



## 1. 公司資料

泰德陽光(集團)有限公司於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點地址於年報「公司資料」一節中披露。

本公司之主要業務為投資控股，而其附屬公司(本公司及其附屬公司於下文統稱為「本集團」)則主要從事傳媒相關業務，包括廣播及出版以及多媒體產品買賣業務。

## 2. 主要會計政策

### (a) 遵例聲明

財務報告乃根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報告亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團所採納之主要會計政策概要載列如下。

## 1. CORPORATE INFORMATION

Tidetime Sun (Group) Limited was incorporated as an exempted company with limited liability in Bermuda and its shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activities of the Company is investment holding and of its subsidiaries (the Company and its subsidiaries are hereafter collectively referred as the “Group”) are principally engaged in the media-related business, including broadcasting and publishing and multi-media product trading business.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (a) 遵例聲明 (續)

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，該等準則於二零零五年一月一日或之後開始之會計期間生效或可於上述會計期間提早採納。因首次應用該等新訂及經修訂香港財務報告準則而導致於財務報告所反映現行及過往會計期間之會計政策變動之資料載於附註3。

#### (b) 財務報告之編撰基準

財務報告以港幣列值，並調整至最接近千位數。於編製財務報告時乃採用歷史成本法作為衡量基準，惟以下資產則按其公平值列賬，並於下文所載之會計政策內闡釋：

- 分類為可供出售證券之財務資產；及
- 買賣證券。

截至二零零六年三月三十一日止年度之綜合財務報告包括截至每年三月三十一日止之本公司及其附屬公司，以及本集團於聯營公司之權益（於年內收購或出售之非受控制附屬公司（見附註18）除外）。於年內收購或出售之受控制附屬公司之業績由收購生效當日起計或計至出售生效當日止（視情況而定）計入綜合收益表。所有集團內之重大結餘及交易已於綜合時對銷。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 3.

#### (b) Basis of preparation of the financial statements

The financial statements are in Hong Kong dollars, rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair values explained in the accounting policies set out below:

- financial instruments classified as available-for-sale securities; and
- trading securities.

The consolidated financial statements for the year ended 31 March 2006 comprise the Company and its subsidiaries and the Group's interest in associates, except for non-controlled subsidiaries acquired or disposed of during the year (see note 18) up to 31 March each year. The results of controlled subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intra-group balances and transactions are eliminated on consolidation.

**2. 主要會計政策 (續)****(b) 財務報告之編撰基準 (續)**

如財務報告附註18所闡釋，本集團於年內出售若干本公司之附屬公司（「非綜合計算附屬公司」），本集團亦無法查閱彼等截至二零零五年三月三十一日止年度之賬冊與紀錄以及支持文件。因此，非綜合計算附屬公司並不視為本公司之受控制公司，並自二零零四年四月一日起不再綜合計入綜合財務報告內。該等非受控制附屬公司之詳情載於財務報告附註18。

編製符合香港財務報告準則之財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對政策應用及資產、負債、收入及開支之呈報金額構成影響。估計及相關假設乃根據過往經驗及管理層相信該等情況下屬合理之各項其他因素而作出，所得結果構成對資產及負債賬面值作出判斷之基礎，而有關基礎並無法從其他資料來源即時取得。實際結果可能與該等估計有所不同。

本集團會持續對估計及相關假設進行檢討。倘會計估計之修訂僅影響某期間，則該修訂乃於修訂估計之期間內確認，或倘修訂同時影響現行及未來期間，則該修訂乃於修訂期間及未來期間內確認。

管理層在應用香港財務報告準則時所作出之判斷，而對財務報告及估計構成重大影響，並帶有重大風險須於下年度作出重大調整者，乃於附註4論述。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements (Continued)**

As explained in note 18 to the financial statements, certain of the Company's subsidiaries ("Unconsolidated Subsidiaries") were disposed of during the year, the Group was not able to access their books and records together with the supporting documents for the year ended 31 March 2005. Accordingly, the Unconsolidated Subsidiaries were not regarded as controlled subsidiaries of the Company and were deconsolidated from the consolidated financial statements with effect from 1 April 2004. Particulars of these non-controlled subsidiaries are set out in note 18 to the financial statements.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (c) 附屬公司及受控制實體

附屬公司指本集團直接或間接持有過半數已發行股本，或控制過半數投票權，或控制董事會組成之公司。倘本公司有權直接或間接控制財務及經營政策以從其活動中獲益，則附屬公司被視為受控制。

於受控制附屬公司之投資由控制權開始日期起至控制權終止日期止綜合計入綜合財務報告。

集團內結餘及交易以及任何因集團內交易而產生之未變現溢利均已於編製綜合財務報告時全數對銷。因集團內交易而產生之未變現虧損以與未變現收益之同一方式對銷，惟僅於並無出現減值跡象之情況下，方會對銷。

於結算日之少數股東權益指屬非本公司直接或透過附屬公司間接擁有之附屬公司資產淨值部份之股本權益，該等權益於綜合資產負債表及綜合權益變動表之權益內與本公司權益持有人應佔權益分開呈列。本集團業績內之少數股東權益於綜合收益表內呈列為本公司之少數股東權益及權益持有人於本年度溢利或虧損總額間之分配。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries and controlled entities

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity holders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity holders of the Company.

**2. 主要會計政策 (續)****(c) 附屬公司及受控制實體 (續)**

倘少數股東應佔虧損超出附屬公司股本之少數股東權益，則超出之款額及任何少數股東應佔之任何進一步虧損於本集團之權益中扣除，惟少數股東有具受約束力之責任及有能力作出額外投資以彌補有關虧損除外。倘附屬公司其後錄得溢利，則所有該等溢利將分配予本集團之權益，直至過往本集團所分佔之少數股東應佔虧損被彌補為止。

於本公司之資產負債表內，附屬公司之投資乃按成本減任何減值虧損(見附註2(n))列賬，惟倘投資獲分類為持作出售則除外。

**(d) 聯營公司**

聯營公司指本集團或本公司對其管理層發揮重大影響力(惟並非控制或聯合控制其管理層)，包括參與其財務及經營決策之實體。

聯營公司之投資乃按權益法計入綜合財務報告，並初步按成本入賬，其後就本集團分佔該聯營公司資產淨值於收購後之變動作出調整，惟該投資獲分類為持作出售則除外。綜合收益表包括本集團本年度分佔聯營公司於收購後之除稅後業績，包括本年度就有關聯營公司之投資而確認之任何商譽減值虧損。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(c) Subsidiaries and controlled entities (Continued)**

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(n)), unless the investment is classified as held for sale.

