of warrants (note 29)	行使認股權證(附註29)	22	1,925	-	(327)	-	-	-	-	-	1,620	-	1,620
Issue of warrants (note 29)	發行認股權證(附註29)	-	-	-	25,200	-	-	-	-	-	25,200	-	25,200
Expenses incurred on warrants issue (note 29)	發行認股權證所產生之開支(附註29)	-	-	-	(1,379)	-	-	-	-	-	(1,379)	-	(1,379)
At 31 March 2015 (restated)	於二零一五年三月三十一日(重列)	11,738	1,793,978	171,671	30,986	446	(196)	76,607	-	(1,800,246)	284,984	(17,752)	267,232
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(58,078)	(58,078)	(3,419)	(61,497)
Other comprehensive expenses	其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-
Exchange loss on translation of financial statements of foreign operations	換算境外經營業務財務報表的匯兌虧損	-	-	-	-	-	(1,422)	-	-	-	(1,422)	(172)	(1,594)
Total comprehensive expense for the year	年度總全面開支	-	-	-	-	-	(1,422)	-	-	(58,078)	(59,500)	(3,591)	(63,091)
Exercise of warrants (note 29)	行使認股權證(附註29)	404	43,920	-	(5,035)	-	-	-	-	-	39,289	-	39,289
Lapse of share option (note 30)	購股權失效(附註30)	-	-	-	-	-	-	(1,249)	-	1,249	-	-	-
Capital injection in a subsidiary from non-controlling interests (note 32)	非控股權益向一家附屬公司注資(附註32)	-	-	-	-	-	-	-	1,235	412	1,647	792	2,439
Release upon disposal of subsidiaries (note 13)	出售附屬公司時撥回(附註13)	-	-	-	-	-	-	-	-	-	-	(13)	(13)
At 31 March 2016	於二零一六年三月三十一日	12,142	1,837,898	171,671	25,951	446	(1,618)	75,358	1,235	(1,856,663)	266,420	(20,564)	245,856

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the Company's share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) Warrant reserve arises from the issue of warrants less the expenses incurred on warrants issue. Upon exercise of warrant, warrant reserve would be transferred to share premium (note 29).

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之本公司股本面值之差額。
- (b) 認股權證儲備產生自發行認股權證減發行認股權證費用。於認股權證獲行使時，認股權證儲備將被轉撥至股份溢價（附註29）。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
OPERATING ACTIVITIES	經營業務			
Loss for the year	年度虧損		(61,497)	(120,249)
Adjustments for:	就下列各項之調整：			
Income tax expenses	所得稅開支		294	3,130
Interest income	利息收入		(190)	(277)
Share of losses of associates	應佔聯營公司虧損		1,349	2,005
Share-based payment expenses	以股份為基礎之付款開支		-	8,483
Amortisation of intangible assets	無形資產之攤銷		-	1,520
Allowance for inventories	存貨撥備		4,465	6,547
Allowance for doubtful debts	呆賬撥備		26	633
Depreciation of property, plant and equipment	物業、廠房及設備折舊		3,122	2,852
Written off of property, plant and equipment	物業、廠房及設備之撇銷		162	-
Impairment loss on goodwill	商譽減值虧損		-	2,796
Impairment loss on loans to an associate	向一間聯營公司提供貸款之減值虧損		1,190	3,260
Impairment loss on amounts due from associates	應收聯營公司款項之減值虧損		57	-
Impairment losses on other receivables and deposits	其他應收款項及按金減值虧損		4,932	36
Recovery of impairment loss on trade receivables	應收貿易賬款減值虧損撥回		-	(5,818)
Loss on fair value change of held for trading investments	持作買賣投資公平值變動之虧損		42	7,572
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		(5,614)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	13	2,348	-

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Notes	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
		附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(49,314)	(87,510)
Decrease in inventories	存貨減少		1,014	3,406
Increase in trade receivables	應收貿易賬款增加		(985)	(588)
Increase in other receivables, deposits and prepayments	其他應收款、按金及預付款項增加		(2,671)	(1,550)
Decrease in trade payables	應付貿易賬款減少		(45)	(74)
(Decrease) increase in other payables and accrued charges	其他應付款及應計費用(減少)增加		(6,592)	9,508
Decrease in held for trading investments	持作買賣投資減少		959	4,390
Cash used in operations	經營所用之現金		(57,634)	(72,418)
Tax refunded for other jurisdictions	其他司法權區退回之稅項		53	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額		(57,581)	(72,418)
INVESTING ACTIVITIES	投資業務			
Interest received	已收利息		190	268
Purchases of property, plant and equipment	購買物業、廠房及設備		(506)	(1,731)
Investments in available-for-sale financial assets	投資於可供出售金融資產		-	(2)
Deposit released for the acquisition transaction from escrow account	就收購交易從託管賬戶發放按金		-	21,112
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		8,430	-
Proceeds on disposal of subsidiaries	出售附屬公司之所得款項	13	764	-
NET CASH FROM INVESTING ACTIVITIES	投資業務所得之現金淨額		8,878	19,647

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of warrants	發行認股權證所得款項	-	25,200
Proceeds from exercise of warrants issued	行使已發行認股權證所得款項	39,289	1,620
Expenses paid on warrants issue	發行認股權證費用	-	(1,379)
Capital contribution from non-controlling interests	來自非控股權益之注資	2,439	-
Repayments of other payables	償還其他應付款	-	(12,471)
NET CASH FROM FINANCING ACTIVITIES	融資業務所得之現金淨額	41,728	12,970
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(6,975)	(39,801)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	138,818	182,802
Effect of foreign exchange rate changes	匯率變動之影響	(1,342)	(4,183)
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等價物	130,501	138,818
Represented by:	呈列為：		
Bank balances and deposits with financial institutions	銀行結餘及金融機構存款	130,501	138,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

1. GENERAL INFORMATION

Culturecom Holdings Limited (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 "Stock Exchange"). The address of the registered office is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business is Room 2305 - 06, 23/F, Hing Yip Commercial Centre, 272 - 284 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37. The Group's principal places of business are in Hong Kong, the People's Republic of China (the "PRC") and Macau.

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

1. 一般資料

文化傳信集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限責任公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda，而其主要營業地點為香港上環德輔道中272-284號興業商業中心23樓05-06室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註37。本集團之主要營業地點為香港、中華人民共和國(「中國」)及澳門。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用了以下由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則修訂。

香港會計準則第19號之修訂	定額福利計劃：僱員供款
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本年度應用香港財務報告準則修訂並無對本年度及過往年度本集團之財務表現及狀況及／或此等綜合財務報表所載之披露資料產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第15號	與客戶之間的合約產生的收入 ³
香港財務報告準則第16號	租賃 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 ¹
香港會計準則第1號之修訂	披露主動性 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ¹
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營企業或合營企業之間的資產出售或投入 ²
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：應用綜合豁免 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes 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 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於擬釐定之日或之後開始之年度期間生效
- ³ 於二零一八年一月一日或之後開始之年度期間生效
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效

香港財務報告準則第9號金融工具

香港財務報告準則第9號（於二零零九年頒佈）引進有關金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年修訂，其包括金融負債分類及計量及取消確認之規定，並於二零一三年進一步修訂，以包括對沖會計之新規定。於二零一四年頒佈的香港財務報告準則第9號另一個經修訂版本主要：a) 載入有關金融資產的減值要求；及b) 藉就若干簡單債務工具引進「按公平價值計入其他全面收益」（「按公平價值計入其他全面收益」）計量類別，載入對分類及計量要求作出的有限修訂。

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「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)

香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。持有債務工具的業務模式是通過既收取合同現金流量又出售金融資產來實現其目標，以及金融資產合約條款規定於特定日期的現金流量僅為支付本金及尚未償還本金的利息的債務工具，以公平價值計量且其變動計入其他全面收益。所有其他債務投資及股本投資均於其後會計期間結束時按其公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平價值變動，而一般僅於損益內確認股息收入。

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

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「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)

- 就指定為按公平價值計入損益之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平價值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平價值計入損益之金融負債之全部公平價值變動款額於損益中呈列。

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

HKFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則（「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)

- 就金融資產減值而言，相對於香港會計準則第39號內的已發生信貸虧損模式，香港財務報告準則第9號要求採用預期信貸虧損模式。預期信貸虧損模式要求實體於每個報告日期核算預期信貸虧損及該等預期信貸虧損的變動，以反映信貸風險自初始確認以來的變動。換言之，無須再待發生了信用事件方確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非財務項目之風險分部之類別。此外，效力測試已獲重整並以「經濟關係」原則取代，對沖效力亦不再需要進行追溯評估。另外亦提升了有關實體風險管理活動的披露要求。

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

HKFRS 9 Financial Instruments (Continued)

Except for the recognition of credit losses based on the expected loss model in relation to the Group’s financial assets measured at amortised costs, the directors of the Company (the “Directors”) anticipate that the adoption of HKFRS 9 in the future may not have other significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on an analysis of the Group’s financial instruments as at 31 March 2016.

HKFRS 15 Revenue from Contracts with Customers

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.

2. 應用新訂及經修訂香港財務報告準則（「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)

除就本集團按攤銷成本計量之金融資產基於預期虧損模式確認信貸虧損外，本公司董事（「董事」）預計，基於二零一六年三月三十一日本集團金融工具分析，在未來採用香港財務報告準則第9號不會對就本集團的金融資產及金融負債所報告的金額構成其他重大影響。

香港財務報告準則第15號「與客戶之間的合約產生的收入」

香港財務報告準則第15號已頒佈，其制定單一的、綜合的模型供實體用來核算與客戶之間的合約產生的收入。於香港財務報告準則第15號生效後，其將取代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建造合約及有關詮釋。

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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, the Standard 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

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 are in the process of making an assessment on the impact of this standard to the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「與客戶之間的合約產生的收入」（續）

香港財務報告準則第15號的核心原則為，實體應按反映實體預期有權就交換該等商品或服務得到的代價確認收入以描述向客戶轉移所承諾的商品或服務。具體而言，準則引入確認收入的五步方法：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至合約中的履行義務
- 第5步：在（或隨著）實體滿足各履行義務時確認收入

根據香港財務報告準則第15號，實體在（或隨著）滿足各履行義務時確認收入，即特定履行義務有關的商品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號加入了更多規定性指引以處理具體情況。此外，香港財務報告準則第15號要求更廣泛的披露。

董事正在就本準則對本集團綜合財務報表之影響進行評估。

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

HKFRS 16 Leases

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號將於生效之日起取代香港會計準則第17號「租賃」。香港財務報告準則第16號將引入單一承租人會計處理模式，並要求承租人對超過12個月租期之資產及負債（低值資產除外）進行確認。香港財務報告準則第16號還特別要求承租人對使用租賃資產的使用權資產及支付租賃費用的租賃負債進行確認。相應的，承租人還將對使用權資產的折舊及租賃負債的利息進行確認，並將租賃負債的現金還款分類至本金部分和利息部分，並將其列示於現金流量表中。此外，使用權資產和租賃負債以現值進行初步計量，包括對不可撤銷租賃付款和對非固定期限租約付款（若承租人確定將延租或不終止租約）。香港財務報告準則第16號對分類為經營性租賃承租人的會計處理較此前的香港會計準則第17號有重大不同。

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

HKFRS 16 Leases (Continued)

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

As set out in note 35, total operating lease arrangements and commitments of the Group in respect of rented premises as at 31 March 2016 amounted to HK\$12,252,000, the Directors do not expect the adoption of HKFRS 16 would result in significant impact on the Group’s result but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as lease liabilities.

Other than set out above, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on amounts reported in the Group’s consolidated financial statements and/or disclosures set out these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

香港財務報告準則第16號對於出租人的會計處理基本沿用了香港會計準則第17號的相關要求。因此，出租人仍將其租賃分類為經營性租賃或融資性租賃，並分別記錄以上兩類租賃。

誠如附註35所載，本集團於二零一六年三月三十一日就租賃物業之經營租賃安排及承擔總額達12,252,000港元。董事預期採納香港財務報告準則第16號將不會對本集團之業績產生重大影響，但預期該等租賃成袋之若干部分將須於綜合財務狀況表內確認為租賃負債。

除上文所載者外，董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表所呈報的金額及／或該等綜合財務報表內所載的披露產生重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and by disclosure requirements of the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, 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.

3. 重大會計政策

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，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）披露規定所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末公平價值計量之金融工具除外，該等計量基準乃於下文會計政策內闡述。

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, 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. 重大會計政策(續)

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港會計準則第17號租賃範圍內之租賃交易及與公平價值類似但並非公平價值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 重大會計政策(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二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(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重大會計政策 (續)

綜合基準 (續)

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

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

溢利或虧損以及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益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。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平價值之間的差額，乃於權益直接確認，並歸本公司擁有人。

倘本集團失去對附屬公司之控制權，則出售之收益或虧損於損益中確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and

3. 重大會計政策 (續)

業務合併

業務合併業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方式為本集團轉撥之資產、本集團對被收購方的前擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值總和。與收購事項有關的成本通常於產生時在損益賬中確認。

於收購日期，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 被收購方以股份為基礎之付款安排或用以代替被收購方以股份為基礎之付款安排的本集團以股份為基礎之安排付款的負債或股本工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎付款*計量(見下文會計政策)；及

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

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

3. 重大會計政策(續)

業務合併(續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)根據該項準則計量。

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

屬現時擁有權且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益,可初步按公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計算基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平價值或其他香港財務報告準則所指之基準計量(如適用)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

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

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

3. 重大會計政策 (續)

商譽

收購業務時產生之商譽乃按於收購業務之日確定之成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至各個預期可受惠於合併所產生協同效益之本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能減值時更頻密進行減值測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日之前作減值測試。當現金產生單位之可收回金額少於賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。商譽之任何減值虧損直接於損益確認。商譽之已確認減值虧損不會於其後期間撥回。

倘出售相關現金產生單位，於釐定出售所得損益時會包括已撥充資本之商譽應佔金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in subsidiaries

Interests in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. Results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the year.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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. 重大會計政策(續)

於附屬公司之權益

於附屬公司之權益按成本值減任何已辨識之減值虧損於本公司之財務狀況表列賬。附屬公司之業績以本公司根據年內已收或應收股息基準計算。

於聯營公司及合營企業之權益

聯營公司為一間本集團擁有重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or 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 associates or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or 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 associate or joint venture.

3. 重大會計政策(續)

於聯營公司及合營企業之權益(續)

聯營公司及合營企業之業績、資產及負債乃以會計權益法於綜合財務報表內入賬。根據權益會計法，於聯營公司及合營企業之投資初步按成本在綜合財務狀況表確認，並就其後本集團確認應佔聯營公司或合營企業損益及其他全面收益而作出調整。當本集團應佔聯營公司或合營企業之虧損超過於該聯營公司或合營企業之權益(權益包括實質上屬於本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團終止確認其所佔的進一步虧損。如有進一步虧損，則只會在本集團承擔法律或推定責任或代該聯營公司或合營企業支付款項之情況下，確認所佔額外虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or 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.

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 an associate or a joint venture. When necessary, the entire carrying amount of the investment (including 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.

3. 重大會計政策(續)

於聯營公司及合營企業之權益(續)

於聯營公司或合營企業之投資從投資對象成為聯營公司或合營企業之日起採用會計權益法入賬。收購於聯營公司或合營企業之投資時，任何投資成本超逾本集團確認投資對象之已識別資產及負債中所佔公平價值淨額，均確認為商譽，計入投資賬面值內。本集團於可識別資產及負債所佔公平價值淨額超出投資成本之任何數額，於重新評估後即時在收購投資期間之損益中確認。

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號*資產減值*對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平價值減出售成本之較高者為準)與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值之一部分。回撥根據香港會計準則第36號確認之減值虧損以該投資其後所增加之可收回金額為限。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When a group entity transacts with its associate or its joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements to the extent of interests in the associate or joint venture that are not related to the Group.