**(d) Associates**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets, unless it is classified as held for sale. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on goodwill relating to the investment in associates recognised for the year.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (d) 聯營公司 (續)

當本集團分佔之虧損超出其於聯營公司之權益，則本集團之權益乃減至零，並停止確認未來虧損，惟倘本集團已產生法定或推定義務或已代表聯營公司付款則除外。就此而言，本集團於聯營公司之權益為按權益法計算之投資賬面值連同本集團之長期權益，而該權益實質上組成本集團於聯營公司投資淨額之部份。

本集團之間交易所產生之未變現損益均按本集團於聯營公司所佔之權益比例抵銷，惟倘未變現虧損有跡象顯示已轉讓資產出現減值，則在該情況下，該等未變現虧損即時於損益內確認。

#### (e) 商譽

商譽指業務合併之成本或聯營公司之投資超出本集團於所收購公司可分辨資產、負債及或然負債公平淨值之權益之差額。

商譽乃按成本減累計減值虧損列賬。商譽會分配至現金產生單位，並每年進行減值測試(見附註2(n))。就聯營公司而言，商譽之賬面值已計入聯營公司權益之賬面值。

本集團於所收購公司可分辨資產、負債及或然負債公平淨值之權益超出業務合併成本或聯營公司之投資之任何差額，乃即時於損益內確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of future losses is discontinued except to the extent the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit and loss.

#### (e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(n)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in profit and loss.

**2. 主要會計政策 (續)****(e) 商譽 (續)**

倘於年內出售聯營公司之現金產生單位，則任何應佔購入商譽之數額，均於計算出售損益時包括在內。

**(f) 其他債務及股本證券投資**

本集團及本公司就債務及股本證券投資(附屬公司及聯營公司之投資除外)之政策如下：

持作買賣證券投資分類為流動資產，並初步按公平值列賬。於每個結算日，公平值將予以重新衡量，所產生之任何盈虧於損益內確認。

本集團及／或本公司有能力並計劃持有至到期之有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公平值加交易成本於資產負債表確認。其後則按成本減減值虧損於資產負債表列賬(見附註2(n))。

並無於活躍市場報價及公平值未能可靠衡量之股本證券投資，乃按成本減減值虧損於資產負債表確認(見附註2(n))。

其他證券投資分類為可供出售證券，並初步按公平值加交易成本確認。於每個結算日，公平值將予以重新衡量，所產生之任何盈虧直接於權益中確認，惟減值虧損(見附註2(n))及(就貨幣項目而言)匯兌盈虧則直接於損益內確認。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Goodwill (Continued)**

On disposal of a cash generating unit, an associate during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

**(f) Other investments in debt and equity securities**

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 2(n)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(n)).

Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except for impairment losses (see note 2(n)) and, in the case of monetary items, foreign exchange gains and losses which are recognised directly in profit or loss.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (f) 其他債務及股本證券投資 (續)

投資乃於本集團及／或本公司承諾購買／出售該等投資之日或於投資到期時予以確認／終止確認。

#### (g) 衍生財務工具

衍生財務工具初步按公平值確認。於每個結算日，公平值將予以重新衡量。重新衡量公平值時產生之盈虧即時自損益扣除，惟倘衍生財務工具合資格作現金流量對沖會計法或用以對沖海外業務投資淨額則除外。

#### (h) 物業、機器及設備

下列物業、機器及設備項目乃按成本減累計折舊及減值虧損(見附註2(n))於資產負債表列賬：

- 位於租賃土地持作自用之樓宇，而樓宇之公平值可於租賃(見附註2(m))開始時與租賃土地之公平值分開衡量；及
- 其他機器及設備項目。

棄用或出售物業、機器及設備所產生之盈虧以估計出售所得款項淨額與該項目賬面值之差額釐定，並於棄用或出售當日於損益內確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Other investments in debt and equity securities (Continued)

Investments are recognised/derecognised on the date of the Group and/or the Company commits to purchase/sell the investments or they expire.

#### (g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in foreign operation.

#### (h) Property, plant and equipment

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(n)):

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(m)); and
- other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.



**2. 主要會計政策 (續)****(h) 物業、機器及設備 (續)**

折舊乃採用餘額遞減法，於物業、機器及設備之估計可使用年期內，按年率20%撇銷物業、機器及設備項目（樓宇除外）之成本減估計餘值而予以計算。

位於租賃土地之樓宇乃以直線法按餘下年期及其估計可使用年期（於完成日期後不多於25年）（以較短者為準）予以折舊。

倘物業、機器及設備項目之部份之可使用年期不同，則該項目成本乃按合理基準分配至各部份，而分開將每部份折舊。資產之可使用年期及其餘值（如有）會每年作出檢討。

**(i) 購入之節目播映權**

成本包括就播映權之節目授權協議購入節目之成本將資本化，並按授權期或估計日後之播映次數及估計可使用年期（以較短者為準）自收益表扣除。授權期為十二個月或以下之節目播映權均列作流動資產。

複製多媒體產品之預付授權費按成本減累計攤銷及減值虧損（見附註2(n)）列賬。授權費以直線法按授權期攤銷。本集團會每年檢討攤銷期與攤銷方法。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(h) Property, plant and equipment (Continued)**

Depreciation is calculated to write off the cost of items of property, plant and equipment except buildings, less their estimated residual value, if any, using the reducing balance method over their estimated useful lives at the rate of 20% per annum.

Buildings situated on leasehold land are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 25 years after the date of completion.

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

**(i) Purchased programme rights**

Costs, which comprise acquired programme costs in respect of programming license agreements for rights of presentation, is capitalised and charged to the income statement over the shorter of the license period or over the estimated number of future showings and the estimated useful lives. Programme rights with a license period of twelve months or less are classified as current assets.