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.

Revenue from sales of goods is recognised when goods are delivered and titles have passed, at which time 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.

3. 重大會計政策(續)

於聯營公司及合營企業之權益(續)

倘本集團之集團實體與其聯營公司或合營企業進行交易(比如資產出售或注入)時,則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時,方於本集團之綜合財務報表確認。

收入確認

收益按已收取或應收取代價之公平價值估量確認,即於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

來自銷售貨品之收益乃於交付貨品及轉移其所有權時(此時所有下列條件均獲達成)予以確認:

- 本集團已將貨品擁有權之重大風險及回報轉移予買方;
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權;
- 銷售收入金額能夠可靠地計量;
- 與交易相關之經濟利益很可能流入本集團;及
- 有關交易產生或將產生之成本能夠可靠地計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Service incomes are recognised when services are provided.

Revenue from publication is recognised when the books are delivered and title has passed. Revenue from catering is recognised when service is provided. Revenue from online and social business is recognised when services are provided and products are delivered.

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 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.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

3. 重大會計政策(續)

收入確認(續)

服務收入於提供服務時確認。

出版收入於交付書本及所有權轉移時確認。飲食收入於提供服務時確認。線上及社交業務收入於提供服務及交付貨品時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

特許使用費收入按相關協議的性質，在權責發生制的基礎上確認(前提是經濟利益很可能流入本集團且收入的金額能可靠地計量)。按時間比例為基礎確定的特許使用費在協議有效期內按直線法確認。根據生產量、銷售和其他計量金額確定特許使用費的安排，參照相關協議安排進行確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Leasing

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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 at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策 (續)

收入確認 (續)

投資的股息收入在股東收取款項的權利確立時確認 (惟條件是經濟溢利將會流入本集團，以及收益金額能可靠地計量)。

租賃

凡根據租約條款，擁有權之絕大部分風險與回報轉歸承租人所有之租約，均列作融資租約。所有其他租約皆列作經營租約。

經營租約付款於租賃期內按直線法確認為開支。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣 (外幣) 進行的交易按交易當日適用之匯率記錄。於報告期末，以外幣計值之貨幣項目按當日之適用匯率重新換算。以外幣列值按公平價值列賬的非貨幣項目按釐定公平價值之日的現行利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Retirement benefit costs

Payments to the state-managed retirement benefit plans/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 重大會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣(港元)。收入及開支項目則以年內平均匯率換算。所產生之匯兌差異(如有)於其他全面收入確認，並在權益的外幣換算儲備項下累計(歸屬於非控股股東權益(如適用))。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

退休福利成本

國家管理退休福利計劃／強積金計劃的付款於僱員提供服務使彼等可享有供款時作為開支確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' 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 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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. 重大會計政策 (續)

稅項

所得稅開支是指現時應付稅項及遞延稅項之總數。

現時應付稅項是基於該年度之應課稅溢利。由於應課稅溢利不包括其他年度之應課稅或可扣除收入或開支項目，以及進一步排除從不屬應課稅或可扣除之項目，因此應課稅溢利不同於綜合損益及其他全面收入表中載列之「除稅前虧損」。本集團之現時稅項是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。

遞延稅項是就其於綜合財務報表所載資產及負債之賬面值與計算應課稅溢利時採用之稅基兩者之差額進行確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般乃按可能出現可利用可扣減臨時差額之應課稅溢利時提撥。倘若暫時差額乃源自商譽之初步確認或進行交易（不包括業務合併）時不影響應課稅溢利或會計溢利之其他資產或負債之初步確認，則此等遞延稅項資產及負債不被確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

3. 重大會計政策(續)

稅項(續)

與於附屬公司及聯營公司之投資以及共同控制實體權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制有關暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於將來有足夠應課稅溢利以動用暫時差額的利益抵銷，並預期可於不久將來撥回之情況下確認。

遞延稅項資產賬面值會於每個報告期結算日審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期結算日已頒佈或實質上頒佈之稅率(及稅法)計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

3. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於報告期結算日清償其資產及負債賬面值之稅務結果。

即期及遞延稅項於損益確認，惟當其與其他全面收益或直接於權益確認之項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately 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).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

3. 重大會計政策(續)

無形資產

個別收購的無形資產

個別收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各個報告期末予以檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購而不具備有限可使用年期的無形資產按成本減任何其後累計減值虧損入賬(見下文有關有形及無形資產減值虧損之會計政策)。

無形資產於出售時或當預計將不會自使用或出售中獲取未來經濟利益時取消確認。取消確認無形資產所產生之盈虧乃按出售所得款項淨額與該項資產之賬面值間之差額計量，並於資產取消確認之期間在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Research and development expenditure incurred to develop online business

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible assets arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all the followings have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 重大會計政策 (續)

無形資產 (續)

發展在線業務產生之研究及開發支出

研究活動支出在其產生的期間內列為一項開支。

當且僅當所有下列事項已獲證實，則由開發活動(或內部項目之開發階段)產生之內部產生無形資產予以確認：

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產並使用或出售；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當科技、財務及其他資源完成開發及使用或出售無形資產；及
- 可於開發階段可靠地計量無形資產應佔的開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Research and development expenditure incurred to develop online business (Continued)

Application and infrastructure development stage, graphical design stage and content development stage of a website development are similar in nature to the development phase of an intangible asset. Expenditure incurred in these stages is recognised as an expense when incurred, unless the expenditure is incurred for purchasing or developing hardware which is capitalised as property, plant and equipment or directly attributed to preparing the web site of the online platform in the manner intended by directors of the Group and meet all the recognition criteria of internally-generated intangible assets listed above.

Expenditure incurred in the content development stage to the extent that content is developed to advertise and promote the Group's own products and services is recognised as an expense when incurred (e.g. when the advertising services are received).

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 重大會計政策(續)

無形資產(續)

發展在線業務產生之研究及開發支出(續)

一個網站發展項目之應用及基礎設施開發階段、圖形設計階段及內容開發階段在性質上與無形資產開發階段類似。此等階段所產生的支出於產生時確認為開支，除非產生開支乃為了購買或開發硬件(其資本化為物業、廠房及設備)或直接歸因於以本公司董事所擬定的方式準備網上平台之網站，並滿足所有上面列出的內部產生無形資產的確認標準。

內容開發階段所產生之支出，以內容開發旨在宣傳及推廣本集團的自有產品及服務為限，於產生時(例如當收到廣告服務時)確認為一項開支。

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認條件日期起所發生之總金額。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與所收購無形資產相同之基準單獨計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策 (續)

存貨

存貨是按成本及可變現淨值兩者的較低者列賬。存貨成本是按加權平均法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。

金融工具

當集團實體成為工具合約條款的一方時，會於綜合財務狀況表確認為金融資產及金融負債。

金融資產及金融負債初步以公平價值計量。直接歸屬於購置或發行金融資產及金融負債(按公平價值計入損益表之金融資產及金融負債除外)的交易成本在初始確認時於各金融資產或金融負債(視何者適用而定)的公平價值計入或扣除。直接歸屬於購置按公平價值計入損益表的金融資產或金融負債的交易成本立即確認損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 重大會計政策(續)

金融工具(續)

金融資產

本集團之金融資產歸類為按公平價值計入損益(「按公平價值計入損益」)之金融資產以及貸款及應收款項及可供出售(「可供出售」)金融資產。分類取決於金融資產之性質及目的，並於初步確認時予以釐定。以常規方式購買或出售之金融資產，均按交易日為基準進行確認及終止確認。以常規方式購買或出售指要求在市場規則或慣例通常約定的時間內交付資產的金融資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計將來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價)按債務工具之預計年期，或初步確認時賬面淨值之較短期間(如適用)實際折現之利率。

就債務工具而言，利息收入按實際利率基準確認，惟被分類為按公平價值計入損益表之該等金融資產則除外，其利息收入列入淨盈虧內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is 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 term; or
- on initial recognition it is a part of a portfolio of identified 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.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in profit or loss. Fair value is determined in the manner described in note 25.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平價值計入損益表之金融資產

持作買賣之金融資產被歸類為按公平價值計入損益表之金融資產。

金融資產被列為持作買賣，倘：

- 其購買主要用於在不久將來出售；或
- 其在初始確認時乃可識別金融工具資產組合的一部分，由本集團共同管理，並於近期顯示短期盈利實際模式；或
- 其乃衍生工具，既無被指定且實際上亦非對沖工具。

按公平價值計入損益表之金融資產按公平價值入賬，重新計量產生的任何盈虧在損益內確認。在損益確認之收益或虧損淨額包括任何股息或金融資產賺取之利息，且於損益列賬。公平價值以附註25所述之方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loan to an associate, trade receivables, other receivables, amounts due from associates 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 loss on financial assets below).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated the investments in unlisted shares as AFS financial assets on initial recognition.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生金融資產，且並無在活躍市場上報價。貸款及應收款項(包括向一間聯營公司提供之貸款、貿易應收賬款、其他應收賬款、應收聯營公司款項以及銀行結餘及現金)以採用實際利率法按攤銷成本減任何可識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生工具並被指定為可供出售或不能分類為(a)貸款及應收款項、(b)持有至到期之投資及(c)按公平價值列入損益表之金融資產。本集團於初步確認時將未上市股份之投資列為可供出售金融資產。

如可供出售股本權益投資於活躍市場並無市場報價且其公平價值不能可靠計量，及與股本權益投資掛鉤且必須以該等並無報價股本權益投資作交收之衍生工具，則於各報告期末按成本扣除任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息在本集團獲取股息之權利確定之時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產(除按公平價值計入損益表之金融資產)於申報期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生一件或多件事件致使金融資產之估計未來現金流量受影響，則金融資產被減值。

對於可供出售股本權益投資而言，倘證券之公平價值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手存在嚴重財政困難；或
- 違反合約，如拒付或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables and other receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 0 to 90 days for receivables of publishing and intellectual properties licensing, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

若干金融資產類別，例如貿易應收賬款及其他應收款項等雖然被評估為非個別減值，但仍按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期(就出版及知識產權授權而言，介乎0至90日)之次數增加，以及與應收賬款拖欠有關之全國或地方經濟狀況明顯改變。

以攤銷成本列賬之金融資產，所確認減值虧損額乃資產賬面值與以金融資產之實際利率折現後之估計未來現金流量的現值之間之差額。

以成本列賬之金融資產，其減值虧損額乃根據資產賬面值及以類似金融資產現時市場回報率折讓後之估計未來現金流量的現值兩者之差額計算。該減值虧損不會於其後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (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 and other 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 a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 losses 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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

所有金融資產(貿易應收賬款及其他應收款項除外)賬面值直接透過減值虧損減少,貿易應收賬款賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益確認。倘貿易應收賬款被認為不可收回,則於撥備賬撇銷。其後收回之已撇銷數額乃計入損益。

就按攤銷成本計量之金融資產而言,倘在其後期間,減值虧損之金額減少而減少可與確認減值虧損後產生之事件客觀上有關連,則當減值撥回之日資產之賬面值不超過未予以確認減值之攤銷成本時,先前確認之減值虧損透過損益撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt 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 and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

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

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排的實質內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指能證明擁有實體在扣除其所有負債後資產中之餘剩權益之任何合約。本公司所發行之權益工具按所收到所得款項扣除直接發行成本確認。

金融負債

金融負債(包括貿易應付賬款及其他應付賬款)其後使用實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

3. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

實際利率法

實際利率法乃於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率為以金融負債之預期可使用年期或(視情況而定)更短期間,將估計未來現金付款(包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值所用的利率。

利息開支按實際利息基準確認。

終止確認

僅當從某項資產收取現金流量之合約權利屆滿時,或於其轉讓金融資產及該項資產之絕大部份所有權風險及回報予另一實體時,本集團終止確認該項金融資產。

於終止確認一項金融資產時,該項資產之賬面值與已收及應收代價間之差額乃於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition (Continued)

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees and others providing similar services

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed immediately to profit or loss for share options that vest immediately at the date of grant, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認(續)

當合同內規定的責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益中確認。

以股份支付之交易

以權益結算以股份支付之交易

授予僱員及提供類似服務之其他人士之購股權

當購股權於授出日期即時歸屬時，參考所授出購股權於授出日期之公平價值而釐定之所收取服務之公平價值即時於損益中列支，並相應增加權益(購股權儲備)。於申報期末，本集團修訂其對預期最終歸屬之購股權數目的估計。修訂原有估計在歸屬期間內造成的影響(如有)於損益確認，以致累計開支反映經修訂估計，並相應調整購股權儲備。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees and others providing similar services (Continued)

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

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 重大會計政策(續)

以股份支付之交易(續)

以權益結算以股份支付之交易(續)

授予僱員及提供類似服務之其他人士之購股權(續)

當購股權獲行使時，先前已於購股權儲備確認的金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前已於購股權儲備確認的金額將轉撥至保留溢利。

於二零零二年十一月七日或之前授予僱員，或於二零零二年十一月七日之後授出及於二零零五年四月一日前歸屬之購股權

所授出購股權之財務影響直至購股權獲行使才於綜合財務報表內記錄，亦不會於損益內確認有關所授出購股權價值之費用。於行使購股權後，因此而發行之股份以股份面值記錄為額外股本，而每股行使價超出股份面值之部分則記錄為股份溢價。於行使日期前失效或被註銷之購股權自未行使購股權之登記冊刪除。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to suppliers

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 重大會計政策(續)

以股份支付之交易(續)

以權益結算以股份支付之交易(續)

授與供應商之購股權

除非公平價值無法可靠地計量(於此情況下，所收取之貨品及服務參考已授出購股權之公平價值計量)，為換取貨物或服務而發行之購股權，其按所接獲貨物或服務之公平價值計量。除非貨物或服務符合確認為資產之資格，否則當本集團取得對方提供貨物或服務時，所接獲有貨物或服務之公平價值予以支銷，並相應增加權益(購股權儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 重大會計政策 (續)

有形及無形資產(商譽除外)的減值虧損(見上文有關商譽之會計政策)

於申報期末，本集團對其有形及無形資產的賬面值進行審閱，以釐定是否有任何跡象顯示這些資產已承受減值虧損。倘任何有關跡象表明出現減值，資產之可收回金額予以估計，從而釐定減值虧損(如有)之程度。當不可能估計個別資產之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。倘分配之合理及一貫基準可予以識別，則公司資產亦分配至個別現金產生單位，或彼等被分配至就此可識別合理及一貫分配基準的最小組別之現金產生單位。

具有無限可使用年期的無形資產及尚未可供使用的無形資產不論有否出現減值跡象，至少每年均會進行減值測試。

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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)

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 immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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.

3. 重大會計政策(續)

有形及無形資產(商譽除外)的減值虧損(見上文有關商譽之會計政策)(續)

可收回金額為公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至彼等之現值，而該貼現率反映貨幣之時間價值之現時市場評估及未來現金流量估計尚未調整之資產之特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值調低至其可收回金額。減值虧損會即時於損益中確認為開支。

倘減值虧損於其後撥回，該資產(或現金產生單位)的賬面值增加至其可收回金額的重新估計值，惟增加後的賬面值不能超過該資產(或現金產生單位)過往年度已確認為並無減值虧損的賬面值。減值虧損的撥回即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administration purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of assets 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.

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 profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings 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.

3. 重大會計政策(續)

物業、廠房及設備

用於生產商品或提供服務，或為了行政目的而持有的物業、廠房及設備，在綜合財務狀況表內按成本減其後累計折舊及累計減值虧損(如有)列賬。

資產項目確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、估計剩餘價值及折舊方法會在每年年末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。出售或報廢物業、廠房及設備項目產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

4. 估計不確定因素之主要來源

以下乃有導致未來財政年度資產及負債賬面值之重大調整之重大風險的有關未來之主要假設及於報告期末之其他主要來源估計不確定因素。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Useful lives and impairment on property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Directors will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold.

In determining whether certain property, plant and equipment is impaired requires an estimation of the value in use of those property, plant and equipment. The value in use calculation requires the Group to estimate the future cash flows expected to arise from those property, plant and equipment and a suitable discount rate in order to calculate the present value. During the years ended 31 March 2016 and 2015, no impairment losses on property, plant and equipment is recognised in profit and loss. Where the actual future cash flows are less than expected due to unfavourable changes in the major assumption adopted in the Group's estimation, such as market demand, utilisation rate of the Group's production plants and unit production cost, a greater impairment loss may arise.

4. 估計不確定因素之主要來源 (續)

物業、廠房及設備之可使用年期及減值

本集團釐定其物業、廠房及設備之估計可使用年期及相關折舊費用。此估計乃基於類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗。倘預期可使用年期短於先前所估計者，則董事將增加折舊支出，或其將撇銷或撇減已棄用或出售之陳舊或非策略資產。

於釐定若干物業、廠房及設備是否已出現減值時，要求對該等物業、廠房及設備之使用價值作出估計。使用價值計算要求本集團估計預期產生自該等物業、廠房及設備之未來現金流量及用於計算現值之合適貼現率。於截至二零一六年及二零一五年三月三十一日止年度，並無於損益中確認物業、廠房及設備之減值虧損。倘由於本集團估計所採納之主要假設（例如市場需求、本集團生產廠房之使用率及單位生產成本）之不利變動，實際未來現金流量少於預期，則可能產生更大減值虧損。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Useful lives and impairment on property, plant and equipment (Continued)

As at 31 March 2016, the carrying amount of property, plant and equipment is HK\$8,946,000 (2015: HK\$14,785,000).

Allowance for inventories

As at 31 March 2016, the carrying amount of the Group's inventories was HK\$61,978,000, net of allowance of HK\$20,930,000 (2015: HK\$67,457,000, net of allowance of HK\$16,465,000). At the end of the reporting period, the Group reviews an aging analysis of inventories and carries out an inventory review on a product-by-product basis. The Group makes allowance for obsolete and slow-moving inventory items identified that are less than the net realisable value. The Group estimates the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The amount of allowance would be changed as a result of changes in current market conditions and technology subsequently.

4. 估計不確定因素之主要來源 (續)

物業、廠房及設備之可使用年期及減值 (續)

於二零一六年三月三十一日，物業、廠房及設備賬面值為8,946,000港元(二零一五年：14,785,000港元)。

存貨撥備

於二零一六年三月三十一日，本集團存貨之賬面值為61,978,000港元，已扣除撥備20,930,000港元(二零一五年：67,457,000港元，已扣除撥備16,465,000港元)。於報告期末，本集團檢討存貨之賬齡分析及按逐項產品基準檢討存貨。本集團對於少於可變現淨值之已識別陳舊及滯銷存貨項目作出撥備。本集團主要基於最近發票價格及現時市況估計製成品之可變現淨值。撥備金額因現時市況及技術隨後變化而會有所變動。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment on trade and other receivables, loans to an associate and amounts due from associates

Where there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2016, the carrying amount of trade receivables is HK\$3,845,000 (2015: HK\$2,886,000), net of allowance for doubtful debts of HK\$1,044,000 (2015: HK\$1,018,000). The carrying amount of other receivables is HK\$4,845,000 (2015: HK\$7,160,000), net of impairment loss of HK\$4,832,000 (2015: HK\$9,820,000).

Additionally, as at 31 March 2015, the carrying amount of loans to an associate and amounts due from associates are HK\$1,190,000 and HK\$57,000 respectively (2016: HK\$nil and HK\$nil).

For the year ended 31 March 2016, impairment loss on loans to an associate and amounts due from associates are HK\$1,190,000 and HK\$57,000 respectively (2015: HK\$3,260,000 and HK\$nil).

4. 估計不確定因素之主要來源(續)

應收貿易賬款及其他應收款項、向一間聯營公司提供之貸款及應收聯營公司款項之估計減值

倘存在減值虧損之客觀證據，則本集團考慮未來現金流量估計。減值虧損之金額計量為該資產之賬面值與按該金融資產之原有實際利率(即於初步確認時所計算之實際利率)貼現之估計未來現金流量之現值(不包括尚未產生之未來信貸虧損)間之差額。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一六年三月三十一日，應收貿易賬款之賬面值為3,845,000港元(二零一五年：2,886,000港元)，扣除呆賬撥備1,044,000港元(二零一五年：1,018,000港元)。其他應收款之賬面值為4,845,000港元(二零一五年：7,160,000港元)，已扣除減值虧損4,832,000港元(二零一五年：9,820,000港元)。

此外，於二零一五年三月三十一日，向一間聯營公司提供之貸款之賬面值及應收聯營公司款項分別為1,190,000港元及57,000港元(二零一六年：零港元及零港元)。

於截至二零一六年三月三十一日止年度，向一間聯營公司提供之貸款及應收聯營公司款項之減值虧損分別為1,190,000港元及57,000港元(二零一五年：3,260,000港元及零港元)。

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5. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

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

The Directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益平衡，將為股東帶來之回報最大化。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司擁有人應佔之權益（包括已發行股本、股份溢價及儲備）。

董事按半年基準審閱資本架構。除此審閱外，董事考慮資本成本及與各類資本相關之風險。根據董事之推薦建議，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

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6. FINANCIAL INSTRUMENTS

6a. Categories of financial instruments

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	139,191	151,766
Held for trading investments	持作買賣投資	6,304	7,305
Available-for-sale financial assets	可供出售金融資產	-	2
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本列賬之負債	3,751	4,196

6b. Financial risk management objectives and policies

The Group's major financial instruments include loans to an associate, trade receivables, other receivables, amounts due from associates, held for trading investments, available-for-sale financial assets, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

6a. 金融工具之類別

6b. 財務風險管理目標及政策

本集團的主要金融工具包括向一間聯營公司提供之貸款、應收貿易款項、其他應收款項、應收聯營公司款項、持作買賣投資、可供出售金融資產、銀行結餘及現金及應付貿易款項及其他應付款項。此等金融工具之詳情載於各個附註。與此等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低此等風險的政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Currency risk

Several subsidiaries of the Company have foreign currency revenues and expenses giving rise to receivables, payables and bank balances which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD"), Macau Pataca ("MOP"), Yen ("JPY") and Renminbi ("RMB"). As HK\$ is pegged to USD and MOP is pegged to HK\$, the Group does not expect any significant movements in the USD/HK\$ and MOP/HK\$ exchange rates. The Group is mainly exposed to foreign exchange risk arising from transactions that are denominated in JPY and RMB relative to HK\$. The Directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

市場風險 (續)

本集團面對的市場風險或管理及計量風險的方式並無重大變動。

貨幣風險

本公司部分附屬公司有外幣收益及開支，產生令本集團面臨外幣風險之應收款項、應付款項及銀行結餘。彼等主要以美元（「美元」）、澳門幣（「澳門幣」）、日圓（「日圓」）及人民幣（「人民幣」）計值。由於港元與美元掛鈎及澳門幣與港元掛鈎，因此本集團預期美元／港元及澳門幣／港元匯率不會出現任何重大變動。本集團主要因以日圓及人民幣計值之交易而承受與港元相關之外匯風險。董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets (including loans to an associate, trade and other receivables and bank balances and cash) and monetary liabilities (including other payables) at the reporting date are as follows:

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

本集團於報告日期以外幣計值之貨幣資產 (包括向一間聯營公司提供之貸款、貿易及其他應收款項以及銀行結存及現金) 及貨幣負債 (包括其他應付款) 之賬面值如下:

		Assets 資產		Liabilities 負債	
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
RMB	人民幣	23,396	33,065	1,957	1,680
JPY	日圓	2,843	2,957	-	-

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the RMB and JPY. The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in the entity's respective functional currency against its relevant foreign currencies. 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the directors of the Group's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2015: 5%) change in foreign currency rates. A negative number below indicates an increase in loss for the year where HK\$ strengthen against the relevant currency. For a 5% (2015: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss for the year, and the balances negative below would be positive.

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

本集團主要面臨人民幣及日圓的風險。下表詳列因應本集團對實體各自的功能貨幣兌其有關外幣升值及貶值5% (二零一五年: 5%) 的敏感度。5% (二零一五年: 5%) 為向主要管理人員內部匯報外幣風險所用的敏感度比率，並指本公司董事對外幣匯率可能合理變動的評估。敏感度分析包括以外幣計值的尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率的5% (二零一五年: 5%) 變動。下列負數表示港元兌其他有關外幣升值所導致的年度虧損增加。倘港元兌其他有關外幣貶值5% (二零一五年: 5%)，將會對年度虧損造成相等及相反的影響，而下列負數結餘將為正數。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis (Continued)

Loss after tax 除稅後虧損

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing bank balances and fair value interest rate risk in relation to fixed-rate loans to an associate. The directors of the Group have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances (note 26) to be limited because the current market interest rates on general deposits are relatively low and stable.

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

RMB Impact 人民幣影響		JPY Impact 日圓影響	
2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
(895)	(1,310)	(119)	(123)

董事認為，敏感度分析並不代表固有的外匯風險，原因是年末風險並不反映年內的風險。

利率風險

本集團因計息銀行結餘之利率變動影響而面臨利率風險以及與向一間聯營公司提供定息貸款有關之公平價值利率風險。本公司董事認為本集團所面臨的有關浮息銀行結餘(附註26)之現金流量利率風險有限，原因為目前有關一般存款的市場利率相對較低及穩定。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as held for trading investments. The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the equity prices had been 15% higher/lower (2015: 15%), post-tax loss (2015: post-tax loss) for the year ended 31 March 2016 would decrease/increase (2015: decrease/increase) by HK\$790,000 (2015: HK\$915,000). This is mainly due to the changes in fair value of the held for trading investments.

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為持作買賣投資。董事透過維持具有不同風險及回報之投資組合，管理此風險，並將於有需要時對沖所面臨之風險。

敏感度分析

以下敏感度分析乃根據報告日期股本權益價格風險釐定。

倘股本權益價格上升／下跌15% (二零一五年：15%)，截至二零一六年三月三十一日止年度之除稅後虧損 (二零一五年：除稅後虧損) 將減少／增加 (二零一五年：減少／增加) 790,000港元 (二零一五年：915,000港元)，主要由於持作買賣投資之公平價值變動所致。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2016, 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 arising from the carrying amount of the respective recognised financial assets as stated in the Group's consolidated statement of financial position.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual trade debt periodically to ensure that adequate impairment losses are made for irrecoverable amounts. Each major operating business has a policy of credit control in place under which credit evaluations of customers are performed on all customers requiring credit.

The directors of the Group also have monitoring procedures to ensure the follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of its financial assets including trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險

於二零一六年三月三十一日，本集團所面對之最高信貸風險(其將導致本集團因對方未能履行責任而產生財務虧損)乃產生自本集團綜合財務狀況表所述之各自己確認金融資產之賬面值。

為了盡量減低信貸風險，本集團會定期檢討各項貿易應收款項之可收回金額，以確保就無法收回之款項作出足夠之減值虧損撥備。各項主要營運業務均制定合適信貸控制，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。

本集團董事亦一直監察有關程序，以確保採取跟進行動以收回逾期債務。此外，本集團會在各報告期末審閱其金融資產(包括應收貿易款項及其他應收款項)的可收回金額，以確保就無法收回之金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已顯著減低。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Credit risk on bank balances is limited because the counterparties are reputable banks in the Hong Kong, Macau and the People of Republic of China ("the PRC").

The Group has concentration of credit risk as 26% of the total trade receivables was due from one customer from publishing and intellectual properties licensing segment with credit terms of 30 to 90 days (2015: 39% due from one customer from publishing and intellectual properties licensing segment). 51% of the total trade receivables was due from the Group's top three customers within the retailing and wholesales and publishing and intellectual properties licensing segments with credit terms of 30 to 90 days (2015: 82% within the retailing and wholesales and publishing and intellectual properties licensing segments). These customers have good credit and repayment history and settled the amount within credit period. In order to minimise the credit risk, the Directors continuously monitors the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

信貸風險 (續)

由於對方為香港、澳門及中華人民共和國(「中國」)信譽良好之銀行，故銀行結餘之信貸風險有限。

本集團存在集中信貸風險，此乃由於應收貿易賬款總額之26%應收自具有30日至90日信貸期之出版及知識產權授權分部之一名客戶(二零一五年：39%應收自出版及知識產權授權分部之一名客戶)。應收貿易賬款總額之51%乃應收零售及批發及出版及知識產權授權分部具有30日至90日信貸期(二零一五年：82%應收自零售及批發及出版及知識產權授權分部)之本集團三名最大客戶。此等客戶擁有良好信貸及還款記錄，且於信貸期內清償款項。為了將信貸風險減至最低，董事持續監控風險水準，確保及時作出跟進及／或補救措施以減低風險或收回逾期結餘。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents by the directors of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 March 2016, the Group had net current assets of approximately HK\$200,836,000 (2015: HK\$213,822,000) and bank balances and cash of HK\$130,501,000 (2015: HK\$138,818,000). The Directors considered the liquidity risk is minimal.

The Directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate as at the end of the reporting period.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險

為了管理流動資金風險，本集團監察及維持本公司董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

於二零一六年三月三十一日，本集團之流動資產淨值約為200,836,000港元(二零一五年：213,822,000港元)，而銀行結餘及現金為130,501,000港元(二零一五年：138,818,000港元)。董事認為流動性風險甚微。

董事定期監察流動及預期流動資金需求，以確保其維持足夠的現金及銀行結餘儲備以及來自其股東之充足資金，以滿足其流動資金需求。

下表詳述本集團非衍生財務負債根據協定還款期的餘下合約到期日。下表乃根據金融負債的未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。該表包括利息及本金現金流量。就利息流量按浮動利率計算而言，未貼現金額乃來自報告期末的利率。

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6. FINANCIAL INSTRUMENTS (Continued)

6b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

6. 金融工具 (續)

6b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 按要求償還 HK\$' 000 千港元	Within one year 一年內 HK\$' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$' 000 千港元	Carrying amount 賬面值 HK\$' 000 千港元
2016	二零一六年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應收款項	-	<u>661</u>	<u>3,090</u>	<u>3,751</u>	<u>3,751</u>
2015	二零一五年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應收款項	-	<u>661</u>	<u>3,535</u>	<u>4,196</u>	<u>4,196</u>

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6. FINANCIAL INSTRUMENTS (Continued)

6c. Fair value measurements of financial instruments

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

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

6. 金融工具(續)

6c. 金融工具之公平價值計量

此附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值的資料。

按經常性基準以公平價值計量的本集團金融資產之公平價值

各項金融資產整體所應歸入的公平價值層級內的等級，應基於對公平價值計量具有重大意義的最低層級輸入數據。

Financial assets	Fair value as at 31 March 2016 於二零一六年 三月三十一日 之公平價值	Fair value as at 31 March 2015 於二零一五年 三月三十一日 之公平價值	Fair value hierarchy 公平價值層級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入 數據與公平 價值之關係
(1) Listed equity securities classified as equity investments designated as held for trading investment in the consolidated statement of financial position 列為股本投資之上市股本證券，於綜合財務狀況表內被指定為持作買賣投資	Assets - HK\$6,304,000 資產 - 6,304,000港元	Assets - HK\$7,305,000 資產 - 7,305,000港元	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用

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6. FINANCIAL INSTRUMENTS (Continued)

6c. Fair value measurements of financial instruments (Continued)

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

Except for the listed equity securities classified as equity investments designated as held for trading investment, the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

6. 金融工具(續)

6c. 金融工具之公平價值計量(續)

並非按經常性基準以公平價值 計量的本集團資產之公平價值

除列為被指定為持作買賣投資的股本投資之上市股本證券外，其他金融資產及金融負債的公平價值是根據公認定價模式按照貼現現金流量分析而確定。

董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

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7. REVENUE

Revenue represents the net amount received and receivable for goods sold and services provided by the Group, after returns, trade discounts and allowances, and is analysed as follows:

7. 收入

收入指本集團就售出貨品及提供服務之已收及應收款項扣除退貨、貿易折扣及準備後之淨額，並分析如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Publishing and intellectual properties licensing	出版及知識產權授權	16,140	10,618
Retailing and wholesales	零售與批發	1,976	3,562
Online and social business	線上及社交業務	6,725	7,217
Catering	飲食	2,951	3,494
		27,792	24,891

8a. OTHER INCOME

Interest income	利息收入	190	277
Dividend received from listed equity securities	收取自上市股本證券之股息	22	45
Sundry income	雜項收入	574	362
		786	684

8a. 其他收入

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Interest income	利息收入	190	277
Dividend received from listed equity securities	收取自上市股本證券之股息	22	45
Sundry income	雜項收入	574	362
		786	684

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8b. OTHER GAINS AND LOSSES

8b. 其他收益及虧損

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Impairment losses on other receivables and deposits (Note)	其他應收款項及按金之減值虧損(附註)	(4,932)	(36)
Recovery of impairment loss on trade receivables	應收貿易賬款減值虧損撥回	-	5,818
Net foreign exchange loss	匯兌虧損淨額	(606)	(432)
Allowance for doubtful debts	呆賬撥備	(26)	(633)
Gain on disposal of held for trading investments	出售持作買賣投資之收益	24	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5,614	-
Written off of property, plant and equipment	物業、廠房及設備之撇銷	(162)	-
Impairment loss on loans to an associate (note 18)	向一間聯營公司提供貸款之減值虧損(附註18)	(1,190)	(3,260)
Impairment loss on goodwill	商譽減值虧損	-	(2,796)
Loss on fair value change of held for trading investments	持作買賣投資之公平價值變動虧損	(66)	(7,572)
Loss on disposal of subsidiaries (note 13)	出售附屬公司之虧損(附註13)	(2,348)	-
		(3,692)	(8,911)

Note: During the year ended 31 March 2016, impairment losses of HK\$4,832,000 (2015: HK\$nil) on other receivables had been recognised in profit or loss. The amount has not been settled in accordance with the repayment terms. The Directors determined that the recoverability of these receivables was remote and hence full impairment loss had been recognised.

附註：於截至二零一六年三月三十一日止年度，其他應收款項之減值虧損4,832,000港元(二零一五年：零港元)已於損益中確認。本公司董事釐定收回此等應收款項之可能性極低，因為該款項尚未按償還條款結算，因而已確認全部減值虧損。

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9. SEGMENT INFORMATION

Information reported to the executive directors, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Publishing and intellectual properties licensing: publication of comic books and royalty income from licensing intellectual properties of comic books.
- Online and social business: operating online social platform by providing music and online games, design and develop mobile applications and operation of digital cinema.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau and wholesales of insulation materials in Japan.
- Catering: catering services in Macau

No material changes in the composition of the Group's reportable and operating segments for the year ended 31 March 2016.

9. 分部資料

向執行董事(即本集團之主要經營決策者(「主要經營決策者」))報告以供分配資源及評估分部表現之資料專注於所交付或提供之貨品及服務之類型。此亦為組織本集團所依據之基準，並特別專注於本集團之經營部門。於達致本集團之可報告分部時，並無彙集主要經營決策者所識別之經營分部。

特別是，根據香港財務報告準則第8號經營分部，本集團可報告及經營分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫書知識產權授權之版權收入。
- 線上及社交業務：經營在線社交平台(提供音樂及在線遊戲，設計及發展流動應用程式)以及經營數碼電影院。
- 零售與批發：在香港及澳門零售酒類及手機，以及在日本批發保溫材料。
- 飲食：澳門飲食服務。

於截至二零一六年三月三十一日止年度，本集團之可報告及經營分部之組成並無重大變動。

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9. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 March 2016

9. 分部資料 (續)

分部收入及業績

以下為本集團之收入及業績按可報告及經營分部所作之分析。

截至二零一六年三月三十一日止年度

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$' 000 千港元	Online and social business 線上及社交業務 HK\$' 000 千港元	Retailing and wholesales 零售與批發 HK\$' 000 千港元	Catering 飲食 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Revenue	收入	16,140	6,725	1,976	2,951	27,792
Segment results	分部業績	13,538	(29,916)	(13,927)	(2,634)	(32,939)
Unallocated expenses	未分配開支					(28,384)
Unallocated incomes	未分配收入					120
Loss before tax	除稅前虧損					(61,203)

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9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2015

		Publishing and intellectual properties licensing 出版及 知識產權 授權 HK\$' 000 千港元	Online and social business 線上及 社交業務 HK\$' 000 千港元	Retailing and wholesales 零售與批發 HK\$' 000 千港元	Catering 飲食 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Revenue	收入	10,618	7,217	3,562	3,494	24,891
Segment results	分部業績	(1,581)	(57,749)	(8,794)	(1,331)	(69,455)
Unallocated expenses	未分配開支					(47,872)
Unallocated incomes	未分配收入					208
Loss before tax	除稅前虧損					(117,119)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the loss before tax incurred by each segment without the allocation of incomes or expenses resulted from loss on fair value change of held for trading investments, share of losses of associates, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's current assets and total liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's current assets and total liabilities by operating segments is disclosed.

9. 分部資料(續)

分部收入及業績(續)

截至二零一五年三月三十一日止年度

經營分別之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所產生之除稅前虧損，並無分配持作買賣投資之公平價值變動虧損、應佔聯營公司虧損、未分配企業開支及財務費用所產生之收益或開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

由於本集團之流動資產及總負債僅由主要經營決策者作為整體審閱，因此，並無披露本集團流動資產及總負債按經營分部之分析。

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9. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2016

9. 分部資料 (續)

其他分部資料

截至二零一六年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及知識產權授權 HK\$' 000 千港元	Online and social business 線上及社交業務 HK\$' 000 千港元	Retailing and wholesales 零售與批發 HK\$' 000 千港元	Catering 飲食 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Amounts regularly provided to the CODM:						
Addition to non-current assets (Note)	-	458	29	2	17	506
Amounts included in the measure of segment profit or loss:						
Depreciation of property, plant and equipment	151	1,977	520	37	437	3,122
Allowance for inventories	69	439	3,957	-	-	4,465
Impairment losses on other receivables	-	248	4,584	-	-	4,832
Impairment loss on loans to an associate	-	1,190	-	-	-	1,190
Written off of property, plant and equipment	-	41	121	-	-	162
Cost incurred for online platform maintenance	-	7,553	-	-	-	7,553
Other advertising and promotional expenses	17	151	2	-	18	188
Consultancy and professional fee	781	3,390	738	92	2,574	7,575

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9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2015

9. 分部資料(續)

其他分部資料(續)

截至二零一五年三月三十一日止年度

	Publishing and intellectual properties licensing 出版及 知識產權 授權 HK\$'000 千港元	Online and social business 線上及 社交業務 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Catering 飲食 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts regularly provided to the CODM:	定期向主要經營決策者提供之金額:					
Addition to non-current assets (Note)	21	744	890	57	19	1,731
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額:					
Depreciation of property, plant and equipment	216	1,938	88	66	544	2,852
Allowance for inventories	-	3,915	2,632	-	-	6,547
Amortisation of intangible assets	1,264	-	256	-	-	1,520
Impairment loss on loans to an associate	-	3,260	-	-	-	3,260
Impairment loss on goodwill	2,796	-	-	-	-	2,796
Cost incurred for online platform maintenance	-	9,977	-	-	-	9,977
Other advertising and promotional expenses	214	2,194	649	-	183	3,240
Consultancy and professional fee	1,975	10,909	1,909	-	3,595	18,388

Note: Non-current assets excluded interests in associates.

附註: 非流動資產不包括應佔聯營公司權益。

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9. SEGMENT INFORMATION (Continued)

Geographic information

The Group's operations are located in Hong Kong, the PRC, Macau and Japan.

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

9. 分部資料(續)

地區資料

本集團之營運位於香港、中國、澳門及日本。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產(附註)	
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (restated) (重列)
Hong Kong (place of domicile)	香港(居住地)	17,059	14,469	39,873	46,632
The PRC	中國	6,658	4,441	5,362	6,072
Macau	澳門	4,075	3,721	569	1,516
Japan	日本	-	2,260	-	130
		27,792	24,891	45,804	54,350

Note: Non-current assets excluded available-for-sale financial asset.

附註：非流動資產不包括可供出售金融資產。

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9. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	N/A不適用 ²	2,679
Customer B ¹	客戶乙 ¹	3,740	5,618

¹ Revenue from publishing and intellectual properties licensing segment.

² The corresponding revenue does not contribute over 10% of the total sales of the Group.

9. 分部資料(續)

有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

¹ 收入來自出版及知識產權授權分部。

² 相關收入並不貢獻本集團總銷售額逾10%。

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9. SEGMENT INFORMATION (Continued)

Revenue from major products and services

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

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Comic books	漫畫書籍	4,775	4,386
Mobile phones	手機	-	1,048
Insulation materials	保溫材料	-	2,260
Royalty income	版權收入	11,340	6,210
Digital cinema operation	經營數碼電影院	6,658	4,441
Catering service	飲食服務	2,951	3,494
Others	其他	2,068	3,052
		27,792	24,891

10. COST INCURRED FOR ONLINE PLATFORM MAINTENANCE

Expenditures incurred mainly include platform improvement and maintenance in relation to game applications developed by the Group amounting to approximately HK\$7,553,000 (2015: HK\$9,977,000) in aggregate are expensed when they are incurred for maintaining the operation of the platform.

9. 分部資料(續)

主要產品和服務收入

本集團的主要產品和服務產生的收入分析如下：

10. 在線平台維護所產生之費用

所產生之費用(主要包括本集團開發之遊戲應用程式有關之平台改進及維護)合共約7,553,000港元(二零一五年: 9,977,000港元)於維持平台運營時列為支出。

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11. LOSS BEFORE TAX

11. 除稅前虧損

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loss before income tax has been arrived at after charging (crediting):	除所得稅前虧損已扣除(計入)下列各項：		
Staff costs	員工成本		
Directors' emoluments (note 16)	董事酬金(附註16)	7,098	9,490
Other staff costs:	其他員工成本：		
- Retirement benefits schemes contributions	- 退休福利計劃供款	476	716
- Salaries and other benefits	- 薪金及其他福利	23,743	33,790
		31,317	43,996
Auditor's remuneration	核數師酬金	2,130	2,487
Depreciation of property, plant and equipment included in cost of sales	物業、廠房及設備之折舊(計入銷售成本)	707	730
Consultancy and professional fee (included in other operating expenses) (Note)	諮詢及專業費用(計入其他營運費用)(附註)	7,575	18,388
Cost of inventories recognised as expenses (including allowance for inventories of HK\$4,465,000 (2015: HK\$6,547,000))	確認為開支之存貨成本(包含4,465,000港元之存貨撥備(二零一五年：6,547,000港元))	15,948	22,251
Allowance for doubtful debts (note 23)	呆賬撥備(附註23)	26	633
Share-based payment expenses (including in other operating expenses) (note 30) (Note)	股份支付之費用(計入其他營運費用)(附註30)(附註)	-	6,912

Note: The amounts represent fees paid to consultants providing professional advices on business operations.

附註：該金額指支付予就業務營運提供專業意見之顧問之費用。

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12. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for both years. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

12. 所得稅開支

根據百慕達之規則及規定，本公司於兩個年度均無須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5% (二零一五年：16.5%) 之稅率提撥。根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法之實施細則，兩個年度之中國附屬公司之稅率為25%。於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Income tax (expense) credit	所得稅(開支)抵免包括：		
comprises:			
Current tax	本期稅項		
- Hong Kong	- 香港	(363)	-
- PRC EIT	- 中國企業所得稅	(89)	130
Deferred tax	遞延稅項		
- Deferred tax credit (expense)	- 遞延稅項抵免(開支)	158	(3,260)
Income tax expense	所得稅開支	(294)	(3,130)

Details of deferred tax are set out in note 31.

遞延稅項詳情載於附註31。

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12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and loss before tax at applicable tax rates:

12. 所得稅開支(續)

所得稅開支與按適用稅率計算之除稅前虧損之對賬：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loss before tax	除稅前虧損	61,203	117,119
Tax at Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年：16.5%) 計算之稅項	10,098	19,325
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	855	345
Tax effect of expense not deductible for tax purposes	不可扣稅開支之稅務影響	(6,616)	(8,480)
Tax effect of unused tax losses not recognised	未獲確認未動用稅項虧損之稅務影響	(5,893)	(14,869)
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	1,425	274
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(163)	275
Total income tax expense	所得稅開支總額	(294)	(3,130)

13. DISPOSAL OF SUBSIDIARIES

On 2 July 2015, the Group entered into an agreement to dispose of its wholly owned subsidiary, Culture.com Technology (BVI) Limited ("Culture.com (BVI)" or "Disposal Group") and its subsidiaries to an independent third party, for a cash consideration of HK\$1,000,000. Culture.com (BVI)'s principal activity was investment holding while the remaining subsidiaries were dormant. The transaction was completed on 31 July 2015, the date which the control of Culture.com (BVI) has been passed to the independent third party.

13. 出售附屬公司

於二零一五年七月二日，本集團訂立協議，將其全資附屬公司 Culture.com Technology (BVI) Limited (「Culture.com (BVI)」或「出售集團」) 及其附屬公司售予一名獨立第三方，現金代價為 1,000,000 港元。Culture.com (BVI) 之主要業務為投資控股，而餘下附屬公司暫無營業。該交易於二零一五年七月三十一日完成，Culture.com (BVI) 的控制權已於該日轉至獨立第三方。

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13. DISPOSAL OF SUBSIDIARIES (Continued)

The Group's share of net assets of Culture.com (BVI) on the date of disposal and the effect of disposal were as follows:

13. 出售附屬公司(續)

於出售日期Culture.com (BVI)應佔本集團之資產淨值及出售事項之影響如下：

		HK\$' 000 千港元
Net assets disposed of:	所出售之資產淨值：	
Bank balances and cash	銀行結存及現金	236
Interests in associates	應佔聯營公司權益	2,996
Available-for-sale financial asset	可供出售金融資產	2
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	208
Other payables	其他應付款項	(81)
		<u>3,361</u>
Non-controlling interests	非控股權益	(13)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,348)
		<u>1,000</u>
Total consideration	總代價	<u>1,000</u>
Satisfied by:	支付方式：	
Cash	現金	<u>1,000</u>
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash received	已收取現金	1,000
Less: Bank balances and cash disposed of	減：所出售之銀行結存及現金	(236)
		<u>764</u>

The Disposal Group contributed no revenue to the Group during the year ended 31 March 2016. No tax charge or credit arose on loss on disposal.

所出售之附屬公司於截至二零一六年三月三十一日止年度並無向本集團貢獻任何收益。出售事項之虧損並無產生任何稅項支出或抵免。

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14. DIVIDENDS

No dividend was paid or proposed during the year of 2016 and 2015, nor has any dividend been proposed since the end of reporting period.