License fee prepaid for reproduction of multi-media products are stated at cost less accumulated amortisation and impairment losses (see note 2(n)). The license fee is amortised on a straight line basis over the license period. Both the period and method of amortisation are reviewed annually.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (j) 版權

版權成本按成本減累計減值虧損(見附註2(n))列賬。版權成本乃以直線法按版權期或其估計可使用年期(以較短者為準)資本化及自收益表扣除。本集團會每年檢討攤銷期與攤銷方法。

#### (k) 廣播節目

廣播節目按成本減累計減值虧損(見附註2(n))列賬。成本包括節目之製作成本(包括直接開支及部份間接製作費用)。廣播節目之製作成本乃於節目首播時自收益表扣除。

#### (l) 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。

成本乃以先入先出法計算，並包括所有購貨成本、轉換成本及將存貨運往其現時地點及達致現有狀態所產生之其他費用。

可變現淨值指日常業務過程中之估計售價減完成交易之估計成本及進行銷售所需之估計成本。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Copyright

Copyright costs are stated at cost less accumulated impairment losses (see note 2(n)). The copyright costs are capitalised and charged to the income statement on a straight-line basis over the shorter of the copyright period or over the estimated useful lives. Both the period and method of amortisation are reviewed annually.

#### (k) Broadcasting programmes

Broadcasting programmes are stated at cost less accumulated impairment losses (see note 2(n)). Costs comprise the production costs of the programmes which consist of direct expenditure and an appropriate portion of production overheads. The production costs of the broadcasting programmes are charged to the income statement upon the first showing of the programmes.

#### (l) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

**2. 主要會計政策 (續)****(l) 存貨 (續)**

出售存貨時，該等存貨賬面值於確認有關收益之期間確認為支出。存貨之可變現淨值之任何撇減及存貨之所有虧損均於撇減或虧損產生期間確認為支出。倘存貨之可變現淨值增加而撥回任何已撇減存貨之數額，則於出現撥回期間將有關金額按已確認為支出之存貨數額減少確認。

**(m) 租賃資產**

凡有關資產擁有權之絕大部份風險及利益由承租人承擔之租賃，均列作融資租賃。凡出租人並無轉移有關資產擁有權之所有風險及利益之租賃，均列作經營租賃。

**(i) 本集團所租賃資產之分類**

凡本集團根據租賃持有之資產，而有關租賃將擁有權之絕大部份風險與回報轉移予本集團者，均列作根據融資租賃持有。凡無向本集團轉移擁有權之絕大部份風險與回報之租賃，均列作經營租賃。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(l) Inventories (Continued)**

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

**(m) Leased assets**

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

**(i) Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (m) 租賃資產 (續)

##### (ii) 根據融資租賃購入之資產

倘本集團乃根據融資租賃使用資產，則會將相當於租賃資產公平值或該等資產之最低租金現值(倘為較低之數額)之數額列入固定資產，而相應負債(扣除融資費用)則記錄為融資租賃承擔。如附註2(h)所載，折舊乃於相關租期或資產年期或(倘本公司或本集團有可能取得資產之擁有權)資產之年期內，以撇銷其成本之比率作出撥備。減值虧損乃按照附註2(n)所載之會計政策入賬。租金內含之融資費用計入租期之損益，使每個會計期間就承擔之餘額達致大致固定之比率。

##### (iii) 經營租賃費用

倘本集團乃根據經營租賃使用資產，則根據租賃支付之款項會於租期所涵蓋之會計期間內以等額自損益扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收租賃優惠於損益內確認為已支付總租金淨額之組成部份。收購根據經營租賃持有土地之成本，於租期內以直線法攤銷。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Leased assets (Continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in note 2(h). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

**2. 主要會計政策 (續)****(n) 資產減值****(i) 債務及股本證券投資及其他應收賬款減值**

按成本或攤銷成本列賬或分類為可供出售之債務及股本證券投資以及其他流動及非流動應收賬款會於每個結算日進行檢討，以釐定是否有任何憑證顯示已出現減值。倘出現該等憑證，則任何減值虧損乃按下列方式釐定及確認：

- 就按成本列賬之非上市股本證券及流動應收賬款而言，減值虧損會按財務資產賬面值與估計未來現金流量（倘貼現之影響屬重大，則按類似財務資產之現行市場回報率貼現）間之差額衡量。倘減值虧損之數額於其後期間有所減少，則會撥回流動應收賬款之減值虧損。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之財務資產而言，其減值虧損乃按資產賬面值與按財務資產之原實際利率（即於初步確認該等資產時計算之實際利率）貼現之估計未來現金流量現值間之差額衡量。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(n) Impairment of assets****(i) Impairment of investments in debt and equity securities and other receivables**

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses to equity securities are not reversed.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 債務及股本證券投資及其他應收賬款減值 (續)

倘減值虧損之數額於其後期間有所減少，而有關減少可客觀地與確認減值虧損後發生之事件相連，則減值虧損會自損益撥回。撥回減值虧損不應導致資產賬面值超出假設過往年度並無確認減值虧損而應已釐定之資產賬面值。

- 就可供出售證券而言，已直接於股本中確認之累計虧損會從股本移除，並於損益內確認。於損益內確認之累計虧損數額，乃收購成本(扣除任何本金還款及攤銷)與現行公平值間之差額減資產過往於損益內確認之任何減值虧損。

就可供出售股本證券而已於損益內確認之減值虧損不得自損益撥回。有關資產公平值於其後出現之任何增加，乃直接於權益中確認。

倘公平值於其後之增加可客觀地與確認減值虧損後發生之事件相連，則可供出售債務證券之減值虧損可予撥回。在此情況下撥回之減值虧損乃於損益內確認。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on the asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

**2. 主要會計政策 (續)****(n) 資產減值 (續)****(ii) 其他資產減值**

本集團於每個結算日審閱內部與外來資料以確定下列資產是否有跡象顯示資產可能經已減值、過往確認之減值虧損是否已不復存在或已經減少：

- 物業、機器及設備；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 無形資產；
- 附屬公司及聯營公司之投資(分類為持作出售或計入分類為持作出售之出售組別者除外)；及
- 商譽。

倘出現任何減值跡象，則估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及可使用年期無限之無形資產而言，不論是否有任何減值跡象，亦會每年估計其可收回金額。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(n) Impairment of assets (Continued)****(ii) Impairment of other assets**

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- Pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- investments in subsidiaries and associates (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)); and
- goodwill.

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



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (n) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 計算可收回金額

資產之可收回金額為淨售價與使用價值兩者之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率反映市場當時所評估之貨幣時間價值與該資產之獨有風險。倘資產所產生之現金流入基本上不獨立於其他資產所產生者，則以能獨立產生現金流入之最小資產類別(即現金產生單位)來釐定可收回金額。

###### — 確認減值虧損

當資產(或其所屬現金產生單位)之賬面值超出其可收回金額時，便會於損益內確認減值虧損。現金產生單位之已確認減值虧損首先會分配作減少任何分配至現金產生單位(或單位組別)之商譽賬面值，然後按比例減少該單位(或單位組別)內其他資產之賬面值，惟資產賬面值不得減至低於其個別公平值減出售成本或使用價值(如可釐定)。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### — Recognition of impairment losses

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



**2. 主要會計政策 (續)****(n) 資產減值 (續)****(ii) 其他資產減值 (續)**

## — 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。有關商譽之減值虧損則不予撥回。

所撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。所撥回之減值虧損於確認撥回之年度計入損益。

**(o) 貿易及其他應收賬款**

貿易及其他應收賬款初步按公平值確認，其後則按攤銷成本減呆壞賬減值虧損(見附註2(n))列賬，惟倘應收賬款為借予關連人士之免息貸款，且並無任何固定還款期或貼現影響並不重大者則除外。於此情況下，該等應收賬款乃按成本減呆壞賬減值虧損(見附註2(n))列賬。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continue)****(n) Impairment of assets (Continued)****(ii) Impairment of other assets (Continued)**— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

**(o) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(n)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2(n)).



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (p) 可換股債券

倘持有人可選擇將可換股債券兌換為股本，而所發行之股份數目不隨公平值變動而改變，則有關債券乃列作複合財務工具。於初步確認時，可換股債券之負債部份乃按未來利息及本金款項之現值計算，而有關現值乃按初步確認時並無兌換權之類似負債適用之市場利率貼現。所得款項超出初步確認為負債部份之數額之任何差額乃確認為股本部份。與發行複合財務工具有關之交易成本按所得款項之分配比例分配至負債及股本部份。

負債部份其後按攤銷成本列賬。就負債部份而於損益內確認之利息開支乃採用實際權益法計算。股本部份乃於資本儲備內確認，直至債券獲兌換或贖回為止。

倘債券獲轉換，則可換股債券儲備連同負債部份於兌換時之賬面值轉撥至股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，則可換股債券儲備將直接撥至保留溢利。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continue)

#### (p) Convertible bonds

Convertible bonds that can be converted into share capital at the option of the holder, where the number of shares issued does not vary with changes in their fair value, are accounted for as compound financial instruments. At initial recognition the liability component of the convertible bonds is calculated as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

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

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

**2. 主要會計政策 (續)****(q) 計息借貸**

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，而成本與贖回價值間之任何差額則採用實際權益法於借貸期內在損益內確認。

**(r) 貿易及其他應付賬款**

貿易及其他應付賬款初步按公平值確認，其後則按攤銷成本列賬，除非貼現之影響並不重大，則在此情況下，貿易及其他應付賬款乃按成本列賬。

**(s) 現金及等同現金項目**

現金及等同現金項目包括銀行及手頭現金、銀行及其他財務機構之通知存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值變動風險不大，並於購入當日起計三個月內到期。須應要求償還及屬於本集團現金管理組成部份之銀行透支亦列作綜合現金流量表之現金及等同現金項目。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continue)****(q) Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

**(r) Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(s) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (t) 僱員福利

##### (i) 短期僱員福利及定額供款計劃供款

薪金、年度花紅、有薪年假、定額供款計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。倘須延遲付款或結算及將因此而產生重大影響，則有關款項乃按其現值列賬。

##### (ii) 以股份形式付款

向僱員所授出購股權之公平值乃確認為僱員成本，並於股本之購股權儲備作出相應增加。倘僱員須在無條件享有購股權前達成歸屬條件，則購股權之估計公平值總額乃經考慮購股權將予歸屬之可能性後於歸屬期內攤分入賬。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continue)

#### (t) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

**2. 主要會計政策 (續)****(t) 僱員福利 (續)****(ii) 以股份形式付款 (續)**

於歸屬期內會審閱預期將予歸屬之購股權數目。除非原僱員開支合資格確認為資產，否則對過往年度已確認累計公平值所作出之任何調整，均扣除自／計入進行審閱年度之損益，並對購股權儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬購股權之實際數目（並對購股權儲備作出相應調整），惟倘僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權則除外。股本數額乃於購股權儲備中確認，直至購股權獲行使（屆時會轉撥至股份溢價賬）或購股權屆滿（屆時會直接撥入保留溢利）為止。

**(iii) 終止僱用福利**

終止僱用福利於（並僅於）本集團透過並無撤銷之實際可能性之正式詳盡計劃明確表示終止僱用或因自願遣散而提供福利時確認。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(t) Employee benefits (Continued)****(ii) Share based payments (Continued)**

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

**(iii) Termination benefits**

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (u) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟倘其與直接於股本確認之項目有關，則在該情況下，亦會於股本確認。

即期稅項指按年內應課稅收入以結算日已經或大致上已經實施之稅率計算之預期應繳付稅項，以及過往年度應繳稅項之任何調整。

遞延稅項資產與負債分別由可扣減及應課稅臨時差額產生。臨時差額指就財務申報而言之資產與負債賬面值與其稅務基礎兩者之差額。遞延稅項資產亦可從未動用稅項虧損及未動用稅項抵免而產生。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

**2. 主要會計政策 (續)****(u) 所得稅 (續)**

除若干有限之例外情況外，所有遞延稅項負債與所有遞延稅項資產（以有可能用以抵銷未來應課稅溢利之資產為限）均予確認。容許確認由可扣減臨時差額所產生之遞延稅項資產之未來應課稅溢利包括其將由現有應課稅臨時差額撥回之部份，而該等差額應與同一稅務機關及同一應課稅實體有關，並預期在可扣減臨時差額預期撥回之同一期間內撥回，或於由遞延稅項資產產生之稅項虧損能向前或向後結轉之期間內撥回。於釐定現有應課稅臨時差額是否容許確認由未動用稅項虧損及抵免所產生之遞延稅項資產時採用同一準則（即該等臨時差額與同一稅務機關及同一應課稅實體有關，並預期於可動用稅項虧損或抵免之期間內撥回方會可計算在內）。

已確認之遞延稅項數額乃按資產與負債賬面值之預期變現或清償方式，以於結算日已經或大致上已經實施之稅率計算。遞延稅項資產之賬面值於每個結算日作檢討，並在不再可能取得足夠應課稅溢利以運用有關之稅務利益時作出調減。倘將有可能取得足夠應課稅溢利時，則撥回任何已扣減之金額。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(u) Income tax (Continued)**