15. LOSS PER SHARE

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

14. 股息

於二零一六年及二零一五年並無派付或建議派付股息，自報告期末起亦無建議派付任何股息。

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於每股基本及攤薄虧損之本公司擁有人應佔年度虧損	(58,078)	(115,684)
		2016 二零一六年 ' 000 千股	2015 二零一五年 ' 000 千股
Weighted average number of shares for the purposes of basic and diluted loss per share	用於每股基本及攤薄虧損所依據之加權平均股數	1,200,792	1,172,252

The denominators used are the same as those detailed above for basic and diluted loss per share.

所採用之分母與上文就每股基本及攤薄虧損詳述者相同。

The computation of diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their assumed exercise would result in a decrease in loss per share.

每股攤薄虧損之計算並不假設本公司發行在外之認股權證及購股權之行使，原因為假設行使該等認股權證及購股權將引致每股虧損減少。

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16. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

16. 董事、行政總裁及高層管理人員之酬金

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follow:

(a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefits contributions	Equity-settled share option expenses	Total
		袍金	薪金及其他利益	退休福利計劃供款	權業結算之購股權開支	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
2016	二零一六年					
Non-executive director (Note i)	非執行董事 (附註i)					
Chu Bong Foo	朱邦復	-	534	-	-	534
Executive directors (Note ii)	執行董事 (附註ii)					
Chow Lai Wah Livia	周麗華	120	276	18	-	414
Lai Tak Kwong Andrew (Note iv)	黎德光 (附註iv)	120	2,100	18	-	2,238
Kwan Kin Chung	關健聰	120	725	18	-	863
Chen Man Lung	陳文龍	120	660	18	-	798
Tang U Fai	鄧宇輝	120	341	-	-	461
Tang Kwing Chuen Kenneth	鄧炯泉	120	196	6	-	322
Chung Billy	鍾定縉	120	608	18	-	746
Wan Xiaolin (Note v)	萬曉麟 (附註v)	16	-	-	-	16
Independent non-executive directors (Note iii)	獨立非執行董事 (附註iii)					
Joseph Lee Chennault	陳立祖	240	-	-	-	240
Fan Chun Wah Andrew (Note vi)	范駿華 (附註vi)	226	-	-	-	226
Lai Qiang	賴強	120	-	-	-	120
Ng Ying	吳英	120	-	-	-	120
Total	總額	1,562	5,440	96	-	7,098

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16. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

16. 董事、行政總裁及高層管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

		Fees	Salaries and other benefits	Retirement benefits contributions	Equity-settled share option expenses	Total
		袍金	薪金及其他利益	退休福利計劃供款	權業結算之購股權開支	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2015	二零一五年					
Non-executive director (Note i)	非執行董事 (附註i)					
Chu Bong Foo	朱邦復	-	514	-	-	514
Executive directors (Note ii)	執行董事 (附註ii)					
Chow Lai Wah Livia	周麗華	120	276	18	-	414
Lai Tak Kwong Andrew (Note iv)	黎德光 (附註iv)	120	2,100	18	1,571	3,809
Kwan Kin Chung	關健聰	120	725	17	-	862
Chen Man Lung	陳文龍	120	660	17	-	797
Tang U Fai	鄧宇輝	120	341	-	-	461
Tang Kwing Chuen Kenneth	鄧焯泉	120	196	6	-	322
Chung Billy	鍾定縉	120	684	18	-	822
Wan Xiaolin (Note v)	萬曉麟 (附註v)	120	765	14	-	899
Independent non-executive directors (Note iii)	獨立非執行董事 (附註iii)					
Joseph Lee Chennault	陳立祖	240	-	-	-	240
Lai Qiang	賴強	120	-	-	-	120
Ng Ying	吳英	120	-	-	-	120
Tsang Wai Wa (Note vii)	曾偉華 (附註vii)	110	-	-	-	110
Total	總額	1,550	6,261	108	1,571	9,490

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16. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The non-executive director's emoluments shown above were mainly for his services as the director of the Company or its subsidiaries.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (iv) Mr. Lai Tak Kwong Andrew, who was appointed on 2 April 2014, is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.
- (v) Mr. Wan Xiaolin resigned as the executive director of the Company on 19 May 2015.
- (vi) Mr. Fan Chun Wah Andrew was appointed as the independent non-executive director on 22 April 2015.
- (vii) Mr. Tsang Wai Wa resigned as the independent non-executive of the Company on 28 February 2015.

16. 董事、行政總裁及高層管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

附註：

- (i) 上文所列非執行董事之酬金乃主要就彼等擔任本公司或其附屬公司董事之酬金。
- (ii) 上文所列執行董事之酬金乃主要就彼等有關管理本公司及本集團事務之服務之酬金。
- (iii) 上文所列獨立非執行董事之酬金乃主要就彼等擔任本公司董事之酬金。
- (iv) 黎德光先生於二零一四年四月二日獲委任，其亦為本公司行政總裁，其於上文所披露的薪酬包括其作為行政總裁所提供服務的薪酬。
- (v) 萬曉麟先生於二零一五年五月十九日辭任本公司執行董事。
- (vi) 范駿華先生於二零一五年四月二十二日獲委任為獨立非執行董事。
- (vii) 曾偉華先生於二零一五年二月二十八日辭任本公司獨立非執行董事。

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16. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

During the year, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

There was no arrangement under which a director had waived or agreed to waive any remuneration.

(b) Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2015: two) were directors and chief executive of the Company whose emoluments are included in the disclosure in note 16(a) above. Emoluments of the remaining two (2015: three) individuals were as follows:

16. 董事、行政總裁及高層管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

年內，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

概無關於董事放棄或同意放棄任何酬金之安排。

(b) 僱員之酬金

本集團本年度五位最高薪人士中三名(二零一五年：兩名)為本公司董事及行政總裁，彼等之酬金已於上文附註16(a)中披露。其餘兩名(二零一五年：三名)人士之酬金如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Salaries and other benefits	薪金及其他利益	1,978	3,463
Retirement benefits scheme contributions	退休福利計劃供款	18	35
		1,996	3,498

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16. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Employee's emoluments (Continued)

Their emoluments were within the following bands:

16. 董事、行政總裁及高層管理人員之酬金(續)

(b) 僱員之酬金(續)

彼等之酬金介於以下組別：

		2016 二零一六年 Number of employees 僱員人數	2015 二零一五年 Number of employees 僱員人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	2
		2	3

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Plant and machinery 廠房及機器 HK\$' 000 千港元	Vehicles, furniture and equipment 汽車、傢俬及設備 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
COST	成本				
At 1 April 2014	於二零一四年四月一日	9,619	394	39,159	49,172
Additions	添置	-	7	1,724	1,731
Exchange realignment	匯率調整	(193)	(12)	(45)	(250)
At 31 March 2015	於二零一五年三月三十一日	9,426	389	40,838	50,653
Additions	添置	402	-	104	506
Disposals	出售	-	-	(10,135)	(10,135)
Written off (Note)	撇銷(附註)	-	(389)	(792)	(1,181)
Exchange realignment	匯率調整	(133)	-	(193)	(326)
At 31 March 2016	於二零一六年三月三十一日	9,695	-	29,822	39,517
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2014	於二零一四年四月一日	6,854	238	26,226	33,318
Provided for the year	本年度撥備	584	36	2,232	2,852
Exchange realignment	匯率調整	(199)	(6)	(97)	(302)
At 31 March 2015	於二零一五年三月三十一日	7,239	268	28,361	35,868
Provided for the year	本年度撥備	241	-	2,881	3,122
Eliminated on disposals	出售時對銷	-	-	(7,319)	(7,319)
Written off (Note)	撇銷(附註)	-	(268)	(751)	(1,019)
Exchange realignment	匯率調整	(56)	-	(25)	(81)
At 31 March 2016	於二零一六年三月三十一日	7,424	-	23,147	30,571
CARRYING VALUES	賬面淨值				
At 31 March 2016	於二零一六年三月三十一日	2,271	-	6,675	8,946
At 31 March 2015	於二零一五年三月三十一日	2,187	121	12,477	14,785

Note: As at 31 March 2016, some plant and machinery and equipment were specifically identified to be obsoleted or damaged. The Directors considered such assets have been abandoned and concluded to be written off. Total net book value of written off assets was HK\$162,000.

附註：於二零一六年三月三十一日，若干廠房及機器設備乃專門確定為過時或損壞。董事認為，該等資產已被廢棄，並得出結論予以撇銷。撇銷資產之賬面淨值為162,000港元。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Plant and machinery	7% to 20%
Vehicles, furniture and equipment	15% to 20%

18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES

(a) Interests in associates

Cost of investments in associates	於聯營公司投資費用
Listed in Hong Kong	於香港上市
Unlisted	非上市
Share of post-acquisition losses	應佔收購後虧損
Less: accumulated impairment loss	減：累計減值虧損
Fair value of listed investment – China Bio Cassava Holdings Limited (“Bio Cassava”)	上市投資之公平價值 – 中國生物資源控股有限公司 (“生物資源”)

17. 物業、廠房及設備(續)

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或10% (以較短者為準)
廠房及機器	7%至20%
汽車、傢俬及設備	15%至20%

18. 應佔聯營公司權益／向一間聯營公司提供貸款／應收聯營公司款項

(a) 應佔聯營公司權益

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (restated) (重列)
75,493	75,493
160	3,163
(41,665)	(40,316)
33,988	38,340
(160)	(160)
33,828	38,180
89,186	72,923

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

During the year, the Director re-assessed the basis of impairment losses provided and impairment losses of HK\$29,574,000 relating to goodwill was reversed retrospectively by reference to the fair value of the listed investment.

Particulars of the Group's principal associates as at 31 March 2016 and 2015 are as follows:

Name	Form of business structure	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued share capital held by the Group 由本集團持有之已發行股本面值百分比 %	Principal activities
名稱	業務架構模式	註冊成立/營運地點	所持股份類別		主要業務
Chinese 2 Linux (Holdings) Limited ("C2L")	Incorporated 註冊成立	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	Ordinary 普通股	41% (2015: 41%) (二零一五年: 41%)	Development of Chinese language computer operating system 開發中文電腦操作系統
Bio Cassava (Note a) 生物資源(附註a)	Incorporated 註冊成立	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary 普通股	21.14% (2015: 21.14%) (二零一五年: 21.14%)	Development, packing and retailing of Chinese language encryption software 開發、包裝及零售中文編碼軟件

18. 應佔聯營公司權益/向一間聯營公司 提供貸款/應收聯營公司款項(續)

(a) 應佔聯營公司權益(續)

於年內，經董事重新評估已撥備之減值虧損之基準，參考上市投資之公平價值，追溯撥回有關商譽之減值虧損29,574,000港元。

於二零一六年及二零一五年三月三十一日本集團主要聯營公司之詳細資料如下：

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

Name	Form of business structure	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued share capital held by the Group 由本集團持有之已發行股本面值百分比 %	Principal activities
名稱	業務架構模式	註冊成立/營運地點	所持股份類別		主要業務
Ucan Mobile Limited (Note b) (附註b)	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港/香港	Ordinary 普通股	n/a (2015: 27.51%) 不適用 (二零一五年: 27.51%)	Development of online entertainment system and provision of information technology services 開發網上娛樂系統及 提供資訊科技服務
Find My Song Corporation Limited (Note b) (附註b)	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港/香港	Ordinary 普通股	n/a (2015: 27.51%) 不適用 (二零一五年: 27.51%)	Development of music platform 開發音樂平台

Notes:

(a) The shares of Bio Cassava are listed on the Growth Enterprise Market of the Hong Kong Stock Exchange.

(b) The shares of Ucan Mobile Limited and Find My Song Corporation Limited were owned by Culture.com (BVI) and were disposed together with the Disposal Group during the year. Details of the transaction are set out in note 13.

The above table lists the major associates of the Group which, in the opinion of the directors of the Group, principally affected the results of the year or form a substantial portion of the net assets of Group. The financial year end date for Bio Cassava is 31 December.

18. 應佔聯營公司權益/向一間聯營公司提供貸款/應收聯營公司款項(續)

(a) 應佔聯營公司權益(續)

附註:

(a) 生物資源之股份乃於聯交所創業板上市。

(b) Ucan Mobile Limited及Find My Song Corporation Limited之股份乃由Culture.com (BVI)擁有，並於年內連同出售集團予以出售。有關交易之詳情載於附註13。

上表載列本集團董事認為主要影響本年度業績或構成本集團資產淨值之重大部份之本集團主要聯營公司。生物資源之財政年度年結日為十二月三十一日。

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

Summarised financial information in respect of the Group's material associate is set out below. The associate is accounted for using the equity method in the consolidated financial statements.

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
<i>Bio Cassava</i>	生物資源		
Non-current assets (Note i)	非流動資產(附註i)	<u>2,771</u>	<u>7,261</u>
Current assets (Note i)	流動資產(附註i)	<u>31,378</u>	<u>32,740</u>
Current liabilities (Note i)	流動負債(附註i)	<u>(4,061)</u>	<u>(3,440)</u>
Revenue (Note ii)	收入(附註ii)	<u>7,576</u>	<u>8,196</u>
Loss for the year (Note ii)	年度虧損(附註ii)	<u>(6,383)</u>	<u>(9,480)</u>

Notes:

- (i) Financial information extracted from the associate's quarterly reports for the periods ended 31 March 2016 and 2015.
- (ii) Financial information derived from the associate's financial statements for years ended 31 December 2016 and 2015, and quarterly reports for the periods ended 31 March 2016 and 2015.

18. 應佔聯營公司權益／向一間聯營公司 提供貸款／應收聯營公司款項(續)

(a) 應佔聯營公司權益(續)

有關本集團重要聯營公司之財務資料載列如下。該聯營公司採用權益法於綜合財務報表內入賬。

附註：

- (i) 財務資料乃摘錄自聯營公司截至二零一六年及二零一五年三月三十一日止期間的季度報告。
- (ii) 財務資料乃得自聯營公司截至二零一六年及二零一五年十二月三十一日止年度的財務報表以及截至二零一六年及二零一五年三月三十一日止期間的季度報告。

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

There are no significant restrictions on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

18. 應佔聯營公司權益／向一間聯營公司提供貸款／應收聯營公司款項 (續)

(a) 應佔聯營公司權益 (續)

聯營公司以現金股息形式向本集團轉移資金，或償還本集團作出之貸款或墊款之能力並無重大限制。

上述財務資料概要與於綜合財務報表內確認之應佔聯營公司權益之賬面值之對賬：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元 (restated) (重列)
Net asset of Bio Cassava	生物資源資產淨值	30,088	36,561
Share options and warrant reserves not shared by the Group	本集團未分佔之購股權及認股權證儲備	(9,965)	(10,023)
		20,123	26,538
Proportion of the Group's ownership interest in Bio Cassava	本集團於生物資源所有權權益之比例	21.14%	21.14%
		4,254	5,610
Goodwill	商譽	29,574	29,574
Carrying amount of the Group's interest in Bio Cassava	本集團於生物資源權益之賬面值	33,828	35,184
Group's share of loss of Bio Cassava for the year	本集團應佔生物資源本年度虧損	(1,349)	(2,004)

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(a) Interests in associates (Continued)

Aggregate information of associates that are not individually material:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Aggregate carrying amount of the Group's interest in these associates	本集團於此等聯營公司權益之總賬面值	-	2,996
Group's share of losses of these associates for the year	本集團應佔此等聯營公司本年度虧損	-	(1)

The Group has discontinued recognising its share of losses of certain associates. The amounts of unrecognised share of losses of those associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

並非個別重大之聯營公司之合併資料：
本集團已終止確認其應佔若干聯營公司虧損。該等於本年度及累計而未確認之應佔該等聯營公司款項乃摘錄自聯營公司之有關管理賬目，載列如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	-	1,836
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	-	48,202

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18. INTERESTS IN ASSOCIATES/ LOANS TO AN ASSOCIATE/ AMOUNTS DUE FROM ASSOCIATES (Continued)

(b) Loans to an associate/ amounts due from associates

As at 31 March 2016, the Group has loans to an associate with carrying amount of HK\$nil (2015: HK\$1,190,000) which consisted of an interest-free loan with principal amount of HK\$24,823,000 (approximately equivalent to RMB20,000,000) and a 3.5% fixed interest bearing loan with principal amount of HK\$6,428,000 (approximately equivalent to RMB5,000,000) that is repayable within 12 months after the end of reporting period. The Directors estimated the impairment losses by assessing the financial position and future operating cash flow of this associate. For the year ended 31 March 2015, impairment loss on loans to an associate of HK\$3,260,000 was recognised and further impairment of HK\$1,190,000 is recognised in full for the year ended 31 March 2016. Included in the carrying amount of loans to an associate as at 31 March 2016 is accumulated impairment loss of HK\$31,251,000 (2015: HK\$30,061,000).