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (u) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動，乃各自分開呈列且並無相互抵銷。倘本公司或本集團在法律上擁有以即期稅項資產抵銷即期稅項負債之強制行使權利及符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，則本公司或本集團擬按淨額基準清償或擬同時變現資產及清償負債；或
- 倘為遞延稅項資產與負債，如其與同一稅務機關徵收之所得稅有關：
  - 向同一應課稅實體；或
  - 向不同應課稅實體，而預期於每個未來期間將清償或收回顯著數額之遞延稅項負債或資產，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或擬同時變現即期稅項資產及清償即期稅項負債。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



**2. 主要會計政策 (續)****(v) 撥備及或然負債**

倘本集團或本公司須就已發生之事件承擔法律或推定義務，而履行該義務可能會導致經濟利益外流，並可作出可靠估計，則就該時間或數額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期履行義務所需開支之現值列賬。

倘經濟利益外流之可能性不大，或無法對有關數額作出可靠估計，則將該義務披露為或然負債，惟倘經濟利益外流之可能性極低則除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之潛在義務，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(v) Provisions and contingent liabilities**

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

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



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (w) 收益確認

收益乃於經濟利益將有可能流入本集團，以及能夠可靠地衡量收益及成本(如適用)時，按下列方式於損益內確認：

##### (i) 製作廣播節目之收益

製作廣播節目之收益乃於製作完成及母帶付運予客戶時確認。

##### (ii) 分銷節目播映權之收益

分銷節目播映權之收益乃於向客戶移交預先錄製之影音產品及節目播映權之其他資料時確認。

##### (iii) 貨品銷售之收益

貨品銷售之收益乃於貨品付運至客戶所在地時(即客戶接納貨品及擁有權之相關風險與回報時)確認。

##### (iv) 提供服務之收益

提供服務之收益於提供服務時確認。

##### (v) 經營租賃之租金收入

根據經營租賃應收之租金收入乃按租期所涵蓋期間以等分於損益內確認，惟倘其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit or loss as follows:

##### (i) Revenue from the production of broadcasting programme

Revenue from the production of broadcasting programme is recognised when the production is completed and the master copy has been delivered to the customers.

##### (ii) Revenue from sub-licensing of programme rights

Revenue from sub-licensing of programme rights is recognised upon delivery of the pre-recorded audio visual products and other materials for the programme rights to the customers.

##### (iii) Revenue from sales of goods

Revenue from sales of goods is recognised when the products are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership.

##### (iv) Revenue from rendering of services

Revenue from rendering of services is recognised when the services are rendered.

##### (v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

**2. 主要會計政策 (續)****(w) 收益確認 (續)****(vi) 利息收入**

利息收入乃按實際權益法累算。

**(x) 以物易物交易**

以物易物交易之收益乃根據交易中所收取之貨品與服務之公平值按公平值確認。

**(y) 外幣換算**

計入集團各實體之財務報告之項目，乃以該實體經營之主要經濟環境之貨幣（「功能貨幣」）衡量。綜合財務報告以港幣列值，而港幣為本集團之呈列貨幣及本公司之功能貨幣。

年內之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產與負債則按結算日之匯率換算。匯兌盈虧於損益內確認。

以外幣按歷史成本衡量之非貨幣資產及負債按交易日之匯率換算。以外幣為單位按公平值列賬之非貨幣資產及負債按釐定公平值日期之匯率換算。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(w) Revenue recognition (Continued)****(vi) Interest income**

Interest income is recognised as it accrues using the effective interest method.

**(x) Barter transactions**

Revenue from barter transaction are recognised at fair value based on the fair value of the goods and services received in the transaction.

**(y) Translation of foreign currencies**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency of the Group and the functional currency of the Company.

Foreign currency transactions during the year are translated at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (y) 外幣換算 (續)

海外業務之業績按與交易日匯率相若之匯率換算為港幣。資產負債表項目(包括綜合於二零零五年一月一日或之後所收購海外業務而產生之商譽)則按結算日之匯率換算為港幣。所產生之匯兌差額直接確認為獨立之股本部份。綜合於二零零五年一月一日前所收購海外業務而產生之商譽乃按收購海外業務日期適用之匯率換算。

在出售海外業務時，與該海外業務有關並於股本中確認之累計匯兌差額於計算出售盈虧時包括在內。

#### (z) 借貸成本

除直接用作收購、建設或生產需要相當長時間方可投入原定用途或銷售之資產之借貸成本予以資本化外，借貸成本均於產生期間在損益內支銷。

屬於合資格資產成本一部份之借貸成本於資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必需之準備工作進行期間開始資本化。於使合資格資產投入原定用途或銷售所必需之絕大部份準備工作中斷或完成時，則借貸成本會暫停或不再資本化。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximately the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

#### (z) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

**2. 主要會計政策 (續)****(aa) 關連人士**

就本財務報告而言，倘本集團能夠直接或間接控制另一方或對另一方之財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或本集團與另一方均受制於共同控制或共同重大影響力下，則有關人士即被視為本集團之關連人士。關連人士可以是個人（即主要管理人員、主要股東及／或其近親）或其他實體，並包括受本集團關連人士重大影響之實體，該等人士屬個人、為本集團或任何屬本集團關連人士之實體之僱員福利而設立之僱用後福利計劃。

**(ab) 分類報告**

分類指本集團內可明顯區分之組成部份，並且負責提供產品或服務（業務分類），或於某個特定之經濟環境中提供產品或服務（地區分類）。每個分類所承擔之風險與所享有之回報均有別於其他分類。

按照本集團之內部財務報告制度，就本財務報告而言，本集團選擇以業務分類資料作為主要報告方式，並以地區分類資料作為次要報告方式。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(aa) Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

**(ab) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 2. 主要會計政策 (續)

#### (ab) 分類報告 (續)

分類收益、支出、業績、資產與負債包含直接屬某一分類，以及可按合理基準分配至該分類之項目。例如，分類資產可能包括存貨、貿易應收賬款及物業、機器及設備。分類收益、支出、資產與負債乃須於綜合賬目過程中抵銷之集團內結餘與集團內交易前釐定，惟屬同一分類之集團實體之間之集團內結餘與交易則除外。分類間價格乃按向其他對外人士提供之類似價格釐定。

分類資本開支指期內購入預期可於超過一個期間使用之分類資產(包括有形及無形資產)所產生之成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借貸、稅項結餘、企業與融資費用。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ab) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.