Amounts due from associates are interest free, unsecured and repayable on demand. Included in the carrying amount of amounts due from associates as at 31 March 2016 is accumulated impairment loss of HK\$5,744,000 (2015: HK\$5,687,000).

18. 應佔聯營公司權益／向一間聯營公司提供貸款／應收聯營公司款項 (續)

(b) 向一間聯營公司提供貸款／應收聯營公司之款項

於二零一六年三月三十一日，本集團向一間聯營公司提供之貸款的賬面值為零港元（二零一五年：1,190,000港元），包括本金為24,823,000港元（約相等於人民幣20,000,000元）之免息貸款及本金為6,428,000港元（約相等於人民幣5,000,000元）的3.5厘固定利率貸款（須於報告期末後12個月內償還）。董事經評估此聯營公司之財務狀況及未來經營現金流，以估計減值虧損。因此，於截至二零一五年三月三十一日止年度，確認向一間聯營公司提供之貸款之減值虧損3,260,000港元。並額外於截至二零一六年三月三十一日止年度就向一間聯營公司提供之貸款悉數確認減值1,190,000港元。於二零一六年三月三十一日，向一間聯營公司提供之貸款的賬面值包括累計減值虧損31,251,000港元（二零一五年：30,061,000港元）。

應收聯營公司款項乃免息、無抵押及須按要求償還。於二零一六年三月三十一日應收聯營公司款項賬面值包括累計減值虧損5,744,000港元（二零一五年：5,687,000港元）。

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19. GOODWILL

Net carrying amount at 1 April	於四月一日之賬面淨值
Impairment on goodwill	商譽減值
Net carrying amount at 31 March	於三月三十一日之賬面淨值

The goodwill associated with The ONE Comics Publishing Limited ("The ONE") arose when that business was acquired by the Company. The Directors considered that goodwill was the only material asset of The ONE. As at 31 March 2016 and 2015, no significant operation was carried out by The ONE and accordingly the directors decided to write off the goodwill directly related to The ONE amounting to HK\$2,796,000 (2016: HK\$nil). The impairment loss has been included in profit or loss in prior year.

19. 商譽

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
-	2,796
-	(2,796)
-	-

有關一漫年出版有限公司(「一漫年」)的商譽在本公司收購該業務時出現。董事認為，商譽為一漫年的唯一重大資產。於二零一六年及二零一五年三月三十一日，一漫年並無進行任何重大業務，因此，董事決定撇銷直接有關一漫年的商譽為數2,796,000港元(二零一六年：零港元)。減值虧損已經包括在過往年度之損益中。

20. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted investment:	非上市投資：
- Equity security	- 股本證券

20. 可供出售金融資產

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
-	2

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20. AVAILABLE-FOR-SALE FINANCIAL ASSET (Continued)

As at 31 March 2015, the Group has invested HK\$1,800 (2016: HK\$nil) representing 18% share interest in Ucanbit Limited. Ucanbit Limited is incorporated in Hong Kong and principally engages in the operation of online business. The investment was owned by Culture.com (BVI) and was disposed together with the Disposal Group (note 13) during the year ended 31 March 2016.

It was 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 fair values cannot be measured reliably.

20. 可供出售金融資產(續)

於二零一五年三月三十一日，本集團已經投資1,800港元(二零一六年：零港元)(相當於18%股份權益)於Ucanbit Limited。Ucanbit Limited於香港註冊成立，其主要業務為經營網上業務。該投資由Culture.com (BVI)擁有，並於截至二零一六年三月三十一日止年度內連同出售集團(附註13)予以出售。

於報告期末，其按成本減去減值計量，原因為合理的公平價值估計範圍太大，以致公平價值不能可靠地計量。

21. INTANGIBLE ASSETS

21. 無形資產

		Club memberships	Development cost	Total
		會所會籍	開發成本	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
COST	成本			
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	1,385	4,394	5,779
ACCUMULATED AMORTISATION	累計攤銷			
At 1 April 2014	於二零一四年四月一日	-	2,874	2,874
Amortisation	攤銷	-	1,520	1,520
At 31 March 2015 and 2016	於二零一五年及二零一六年三月三十一日	-	4,394	4,394
CARRYING VALUES	賬面淨值			
At 31 March 2016	於二零一六年三月三十一日	1,385	-	1,385
At 31 March 2015	於二零一五年三月三十一日	1,385	-	1,385

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21. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Club memberships are life corporate club memberships in recreational clubs. As the club memberships are considered by the Directors as having an indefinite useful life, the memberships are not amortised until their useful lives are determined to be finite. After considering the prices quoted in the second hand market, no impairment of the club memberships is made during both years.
- (b) Being development cost of mobile phone game applications, which is able to demonstrate the ability to generate probable future economic benefits to the Group and is amortised on straight-line method over their estimated useful lives of 1.5 years.

22. INVENTORIES

Wines	酒類
Others	其他

During the current year, allowance of inventories of HK\$4,465,000 (2015: HK\$6,547,000) were made because the costs of certain inventories were higher than their net realisable values.

21. 無形資產 (續)

附註：

- (a) 會所會籍為消閒會所之終身公司會所會籍。由於會所會籍被董事視為終身會籍，故會籍直至其使用年限定為有限前不會被攤銷。於兩個年度，於考慮二手市場所報之價格後並無須為會所會籍進行減值。
- (b) 手機遊戲應用(其能顯示將來可能為本集團帶來經濟利益之能力)之開發成本，是以直線法按彼等之估計可使用年期1.5年予以攤銷。

22. 存貨

	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Wines	57,750	58,937
Others	4,228	8,520
	61,978	67,457

於本年度，作出存貨撥備4,465,000港元(二零一五年：6,547,000港元)進行減值，原因為若干存貨之成本高於彼等之可變現淨值。

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23. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Less: allowance for doubtful debts 減：呆賬撥備

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
4,889	3,904
(1,044)	(1,018)
3,845	2,886

The Group allows the general credit period of ranges from 0 to 90 days to customers of publishing and intellectual properties licensing and retailing and wholesales segments respectively. The following is the aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

本集團授予出版及知識產權授權以及零售與批發分部之客戶介乎0至90日之一般信貸期。以下為於報告期末所呈列扣除呆賬撥備之應收貿易賬款按發票日期（其與各自收入確認日期相若）之賬齡分析。

0 – 60 days 0–60天
61 – 90 days 61–90天
91 – 180 days 91–180天
Over 180 days 超過180天

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
2,326	1,972
107	123
1,351	638
61	153
3,845	2,886

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23. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables, based on the due dates, that are neither individually nor collectively considered to be impaired as at the reporting date is as follows:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Past due but not impaired	已到期但無須減值		
0 – 60 days	0–60天	1,298	1,605
61 – 90 days	61–90天	-	95
91 – 180 days	91–180天	324	333
Over 180 days	超過180天	61	153
		1,683	2,186

Trade receivables that were not yet past due relate to a number of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of independent customers that have good relationship with the Group.

23. 應收貿易賬款(續)

於報告日期，並無個別或集體被認為須予減值之應收貿易賬款按到期日之賬齡分析如下：

仍未過期的應收貿易賬款是屬於廣泛而沒有近期拖欠記錄的客戶。已過期但未減值的應收貿易賬款是屬於一些與本集團擁有良好關係的獨立客戶。

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23. TRADE RECEIVABLES (Continued)

Trade receivables that were past due over 180 days but not impaired related to seven (2015: four) different customers and amounting to approximately HK\$61,000 and HK\$153,000 as at 31 March 2016 and 2015, respectively. These customers have long business relationship with the Group and have settled the overdue balance according to the repayment agreements, with the whole amount to be settled within 2016, signed with the Group. With the exception of the above, and based on past experience, the Directors believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

23. 應收貿易賬款 (續)

於二零一六年及二零一五年三月三十一日，過期超過180天但未減值的應收貿易賬款與七名(二零一五年：四名)不同客戶有關，金額分別約為61,000港元及153,000港元。該等客戶與本集團有長期業務關係，並已根據與本集團簽訂之還款協議結算過期結餘，而全部款項將於二零一六年內予以結算。除以上所述者外，根據以往經驗，董事相信不需為此等結餘作額外減值撥備，因信貸質素沒有重大轉變且仍然認為結餘可全數收回。本集團並無持有此等餘款的任何抵押品。

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23. TRADE RECEIVABLES (Continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movements in the allowance for doubtful debts are as follows:

At 1 April	於四月一日
Allowance for doubtful debts	呆賬撥備
At 31 March	於三月三十一日

At the end of each reporting date, the Group assesses whether objective evidence of impairment exists individually for trade receivables that are individually significant, and individually or collectively for trade receivables that are not individually significant. The Group also assesses collectively for trade receivables with similar credit risk characteristics for impairment. As at 31 March 2016, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,044,000 (2015: HK\$1,018,000) which have delayed payments with poor settlement record. The Group does not hold any collateral over these balances.

23. 應收貿易賬款 (續)

應收貿易賬款之減值虧損以撥備賬記錄，惟倘本集團確認該款項之可收回性甚微，則直接從應收貿易賬款撇銷減值虧損。呆賬撥備變動如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
At 1 April	於四月一日	1,018	385
Allowance for doubtful debts	呆賬撥備	26	633
At 31 March	於三月三十一日	<u>1,044</u>	<u>1,018</u>

本集團於各報告日期末評估應收貿易賬款中是否有客觀證據顯示個別而言屬重大之應收貿易賬款個別(就個別而言並不重大者則為個別或集體)出現減值。本集團亦彙集評估信貸風險特徵類似之應收貿易賬款之減值。於二零一六年三月三十一日，呆賬撥備包括已拖欠而結算記錄欠佳之個別減值應收貿易賬款總餘額1,044,000港元(二零一五年：1,018,000港元)。本集團並無持有此等結餘的任何抵押品。

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23. TRADE RECEIVABLES (Continued)

Trade receivables are interest-free and unsecured. The Directors consider that the carrying amounts of trade receivables approximate to their fair values.

23. 應收貿易賬款 (續)

應收貿易賬款為免息及無抵押。董事認為應收貿易賬款之賬面值與其公平價值相若。

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

24. 其他應收款、按金及預付款項

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Other receivables	其他應收款	4,845	7,160
Deposits and prepayments	按金及預付款項	13,762	13,916
Total other receivables, deposits and prepayment	其他應收款項、 按金及預付款項總額	18,607	21,076
Less: Amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	(16,962)	(21,076)
Amount that will be utilised for more than one year	將於一年後動用之款項	1,645	-

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24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movement in the allowance for doubtful debts on other receivables

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
At 1 April	於四月一日	9,820	9,820
Impairment losses recognised on other receivables	就其他應收款確認之減值虧損	4,832	-
Amounts written off as uncollectible	因無法收回撇銷之金額	(9,820)	-
At 31 March	於三月三十一日	4,832	9,820

Included in the allowance for doubtful debts on other receivables are individually impaired other receivables due from non-trade debtors with an aggregate balance of HK\$4,832,000 (2015: HK\$9,820,000). The Directors determined that the recoverability of these receivables was remote since the amount has not been settled in accordance with the repayment terms and hence full impairment loss had been recognised.

24. 其他應收款、按金及預付款項 (續)

其他應收款之呆賬撥備之變動

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
At 1 April	於四月一日	9,820	9,820
Impairment losses recognised on other receivables	就其他應收款確認之減值虧損	4,832	-
Amounts written off as uncollectible	因無法收回撇銷之金額	(9,820)	-
At 31 March	於三月三十一日	4,832	9,820

其他應收款之呆賬撥備包括應收非貿易債務人之個別已減值其他應收款總結餘4,832,000港元(二零一五年:9,820,000港元)。董事確定該等應收款項的收回遙遙無期，乃因該等款項並未根據償還條款結算，因此，已悉數確認減值虧損。

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25. HELD FOR TRADING INVESTMENTS

25. 持作買賣投資

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	2,056	5,525
Overseas	海外	4,248	1,780
		6,304	7,305

The fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

上市股本股份之公平價值乃根據於有關證券交易所可取得之市場所報買入價釐定。

26. BANK BALANCES AND CASH

Bank balances carrying interest at market rate ranges from of 0.001% to 1.0% (2015: from 0.1% to 1.0%) per annum.

26. 銀行結存及現金

銀行結存按年市場利率介乎0.001%至1.0% (二零一五年：介乎0.1%至1.0%)計息。

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27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
0 – 60 days	0–60天	211	274
61 – 90 days	61–90天	–	–
Over 90 days	超過90天	31	13
		242	287

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the payable balance of expenses and cost incurred for online platform maintenance for the years ended 31 March 2016 and 2015.

27. 應付貿易賬款、其他應付款及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

購買貨品之平均信貸期介乎30日至90日。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

於截至二零一六年及二零一五年三月三十一日止年度，其他應付款及應計費用主要為就在線平台維護所產生之開支及費用之應付結餘。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$ 0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日 及二零一六年三月三十一日	200,000,000	2,000,000

		Number of shares 股份數目		Share capital 股本	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of year	於年初	1,173,774	1,171,614	11,738	11,716
Exercise of warrant subscription rights (note 29)	行使認股權證認購權 (附註29)	40,385	2,160	404	22
At end of year	於年終	<u>1,214,159</u>	<u>1,173,774</u>	<u>12,142</u>	<u>11,738</u>

During the year ended 31 March 2016, registered holders of 20,000,000 units of 2017 Warrants (2015: nil) and 20,385,000 units of 2016 Warrants (2015: 2,160,000 units of 2016 Warrants) exercised their rights to subscribe for 40,385,000 new shares (2015: 2,160,000 shares) of the Company at an exercise price of HK\$1.20 (2015: nil) per share for 2017 Warrants and HK\$0.75 (2015: HK\$0.75) per share for 2016 Warrants disclosed in note 29. The new shares subscribed by exercising the warrants rank pari passu in all respects with the issued shares.

誠如附註29所披露，截至二零一六年三月三十一日止年度，20,000,000份二零一七年認股權證（二零一五年：無）及20,385,000份二零一六年認股權證（二零一五年：2,160,000份二零一六年認股權證）之登記持有人行使彼等之權利，以就二零一七年認股權證按每股1.20港元（二零一五年：無）的行使價及就二零一六年認股權證按每股0.75港元（二零一五年：0.75港元）的行使價認購40,385,000股本公司新股份（二零一五年：2,160,000股股份）。藉行使認股權證而認購之新股份於所有方面將與已發行股份享有同等權益。

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29. WARRANTS

2017 Warrants

On 20 July 2012, the Company entered into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants"), with subscription price of HK\$0.10, conferring rights to subscribe up to 76,790,000 new ordinary shares of the Company at an exercise price of HK\$1.20 per share, to not less than 6 warrant subscribers who are independent individual and/or corporate investor, which are exercisable during the 5 years period from 2 August 2012 to 1 August 2017, both days inclusive. The 2017 Warrants are classified as equity instruments. The placement is completed on 2 August 2012.

The proceeds from the warrant subscription of approximately HK\$7,492,000, net of expenses incurred on warrants issue amounting HK\$187,000, were used as general working capital of the Company.

For the year ended 31 March 2016, registered holders of 20,000,000 units (2015: nil) of the 2017 Warrants exercised their right to subscribe for 20,000,000 shares (2015: nil) in the Company at an exercise price of HK\$1.20 per share. As at 31 March 2016, the Company had outstanding 56,790,000 units (2015: 76,790,000 units) of the 2017 Warrants.

29. 認股權證

二零一七年認股權證

於二零一二年七月二十日，本公司訂立認股權證認購協議，內容有關向不少於6名身為獨立第三方及／或企業投資者之認購權證認購人私人配售最多76,790,000份認股權證（「二零一七年認股權證」）（認購價為0.10港元），附有權利可自二零一二年八月二日起至二零一七年八月一日止（包括首尾兩日）五年期間內按每股行使價1.20港元認購最多76,790,000股本公司新普通股。二零一七年認股權證已列為股本工具。於二零一二年八月二日完成配售。

認購認股權證之所得款項約7,492,000港元（扣除認股權證發行產生之開支187,000港元），乃用作本公司之一般營運資金。

於截至二零一六年三月三十一日止年度，20,000,000份（二零一五年：無）二零一七年認股權證之登記持有人行使彼等之權利按行使價每股1.20港元認購本公司20,000,000股股份（二零一五年：無）。截至二零一六年三月三十一日，本公司未獲行使的二零一七年認股權證為56,790,000份（二零一五年：76,790,000份）。

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29. WARRANTS (Continued)

2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the "2016 Warrants"), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016 (or the next business day after 21 September 2016 if 21 September 2016 is not a business day), both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

For the year ended 31 March 2016, registered holders of 20,385,000 units (2015: 2,160,000 units) of the 2016 Warrants exercised their right to subscribe for 20,385,000 shares (2015: 2,160,000 shares) in the Company at an exercise price of HK\$0.75 per share. As at 31 March 2016, the Company had outstanding 134,955,000 units (2015: 155,340,000 units) of the 2016 Warrants.

29. 認股權證 (續)

二零一六年認股權證

於二零一四年七月三十日，本公司與一名獨立配售代理訂立配售協議，內容有關以認購價0.16港元向不少於300名身為獨立第三方之承配人私人配售最多157,500,000份認股權證（「二零一六年認股權證」），附有權利可自二零一四年九月二十二日起至二零一六年九月二十一日（或倘二零一六年九月二十一日並非營業日，則為二零一六年九月二十一日後之下一個營業日）止（包括首尾兩日）兩年期間內按每股行使價0.75港元認購最多157,500,000股本公司新普通股。配售二零一六年認股權證於二零一四年九月十九日完成，並已列為股本工具。

該配售事項之所得款項約23,821,000港元（扣除認股權證發行產生之開支1,379,000港元），乃用作本公司之一般營運資金。

於截至二零一六年三月三十一日止年度，20,385,000份（二零一五年：2,160,000份）二零一六年認股權證之登記持有人行使彼等之權利按行使價每股0.75港元認購本公司20,385,000份（二零一五年：2,160,000股股份）。截至二零一六年三月三十一日，本公司未獲行使的二零一六年認股權證為134,955,000份（二零一五年：155,340,000份）。

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30. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 21 August 2002, the Company adopted the "2002 Scheme". The life of the 2002 Scheme is effective for 10 years from the date of adoption until 20 August 2012. The 2002 Scheme has been expired. Subsequent to the expiration of the 2002 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a new share option scheme (the "2013 Scheme"). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

Major terms for the 2002 Scheme and the 2013 Scheme (the "Share Option Schemes") are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest ("Invested Entity"); and
 - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

30. 購股權計劃

根據於二零零二年八月二十一日通過之普通決議案，本公司採納「二零零二年計劃」。二零零二年計劃之有效期為十年，自採納日期起，直至二零一二年八月二十日止。二零零二年計劃已屆滿。於二零零二年計劃屆滿後，不可據此進一步授出購股權，但於所有其他方面，二零零二年計劃之條文仍將生效，而於屆滿前所授出之所有購股權將繼續有效及可據此行使。

根據於二零一三年八月十二日通過之普通決議案，本公司採納新購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。

二零零二年計劃及二零一三年計劃（「購股權計劃」）的主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之公司（「所投資公司」）作出貢獻之參與者；及
 - 聘請及挽留能幹僱員及對本集團寶貴之人才。

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30. SHARE OPTION SCHEMES (Continued)

- (ii) The participants include any employee, director, supplier, agent, consultant, adviser, strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.
- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the Share Option Schemes must not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Schemes, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.
- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the Share Option Schemes or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.

30. 購股權計劃(續)

- (ii) 參與者包括本集團及／或所投資公司之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。
- (iii) 根據購股權計劃可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於購股權計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據購股權計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。
- (iv) 可向參與者授出之購股權可認購之本公司股份數目，與任何十二個月期間內根據購股權計劃或任何其他購股權計劃向該名參與者授出之任何購股權(包括已行使及未行使購股權及已註銷之購股權)而已發行及可予發行之股份總額，最多不得超過本公司不時已發行股份之1%。

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30. SHARE OPTION SCHEMES (Continued)

- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.
- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant which must be a business day;
 - the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
 - the nominal value of a share of the Company.
- (ix) All the share options are vested on the grant date.

30. 購股權計劃(續)

- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。
- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權(如接納)，並於屆時向本公司支付為數1港元之款項，有關款項不予退還。
- (viii) 購股權之行使價必須為以下三項中最高者：
- 於授出日(須為營業日)之本公司股份收市價；
 - 緊接授出日前5個營業日之本公司股份平均收市價；及
 - 本公司一股股份面值。
- (ix) 所有購股權於授出日期均已歸屬。

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30. SHARE OPTION SCHEMES (Continued)

The following table discloses details of the Company's share options granted under the Share Option Schemes and movements in such holdings:

2016

二零一六年

30. 購股權計劃(續)

下表披露根據購股權計劃授出之本公司購股權之詳情及所持購股權之變動：

Category of participants	Name of scheme	Date of grant	Number of share options 購股權數目			Balance as at 31 March 2016 於二零一六年三月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period
			Share option as at 1 April 2015 於二零一五年四月一日 之購股權	Granted during the year 年內授出	Lapsed during the year 年內失效			
Directors 董事	2002 Scheme 二零零二年計劃	7.7.2006	2,303,700	-	-	2,303,700	0.92	7.7.2006 - 6.7.2016
		29.6.2007	5,704,400	-	-	5,704,400	2.16	29.6.2007 - 28.6.2017
		6.11.2007	2,523,100	-	-	2,523,100	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	1.12.2014	5,000,000	-	-	5,000,000	1.15	1.12.2014 - 30.11.2016
			15,531,200	-	-	15,531,200		
Employees 僱員	2002 Scheme 二零零二年計劃	7.7.2006	329,100	-	-	329,100	0.92	7.7.2006 - 6.7.2016
		29.6.2007	10,476,350	-	-	10,476,350	2.16	29.6.2007 - 28.6.2017
		6.11.2007	12,286,400	-	-	12,286,400	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	25.10.2013	5,000,000	-	-	5,000,000	1.398	25.10.2013 - 24.10.2016
			28,091,850	-	-	28,091,850		
Others 其他	2002 Scheme 二零零二年計劃	3.10.2005	3,291,000	-	(3,291,000)	-	1.93	3.10.2005 - 2.10.2015
		7.7.2006	12,275,430	-	-	12,275,430	0.92	7.7.2006 - 6.7.2016
		29.6.2007	27,699,250	-	-	27,699,250	2.16	29.6.2007 - 28.6.2017
		6.11.2007	45,744,900	-	-	45,744,900	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	5.11.2013	5,000,000	-	-	5,000,000	1.42	5.11.2013 - 4.11.2016
		1.12.2014	22,000,000	-	-	22,000,000	1.15	1.12.2014 - 30.11.2016
			116,010,580	-	(3,291,000)	112,719,580		
Total	總計		159,633,630	-	(3,291,000)	156,342,630		

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30. SHARE OPTION SCHEMES (Continued)

No option was exercised during the year. The weighted average remaining contractual life is 1.15 years (2015: 2.12 years). The weighted average exercise price is HK\$1.533 (2015: HK\$1.541).

2015
二零一五年

30. 購股權計劃(續)

年內概無購股權獲行使。餘下之加權平均合約年期為1.15年(二零一五年: 2.12年)。加權平均行使價為1.533港元(二零一五年: 1.541港元)。

Category participants	Name of scheme	Date of grant	Number of share options 購股權數目			Balance as at 31 March 2015 於二零一五年三月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period
			Share option as at 1 April 2014 於二零一四年四月一日之購股權	Granted during the year 年內授出	Lapsed during the year 年內失效 (Note) (附註)			
Directors 董事	2002 Scheme 二零零二年計劃	24.3.2005	3,181,300	-	(3,181,300)	-	2.69	24.3.2005 - 23.3.2015
		7.7.2006	2,303,700	-	-	2,303,700	0.92	7.7.2006 - 6.7.2016
		29.6.2007	5,704,400	-	-	5,704,400	2.16	29.6.2007 - 28.6.2017
		6.11.2007	2,523,100	-	-	2,523,100	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	1.12.2014	-	5,000,000	-	5,000,000	1.15	1.12.2014 - 30.11.2016
			<u>13,712,500</u>	<u>5,000,000</u>	<u>(3,181,300)</u>	<u>15,531,200</u>		
Employees 僱員	2002 Scheme 二零零二年計劃	24.3.2005	4,388,000	-	(4,388,000)	-	2.69	24.3.2005 - 23.3.2015
		7.7.2006	329,100	-	-	329,100	0.92	7.7.2006 - 6.7.2016
		29.6.2007	10,476,350	-	-	10,476,350	2.16	29.6.2007 - 28.6.2017
		6.11.2007	12,286,400	-	-	12,286,400	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	25.10.2013	5,000,000	-	-	5,000,000	1.398	25.10.2013 - 24.10.2016
			<u>32,479,850</u>	<u>-</u>	<u>(4,388,000)</u>	<u>28,091,850</u>		
Others 其他	2002 Scheme 二零零二年計劃	24.3.2005	21,994,850	-	(21,994,850)	-	2.69	24.3.2005 - 23.3.2015
		3.10.2005	3,291,000	-	-	3,291,000	1.93	3.10.2005 - 2.10.2015
		7.7.2006	12,275,430	-	-	12,275,430	0.92	7.7.2006 - 6.7.2016
		29.6.2007	27,699,250	-	-	27,699,250	2.16	29.6.2007 - 28.6.2017
		6.11.2007	45,744,900	-	-	45,744,900	1.42	6.11.2007 - 5.11.2017
	2013 Scheme 二零一三年計劃	5.11.2013	5,000,000	-	-	5,000,000	1.42	5.11.2013 - 4.11.2016
	1.12.2014	-	22,000,000	-	22,000,000	1.15	1.12.2014 - 30.11.2016	
			<u>116,005,430</u>	<u>22,000,000</u>	<u>(21,994,850)</u>	<u>116,010,580</u>		
Total	總計		<u>162,197,780</u>	<u>27,000,000</u>	<u>(29,564,150)</u>	<u>159,633,630</u>		

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30. SHARE OPTION SCHEMES (Continued)

Note: Being share options granted after 7 November 2002 and vested before 1 April 2005, the financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

During the year ended 31 March 2016, 3,291,000 options amounted HK\$1,249,000 were lapsed under the 2002 Scheme (2015: HK\$29,564,150).

There was no option granted for the year ended 31 March 2016. As at 31 March 2015, options were granted under the 2013 Scheme on 1 December 2014 to Mr. Lai Tak Kwong Andrew, a director of the Company, Ms. Zheng Shi Yun and Ms. Chen Tian Tian, consultants of a subsidiary of the Company, who provided similar services as an employee. The estimated fair values of the options granted on those dates are HK\$1,571,000, HK\$3,456,200 and HK\$3,456,200 respectively.

There was no valuation performed for the year ended 31 March 2016 since there was no options granted nor exercised during the year. It was presumed that the fair value of the share options schemes were measured by reference to the fair value of the equity instruments granted i.e. grant date.

30. 購股權計劃(續)

附註： 即於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權，所授出購股權之財務影響直至購股權獲行使方會於綜合財務報表內記錄，且並無就所授出購股權之價值於損益中確認任何費用。於行使日期前失效或被註銷之購股權均自未行使購股權登記冊刪除。

於截至二零一六年三月三十一日止年度，二零零二年計劃項下金額為1,249,000港元之3,291,000份購股權失效（二零一五年：29,564,150港元）。

於截至二零一六年三月三十一日止年度概無授出購股權。截至二零一五年三月三十一日，根據二零一三年計劃，於二零一四年十二月一日向本公司之董事黎德光博士及本公司附屬公司顧問鄭仕雲女士及陳天添女士（其提供與僱員類似之服務）授出購股權。於該等日期所授出購股權之估計公平價值分別為1,571,000港元、3,456,200港元及3,456,200港元。

於截至二零一六年三月三十一日止年度並未進行估值，乃因年內概無授出或行使購股權。據推測，購股權計劃之公平價值乃參考所授出權益工具之公平價值計量（即授出日期）。

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30. SHARE OPTION SCHEMES (Continued)

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

Grant date	1 December 2014
Expected life of share option	2 Years
Closing price as at grant date (per share)	HK\$1.150
Exercise price (per share)	HK\$1.150
Number of share option granted	27,000,000
Expected dividend yield	0.000%
Risk-free rate	0.336%
Expected volatility	49.010%

Risk-free rate was based on 2-year Hong Kong Exchange Fund Bills yield. Expected dividend yield was based on historical dividend trend and expected future dividend policy determined by the Company. Expected volatility was based on 104-week historical volatility of the Company's share prices.

The Group recognised the total expense of HK\$nil for the year ended 31 March 2016 (2015: HK\$8,483,000) in relation to share options granted by the Company.

At 31 March 2016, the number of shares in respect of which options had been granted and remained outstanding under the schemes is 156,342,630 (2015: 159,633,630) shares, representing 12.9% (2015: 13.60%) of the issued share capital of the Company at that date.