### 3. 會計政策變動

下列新訂及經修訂香港財務報告準則與本集團之財務報告相關，並已於本年度之財務報告獲首次採納：

香港會計準則第1號	財務報告之呈列方式
香港會計準則第2號	存貨
香港會計準則第7號	現金流動表
香港會計準則第8號	會計政策、會計估計變動與誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分類呈報
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第24號	關連人士披露
香港會計準則第26號	退休福利計劃之會計法及呈報
香港會計準則第27號	綜合及個別財務報告
香港會計準則第32號	財務工具：披露與呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	財務工具：確認與衡量
香港財務報告準則第2號	以股份形式付款
香港財務報告準則第3號	業務合併
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業務

### 3. CHANGE IN ACCOUNTING POLICIES

The following new and revised HKFRSs are relevant for the Group's financial statements and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 26	Accounting and Reporting by Retirement Benefit Plans
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

採納香港會計準則第2、7、8、10、12、14、16、18、19、21、26、32、33、36、37及39號以及香港財務報告準則第5號對本集團之會計政策及本集團綜合財務報告之計算、呈列及披露方法並無構成重大影響。採納其他香港財務報告準則之主要影響概述如下：

#### (a) 呈列方式之變動 (香港會計準則第1號 — 財務報告之呈列方式)

##### (i) 物業、機器及設備變動之比較資料 (香港會計準則第1號 — 財務報告之呈列方式)

香港會計準則第1號規定須於財務報告作出新披露事項。因此，本集團不再獲准不披露物業、機器及設備變動之比較資料。

##### (ii) 判斷及重要假設之披露 (香港會計準則第1號 — 財務報告之呈列方式)

香港會計準則第1號規定須披露有關未來之判斷 (涉及估計者除外) 及重要假設，以及其他估計之不明朗因素來源。該等披露於財務報告附註4詳述。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

The adoption of HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 26, 32, 33, 36, 37 and 39, and HKFRS 5 has had no material impact on the Group's accounting policies and the methods of computation, presentation and disclosures in the Group's consolidated financial statements. The major effects on adoption of the other HKFRSs are summarised as follows:

#### (a) Changes in presentation (HKAS 1 — Presentation of Financial Statements)

##### (i) Comparative information on movements in property, plant and equipment (HKAS 1 — Presentation of Financial Statements)

HKAS 1 requires the new disclosures to be made in these financial statements. Accordingly, the Group is no longer permitted not to disclose comparative information on movements in property, plant and equipment.

##### (ii) Disclosure of judgements and key assumptions (HKAS 1 — Presentation of Financial Statements)

HKAS 1 requires the disclosure of judgements (apart from those involving estimations) and key assumptions concerning the future and other sources of estimation uncertainty. These disclosures are detailed in note 4 to the financial statements.



**3. 會計政策變動 (續)**

- (a) 呈列方式之變動(香港會計準則第1號 — 財務報告之呈列方式)  
(續)

- (iii) 分佔聯營公司稅項之呈列方式(香港會計準則第1號 — 財務報告之呈列方式)

於過往年度，本集團分佔聯營公司稅項乃採用權益法入賬，並計入本集團綜合財務報告中作為所得稅之部份。由二零零五年四月一日起，根據香港會計準則第1號之實施指引，本集團已改變有關呈列方式，於達致本集團除稅前溢利或虧損前，採用權益法將分佔聯營公司稅項列入分佔綜合收益表所呈報之溢利或虧損。有關呈列方式之變動經已追溯應用。

- (iv) 少數股東權益(香港會計準則第1號 — 財務報告之呈列方式及香港會計準則第27號 — 綜合及個別財務報告)

於過往年度，於結算日之少數股東權益於綜合資產負債表內與負債分開呈列，並列為資產淨值之扣減。年內本集團業績內之少數股東權益亦於收益表內分開呈列為達致股東應佔虧損／溢利前之扣減。

**3. CHANGE IN ACCOUNTING POLICIES (Continued)**

- (a) Changes in presentation (HKAS 1 — Presentation of Financial Statements) (Continued)

- (iii) Presentation of shares of associates' taxation (HKAS 1 — Presentation of Financial Statements)

In prior years, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax in the consolidated income statement. With effect from 1 April 2005, in accordance with the implementation guidance in HKAS 1, the Group has changed the presentation and includes the share of taxation of associates accounted for using the equity method in the shares of profit or loss reported in the consolidated income statement before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively.

- (iv) Minority interests (HKAS 1 — Presentation of Financial Statements, and HKAS 27 — Consolidated and Separate Financial Statements)

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as a deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the income statement as a deduction before arriving at the loss/profit attributable to shareholders.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

(a) 呈列方式之變動 (香港會計準則第1號 — 財務報告之呈列方式) (續)

(iv) 少數股東權益 (香港會計準則第1號 — 財務報告之呈列方式及香港會計準則第27號 — 綜合及個別財務報告) (續)

為符合香港會計準則第1號及香港會計準則第27號，於結算日之少數股東權益呈列於綜合資產負債表之股本內，並與本公司權益持有人應佔股本分開呈列，而期內本集團業績內之少數股東權益則呈列於綜合收益表作為期內溢利或虧損總額於少數股東權益及本公司權益持有人間之分配。比較年度之綜合收益表、綜合資產負債表及綜合權益變動表內少數股東權益之呈列方式已相應重列。

(b) 香港會計準則第17號 — 租賃

於過往年度，租賃土地及樓宇過往按成本減累計折舊及減值虧損列賬。由二零零五年四月一日起，為符合香港會計準則第17號，本集團已就持作自用之租賃土地及樓宇採納新政策。根據新政策，持作自用之租賃土地權益乃列為根據經營租賃持有，而位於租賃土地之任何樓宇權益之公平值，可於本集團首次訂立租賃時或從上一位承租人接手時，或於該等樓宇之建築日期（如屬較後者），與租賃土地權益之公平值分開衡量。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Changes in presentation (HKAS 1 — Presentation of Financial Statements) (Continued)

(iv) Minority interests (HKAS 1 — Presentation of Financial Statements, and HKAS 27 — Consolidated and Separate Financial Statements) (Continued)

In order to comply with HKAS 1 and HKAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the period between the minority interests and the equity holders of the Company. The presentation of minority interests in the consolidated income statement, consolidated balance sheet and statement of changes in equity for the comparative year has been restated accordingly.

(b) HKAS 17 — Leases

In prior years, leasehold land and buildings were previously carried at cost less accumulated depreciation and impairment loss. With effect from 1 April 2005, in order to comply with HKAS 17, the Group has adopted a new policy for leasehold land and buildings held for own use. Under the new policy, the leasehold interest in the land held for own use is accounted for as being held under an operating lease where the fair value of the interest in any buildings situated on the leasehold land could be measured separately from the fair value of the leasehold interest in the land at the time the lease was first entered into by the Group or taken over from the previous lessee, or at the date of construction of those buildings, if later.