30. 購股權計劃(續)

此等公平價值乃使用二項式模式計算。該模式的輸入數據如下：

授出日期	二零一四年十二月一日
購股權之預期年期	2年
於授出日期之收市價(每股)	1.150港元
行使價(每股)	1.150港元
授出之購股權數目	27,000,000
預期股息收益率	0.000%
無風險利率	0.336%
預期波幅	49.010%

無風險利率乃根據香港外匯基金票據2年期收益率計算。預期股息收益率由本公司按過往股息趨勢及預期未來股息政策釐定。預期波幅乃基於本公司股份價格104週之歷史波幅。

本集團確認截至二零一六年三月三十一日止年度有關本公司授出購股權之總支出零港元(二零一五年：8,483,000港元)。

於二零一六年三月三十一日，根據計劃已授出及尚未行使之購股權所涉及之股份數目為156,342,630股(二零一五年：159,633,630股)，相當於本公司於該日之已發行股本之12.9%(二零一五年：13.60%)。

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31. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax liabilities and assets of the Group during the year are as follows:

31. 遞延稅項負債

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之主要適用稅率計算。本集團之遞延稅項負債與資產於年內之變動如下：

		Accelerated tax depreciation 加速稅項 折舊 HK\$' 000 千港元	Estimated tax losses 估計稅項 虧損 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
At 1 April 2014 (Credited) charged to profit or loss for the year	於二零一四年四月一日 於年度之損益表 (計入)扣除	1,308	(3,626)	(2,318)
		(366)	3,626	3,260
At 31 March 2015 and 1 April 2015 Credited to profit or loss for the year	於二零一五年三月三十一日 及二零一五年四月一日 計入年度之損益表	942	-	942
		(158)	-	(158)
At 31 March 2016	於二零一六年三月三十一日	784	-	784

The Group offsets the deferred tax assets and deferred tax liabilities as the subsidiary of the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

本集團抵銷遞延稅項資產及遞延稅項負債，原因為本公司附屬公司有合法強制執行權利，可以即期稅項負債抵銷即期稅項資產，而遞延稅項資產及遞延稅項負債與相同稅務機關所徵收之所得稅有關。

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31. DEFERRED TAX LIABILITIES (Continued)

At 31 March 2016, the Group estimated unused tax losses of approximately HK\$833,985,000 (2015: HK\$806,908,000) available for offset against future profits. No deferred tax asset has been recognised in respect of remaining tax losses due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

32. CAPITAL INJECTION IN A SUBSIDIARY FROM NON-CONTROLLING INTERESTS

On 31 July 2015, an independent third party acquired 25% equity interest in a subsidiary for a cash consideration of RMB2,000,000 (equivalent to HK\$2,439,000). The following is the effects of the equity transaction with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 March 2016.

31. 遞延稅項負債(續)

於二零一六年三月三十一日，本集團可供用以抵銷未來溢利之估計未動用稅項虧損約為833,985,000港元(二零一五年：806,908,000港元)。由於無法預測未來溢利流量，因此並無就其餘稅項虧損確認遞延稅項資產。估計稅項虧損可無限期結轉。

32. 非控股權益向一家附屬公司注資

於二零一五年七月三十一日，一名獨立第三方以現金代價人民幣2,000,000元(相當於2,439,000港元)收購一家附屬公司的25%股權。以下為與非控股權益股權交易對本公司擁有人於截至二零一六年三月三十一日止年度應佔權益之影響。

		HK\$' 000 千港元
Total consideration	總代價	2,439
Net assets attributable to non-controlling interests	非控股權益應佔資產淨值	(792)
Increase in equity attributable to owners of the Group	本集團擁有人應佔權益增加	1,647
As at 31 March 2016, the consideration of HK\$2,439,000 has been fully received.	於二零一六年三月三十一日，代價2,439,000港元已悉數收取。	

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33. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in Funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

Total cost charged to profit or loss of HK\$572,000 (2015: HK\$824,000) represents the contributions payable to these schemes by the Group during the year.

33. 退休福利計劃

本集團為所有合資格香港僱員運作強制性公積金計劃。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

從損益表中扣除之成本總額為572,000港元（二零一五年：824,000港元）指本集團年內應向此等計劃支付之供款。

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34. RELATED PARTY TRANSACTIONS/BALANCES

Details of related party transactions/balances are as follows:

(a) Compensation of key management personnel

The remuneration of directors, chief executive and other members of key management during the year was as follows:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Short-term benefits	短期福利	8,980	11,274
Retirement benefits scheme contribution	退休福利計劃供款	114	143
Share-based payments	股份支付之費用	-	1,571
		9,094	12,988

34. 有關連人士交易／結餘

有關連人士交易／結餘之詳情如下：

(a) 主要管理人員之薪酬

年內董事、行政總裁及主要管理人員之其他成員之薪酬如下：

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34. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

(b) Related party transactions/ balances

For the years ended 31 March 2016 and 2015, the Group had transactions with the following related parties during the year:

Nature of transaction 交易性質	Name of related company/ person 關連公司／人士之名稱	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
<i>Associate</i>	<i>聯營公司</i>		
Loan interest income 貸款利息支出	Ucan Mobile Limited	-	201
Development cost 開發成本	廣州漫漫數碼科技有限公司	2,066	8,229
<i>Spouse of a director</i>	<i>一名董事的配偶</i>		
Rental expenses 租金支出	Dizon Basilio 李柏思	101	327

At 31 March 2016, amounts due from associates amounting HK\$nil (2015: HK\$57,000) and loans to an associate amounting HK\$nil (2015: HK\$1,190,000), net of cumulative impairment losses, is disclosed in note 18.

At 31 March 2016, the Group, as a lessee, had commitment to Mr. Dizon Basilio, spouse of a director, for future minimum lease payments in respect of rented premises which fall due within one year amounting HK\$nil (2015: HK\$95,000) which is included in the operating lease commitments disclosed in note 35.

34. 有關連人士交易／結餘(續)

(b) 有關連人士交易／結餘

截至二零一六年及二零一五年三月三十一日止年度，本集團於年內與以下有關連人士有交易：

於二零一六年三月三十一日，應收聯營公司款項零港元(二零一五年：57,000港元)及向一間聯營公司提供之貸款零港元(二零一五年：1,190,000港元)(扣除累計減值虧損)披露於附註18。

於二零一六年三月三十一日，本集團(作為承租人)就租賃物業有向一名董事之配偶李柏思先生支付未來最低租賃款項之承擔零港元(二零一五年：95,000港元)(其計入附註35所披露之經營租賃承擔)，該承擔於一年內到期。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

THE GROUP AS LESSEE

Minimum lease payments paid under operating leases during the period: 年內根據經營租約已付之最低租賃款項：

Premises 物業

At 31 March 2016, the Group had commitments for future minimum lease payments in respect of rented premises which fall due as follows:

Within one year 一年內
In the second to fifth year inclusive 第二至五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for their office premise. Lease is negotiated for an average term of two to three years and rentals are fixed for an average of two to three years.

35. 經營租約安排及承擔

本集團作為承租人

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
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9,015	8,256
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於二零一六年三月三十一日，本集團就租賃物業須承擔下列未來最低租約付款：

2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
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5,860	4,510
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6,392	5,238
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12,252	9,748
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經營租約付款指本集團就其辦公室物業應付之租金。租約年期商議為平均兩至三年，於平均兩至三年內為固定租金。

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36. COMMITMENTS

The Group had the following other commitments at the reporting date:

36. 承擔

於報告日期，本集團有以下其他承擔：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Other commitment in respect of capital contributions to a joint development: - Contracted for but not provided in the consolidated financial statements	有關向合作開發項目注資之其他承擔： - 已訂約但未於綜合財務報表內撥備	7,500	7,500
Other commitment in respect of business development - Contracted for but not provided in the consolidated financial statements (Note)	有關業務開發之其他承擔 - 已訂約但未於綜合財務報表內撥備(附註)	2,372	3,660

The Company did not have any capital commitments as at 31 March 2016.

於二零一六年三月三十一日，本公司概無任何資本承擔。

Note: Being commitment for the development of game applications, "Ucan.com".

附註：即開發遊戲應用程式「Ucan.com」之承擔。

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37. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows:

37. 本公司之主要附屬公司

本公司於二零一六年及二零一五年三月三十一日主要附屬公司之詳細資料如下：

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2016 二零一六年 %	2015 二零一五年 %	
Citicomics Limited 漫畫文化有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Publishing and intellectual properties licensing 出版及知識產權授權
Culturecom Centre Limited 文化傳信中心有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited 文化傳信企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited 文化傳信有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	100	100	Investment holding and publishing and intellectual properties licensing 投資控股及出版及知識產權授權

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37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

37. 本公司之主要附屬公司 (續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2016 二零一六年 %	2015 二零一五年 %	
Culturecom Investments Limited 文化傳信投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturecom Media Limited 文漫媒體有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision for multimedia service 提供多媒體服務
Culture.com Technology Limited 文化傳信科技有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding 投資控股
Culturekid i-shop (HK) Limited 文娃網店聯營機構(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of wine 買賣酒類
Etown Online (Macau) Limited 網城在線(澳門)有限公司	Macau 澳門	Ordinary MOP5,000,000 普通股 5,000,000澳門元	100	100	Investment holding and trading of wine 投資控股及買賣酒類
Success Dynasty Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Winway H.K. Investments Limited 永威香港投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Ucan Technology Holdings Limited 你得既科技控股有限公司	Macau 澳門	Ordinary MOP100,000 普通股 100,000澳門元	91.7	91.7	Development of online social music gaming platform 發展線上社交音樂 遊戲平台

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

37. 本公司之主要附屬公司 (續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2016 二零一六年 %	2015 二零一五年 %	
Ucan.com Group Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	91.7	91.7	Investment holding and development of online social music gaming platform 投資控股及發展線上社交音樂 遊戲平台
Medibao Pharmacy Limited 醫寶大藥房有限公司	Macau 澳門	Ordinary MOP100,000 普通股 100,000澳門元	100	100	Retailing 零售
西灣會所管理服務有限公司	Macau 澳門	Ordinary MOP25,000 普通股 25,000澳門元	100	100	Catering 飲食
廣州東一動漫影視製作有限公司	PRC 中國	Registered RMB5,010,000 註冊資本 人民幣5,010,000元	75	100	Operation of digital cinema 經營數碼電影院
珠海文化傳信科技有限公司	PRC 中國	Registered US\$9,000,000 註冊資本 9,000,000美元	100	100	Development of online social music gaming platform 開發在線社交音樂遊戲平台
THE ONE Comics Publishing Limited 一漫年出版有限公司	Hong Kong 香港	Ordinary HK\$1,618,900 普通股1,618,900港元	51	51	Publishing and intellectual properties licensing 出版及知識產權授權
Ucan Commercial Limited	Hong Kong 香港	Ordinary HK\$100 普通股100港元	100	100	Trading of mobile phone and app development of mobile phone 買賣手機及開發 手機遊戲應用

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截至二零一六年三月三十一日止年度

37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2016 二零一六年	2015 二零一五年
Investment Holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	14	11
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC, Macau 英屬處女群島、香港、中國、澳門	9	23

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

37. 本公司之主要附屬公司(續)

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島營運。此等附屬公司之主要業務概述如下：

董事認為上表所列之本集團附屬公司乃主要影響本集團之業績或資產或負債，載列其他附屬公司之詳細資料將使篇幅過於冗長。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

38. RESTATEMENT OF COMPARATIVE FIGURES

Other than as disclosed in notes 11 and 18, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-presented by classifying expenses by nature as allocating certain expenses by functions may require arbitrary allocations.

The presentation of consolidated statement of financial position changed this year with various reclassifications to reflect better the operation of the Group.

38. 比較數據之重列

除附註11及18所披露者外，綜合損益及其他全面收益表內若干比較數據已透過將費用按性質歸類予以重列，乃因按職能分配若干費用可能需判斷性之分配。

本年度綜合財務狀況表的呈列出現變動，當中多項重新分類以更好地反映本集團的營運。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

39. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

39. 有關本公司財務狀況之資料

有關本公司於報告期末之財務狀況表之資料包括：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Non-current assets	非流動資產		
Unlisted investments in a subsidiary	於附屬公司之非上市投資	27,292	54,358
Amounts due from subsidiaries	應收附屬公司款項	152,165	124,460
		179,457	178,818
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	200	-
Bank balances	銀行結餘	67,233	59,731
		67,433	59,731
Current liability	流動負債		
Other payables and accruals	其他應付款及應計費用	1,034	891
Net current assets	流動資產淨值	66,399	58,840
		245,856	237,658
Capital and reserves	資本及儲備		
Share capital (note 28)	股本(附註28)	12,142	11,738
Reserves (Note)	儲備(附註)	233,714	225,920
		245,856	237,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

39. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movement in reserves

	Share premium	Contribution surplus	Warrant reserve	Capital redemption reserve	Share option reserve	Accumulated losses	Total
	股份溢價	實繳盈餘	認股權證儲備	股本贖回儲備	購股權儲備	累計虧損	總額
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY							
At 1 April 2014	1,792,053	262,143	7,364	446	68,124	(1,656,272)	473,858
Recognition of share-based payment expenses in respect of share option	-	-	-	-	8,483	-	8,483
Loss for the year	-	-	-	-	-	(281,840)	(281,840)
Issue of warrants	-	-	25,200	-	-	-	25,200
Expenses incurred on warrants issued	-	-	(1,379)	-	-	-	(1,379)
Exercise of warrants	1,925	-	(327)	-	-	-	1,598
At 31 March 2015	1,793,978	262,143	30,858	446	76,607	(1,938,112)	225,920
Loss for the year	-	-	-	-	-	(31,091)	(31,091)
Lapse of share options	-	-	-	-	(1,249)	1,249	-
Exercise of warrants	43,920	-	(5,035)	-	-	-	38,885
At 31 March 2016	1,837,898	262,143	25,823	446	75,358	(1,967,954)	233,714

39. 有關本公司財務狀況之資料 (續)

附註：

儲備變動

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審核財務報表，載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Continuing operations:	持續經營業務：					
Revenue	收入	29,061	26,813	31,216	24,891	27,792
Loss before tax	除稅前虧損	(88,985)	(218,048)	(178,606)	(117,119)	(61,203)
Income tax (expense) credit	所得稅(支出)抵免	(48)	(672)	10	(3,130)	(294)
Loss after income tax from continuing operations	持續經營業務之除所得稅後虧損	(89,033)	(218,720)	(178,596)	(120,249)	(61,497)
Discontinued operation:	已終止經營業務：					
Profit(loss) for the year	年度溢利(虧損)	39,103	(79,276)	21,276	-	-
Loss for the year	年度虧損	(49,930)	(297,996)	(157,320)	(120,249)	(61,497)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(49,107)	(297,629)	(147,229)	(115,684)	(58,078)
Non-controlling interests	非控股權益	(823)	(367)	(10,091)	(4,565)	(3,419)
		(49,930)	(297,996)	(157,320)	(120,249)	(61,497)

FINANCIAL SUMMARY

財務概要

		As at 31 March				
		於三月三十一日				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(restated)	(restated)	(restated)	(restated)	
		(重列)	(重列)	(重列)	(重列)	
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	68,043	12,512	15,854	14,785	8,946
Long term deposits	長期按金	2,441	-	-	-	1,645
Loans to an associate	向一間聯營公司 提供之貸款	-	24,823	4,450	-	-
Interests in associates	應佔聯營公司權益	44,578	42,602	40,185	38,180	33,828
Goodwill	商譽	-	-	2,796	-	-
Intangible assets	無形資產	130,257	1,385	2,905	1,385	1,385
Available-for-sale financial assets	可供出售金融資產	15,000	-	-	2	-
Deferred tax asset	遞延稅項資產	-	2,178	2,318	-	-
Net current assets	流動資產淨值	557,621	473,726	289,185	213,822	200,836
		<u>817,940</u>	<u>557,226</u>	<u>357,693</u>	<u>268,174</u>	246,640
Non-current liabilities	非流動負債	(29,430)	-	-	(942)	(784)
		<u>788,510</u>	<u>557,226</u>	<u>357,693</u>	<u>267,232</u>	245,856
Share capital	股本	10,396	10,928	11,716	11,738	12,142
Reserves	儲備	778,114	508,772	359,163	273,246	254,278
Equity attributable to owners of the Company	本公司擁有人 應佔權益	788,510	519,700	370,879	284,984	266,420
Non-controlling interest	非控股權益	-	37,526	(13,186)	(17,752)	(20,564)
		<u>788,510</u>	<u>557,226</u>	<u>357,693</u>	<u>267,232</u>	245,856

CULTURECOM



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code : 00343)