**3. 會計政策變動 (續)****(b) 香港會計準則第17號 — 租賃 (續)**

新政策之進一步詳情載於附註2(h)及2(m)。位於該等土地租賃之任何持作自用之樓宇，將繼續呈列為物業、機器及設備之部份。然而，由二零零五年四月一日起，樓宇亦按成本減累計折舊列賬，而非按公平值列賬，以與將須就土地部份採納之新政策貫徹一致。

上述變動之影響於財務報告附註3(h)及3(i)概述。根據香港會計準則第17號之過渡條文，截至二零零五年三月三十一日止年度資產負債表之比較金額經已重列，以反映租賃土地之重新分類。

**(c) 僱員購股權計劃 (香港財務報告準則第2號 — 以股份形式付款)**

於過往年度，當僱員(此詞彙包括董事)獲授涉及本公司股份之購股權時，並不會確認任何金額。倘僱員選擇行使購股權，股本面值及股份溢價將僅以應收購股權行使價為限入賬。

由二零零五年四月一日起，為符合香港財務報告準則第2號，本集團已就僱員購股權採納新政策。根據新政策，本集團將有關購股權之公平值確認為開支，而相應之增加則在股本之購股權儲備內確認。新政策之進一步詳情載於附註2(t)(ii)。

**3. CHANGE IN ACCOUNTING POLICIES (Continued)****(b) HKAS 17 — Leases (Continued)**

Further details of the new policy are set out in notes 2(h) and 2(m). Any buildings held for own use which are situated on such land leases continue to be presented as part of property, plant and equipment. However, as from 1 April 2005 the buildings are also stated at cost less accumulated depreciation, rather than at fair value, to be consistent with the new policy required to be adopted for the land element.

The effects of the above changes are summarised in notes 3(h) and 3(i) to the financial statements. In accordance with the transitional provisions of HKAS 17, comparative amounts on the balance sheets for the year ended 31 March 2005 have been restated to reflect the reclassification of leasehold land.

**(c) Employee share option scheme (HKFRS 2 — Share-based payment)**

In prior years, no amounts were recognised when employees (which term includes directors) were granted share options over shares in the company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1 April 2005, in order to comply with HKFRS 2, the Group has adopted a new policy for employee share options. Under the new policy, the Group recognises the fair value of such share options as an expense with a corresponding increase recognised in a share option reserve within equity. Further details of the new policy are set out in note 2(t)(ii).



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

#### (c) 僱員購股權計劃(香港財務報告準則第2號 — 以股份形式付款) (續)

新會計政策經已追溯應用，而比較數字亦已重列，惟本集團已採用香港財務報告準則第2號所載之過渡條文，據此，確認與衡量之新政策並無應用於下列所授出之購股權：

- (a) 所有於二零零二年十一月七日或之前向僱員授出之購股權；及
- (b) 所有於二零零二年十一月七日之後向僱員授出並已於二零零五年一月一日前歸屬之購股權。

對各受影響財務報告項目所作出之調整載於附註3(h)及3(i)。

僱員購股權計劃之詳情載於附註31。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### (c) Employee share option scheme (HKFRS 2 — Share-based payment) (Continued)

The new accounting policy has been applied retrospectively with comparative restated, except that the group has taken advantage of the transitional provisions set out in HKFRS 2, under which the new recognition and measurement policies have not been applied to the following grants of options:

- (a) all options grants to employees on or before 7 November 2002; and
- (b) all options granted to employees after 7 November 2002 but which had vested before 1 January 2005.

The adjustments for each financial statement line affected are set out in notes 3(h) and 3(i).

Details of the employee share option scheme are set out in note 31.



3. 會計政策變動 (續)

- (d) 商譽正值及負值之攤銷(香港財務報告準則第3號 — 業務合併、香港會計準則第36號 — 資產減值及香港會計準則第38號 — 無形資產)

於過往期間：

- 於二零零一年一月一日前產生之商譽正值或負值乃於產生時直接計入儲備，而直至所收購業務獲售出或減值前並不會於收益表內確認；
- 於二零零一年一月一日或之後產生之商譽正值乃以直線法按其可使用年期攤銷，並須於有減值跡象時進行減值測試；及
- 於二零零一年一月一日或之後產生之商譽負值乃按所收購可折舊／攤銷非貨幣資產之加權平均可使用年期攤銷，惟倘其與於收購日期已分辨預期未來虧損有關，則在此情況下，有關商譽乃於預期虧損產生時在收益表內確認。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

- (d) Amortisation of positive and negative goodwill (HKFRS 3 — Business combinations, HKAS 36 — Impairment of assets and HKAS 38 — Intangible assets)

In prior periods:

- positive or negative goodwill which arose prior to 1 January 2001 was taken directly to reserves at the time it arose, and was not recognised in the income statement until disposal or impairment of the acquired business;
- positive goodwill which arose on or after 1 January 2001 was amortised on a straight line basis over its useful life and was subject to impairment testing when there were indications of impairment; and
- negative goodwill which arose on or after 1 January 2001 was amortised over the weighted average useful life of the depreciable/amortisable non-monetary assets acquired, except to the extent it related to identified expected future losses as at the date of acquisition. In such cases it was recognised in the income statement as those expected losses were incurred.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

- (d) 商譽正值及負值之攤銷 (香港財務報告準則第3號 — 業務合併、香港會計準則第36號 — 資產減值及香港會計準則第38號 — 無形資產) (續)

由二零零五年四月一日起，為符合香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號，本集團已改變其有關商譽之會計政策。根據新政策，本集團不再攤銷商譽正值，惟最少每年進行一次減值測試。此外，由二零零五年四月一日起，根據香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號，倘於業務合併中所收購資產淨值之公平值超出已付代價 (即產生根據過往會計政策稱為商譽負值之金額)，則差額乃於產生時即時於損益內確認。該等新政策之進一步詳情載於附註2(e)。

有關攤銷商譽正值之新政策已根據香港財務報告準則第3號之過渡安排於往後應用。對截至二零零六年三月三十一日止年度受影響綜合財務報告項目所作出之調整載於附註3(h)至3(i)。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

- (d) Amortisation of positive and negative goodwill (HKFRS 3 — Business combinations, HKAS 36 — Impairment of assets and HKAS 38 — Intangible assets) (Continued)

With effect from 1 April 2005, in order to comply with HKFRS 3, HKAS 36 and HKAS 38, the Group has changed its accounting policies relating to goodwill. Under the new policy, the Group no longer amortises positive goodwill but tests it at least annually for impairment. Also with effect 1 April 2005 and in accordance with HKFRS 3, HKAS 36 and HKAS 38, if the fair value of the net assets acquired in a business combination exceeds the consideration paid (i.e. an amount arises which would have been known as negative goodwill under the previous accounting policy), the excess is recognised immediately in profit or loss as it arises. Further details of these new policies are set out in note 2(e).

The new policy in respect of the amortisation of positive goodwill has been applied prospectively in accordance with the transitional arrangements under HKFRS 3. The adjustments for consolidated financial statement line affect for the year ended 31 March 2006 are set out in notes 3(h) to 3(i).

**3. 會計政策變動 (續)****(e) 財務工具 (香港會計準則第32號 — 財務工具：披露與呈列及香港會計準則第39號 — 財務工具：確認與衡量)**

由二零零五年四月一日起，為符合香港會計準則第32號及香港會計準則第39號，本集團已改變其有關附註2(f)至(g)及(o)至(r)所載財務工具之會計政策。變動之進一步詳情如下：

**(i) 股本證券投資**

於過往年度，持續持有作可分辨長期用途股本投資乃分類為投資證券，並按成本減撥備列賬。其他證券投資(包括持作買賣及非持作買賣者)乃按公平值列賬，而公平值變動乃於損益內確認。

由二零零五年四月一日起，根據香港會計準則第39號，除持作買賣證券外，所有投資均分類為可供出售證券，並按公平值列賬。除非有客觀憑證顯示個別投資經已減值，否則可供出售證券之公平值變動乃於股本內確認。就持作買賣證券採納新政策並無導致需作出任何重大調整。新政策之進一步詳情載於附註2(f)。

**3. CHANGE IN ACCOUNTING POLICIES (Continued)****(e) Financial instruments (HKAS 32 — Financial instruments: Disclosure and presentation, and HKAS 39 — Financial instruments: Recognition and measurement)**

With effect from 1 April 2005, in order to comply with HKAS 32 and HKAS 39, the Group has changed its accounting policies relating to financial instruments to those as set out in notes 2(f) to (g) and (o) to (r). Further details of the changes are as follows:

**(i) Investments in equity securities**

In prior years, equity investments held on a continuing basis for an identifiable long-term purpose were classified as investment securities and stated at cost less provision. Other investments in securities (including those held for trading and for non-trading purposes) were stated at fair value with changes in fair value recognised in profit or loss.

With effect from 1 April 2005, and in accordance with HKAS 39, all investments, with the exception of securities held for trading purposes, are classified as available-for-sale securities and carried at fair value. Changes in the fair value of available-for-sale securities are recognised in equity, unless there is objective evidence that an individual investment has been impaired. There are no material adjustments arising from the adoption of the new policies for securities held for trading purposes. Further details of the new policies are set out in note 2(f).



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

- (e) 財務工具 (香港會計準則第32號 — 財務工具：披露與呈列及香港會計準則第39號 — 財務工具：確認與衡量) (續)

#### (ii) 可換股債券

於過往年度，已發行可換股債券之會計政策為按其面值列賬。

由二零零五年四月一日起，根據香港會計準則第32號及香港會計準則第39號，已發行可換股債券乃於初次確認時分為負債及股本部份，方法為按其公平值確認負債部份及將發行之所得款項與負債部份公平值之差額撥入股本部份。負債部份其後按攤銷成本列賬。股本部份於可換股債券儲備內確認，直至債券獲兌 (在此情況下，股本部份將轉撥至股份溢價) 或債券獲贖回 (在此情況下，股本部份將直接撥入保留溢利)。新政策之進一步詳情載於附註2(p)。

此變動乃透過對可換股債券、股份溢價、可換股債券儲備及累計虧損於二零零五年四月一日之期初結餘作出調整而採納。由於香港會計準則第39號之過渡安排加以禁止，故比較數字並無重列。上述變動之影響概述於財務報告附註3(h)及3(i)。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

- (e) Financial instruments (HKAS 32 — Financial instruments: Disclosure and presentation, and HKAS 39 — Financial instruments: Recognition and measurement) (Continued)

#### (ii) Convertible bonds

In prior years, the accounting policies for convertible bonds issued were stated at its face value.

With effect from 1 April 2005, and in accordance with HKAS 32 and HKAS 39, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value and attributing to the equity component the difference between the proceeds from the issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the bonds are either converted (in which case it is transferred to share premium) or the bonds are redeemed (in which case it is released directly to retained profits). Further details of the new policy are set out in note 2(p).

This change was adopted by way of an adjustment to the opening balance of the convertible bonds, share premium, convertible bond reserve and the accumulated losses as at 1 April 2005. Comparative amounts have not been restated as this is prohibited by the transitional arrangement in HKAS 39. The effects of the above changes are summarised in notes 3(h) and 3(i) to the financial statements.





3. 會計政策變動 (續)

(f) 關連人士之定義 (香港會計準則第24號 — 關連人士披露)

採納香港會計準則第24號關連人士披露，導致附註2(aa)所披露關連人士之定義經已擴大，以澄清關連人士亦包括受屬個人(即主要管理人員、主要股東及／或其近親)之關連人士重大影響之實體，及為本集團或任何屬本集團關連人士之實體之僱員福利而設立之僱用後福利計劃。對關連人士之定義作出澄清並無導致對過往已呈報之關連人士交易構成任何重大變動，亦無對本期間作出之披露構成任何重大影響，而倘會計實務準則第20號關連人士披露仍然生效，則上述關連人士交易將須予呈報。

(g) 上述會計政策變動對本年度及過往年度業績之影響如下：

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(f) Definition of related parties (HKAS 24 — related party disclosures)

As a result of the adoption of HKAS 24, Related party disclosures, the definition of related parties as disclosed in note 2(aa) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had Statement of Standard Accounting Practice 20, related party disclosures, still been in effect.

(g) The effects of changes in the above accounting policies described above on the results for the current and prior year are as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
不作攤銷之商譽正值	Non-amortisation of positive goodwill	3,696	—
確認可換股債券之權益	Recognition of interests on convertible bonds	(5)	—
確認以股份形式付款為開支	Recognition of share based payments as expenses	(41)	(2)
本年度虧損減少／(增加)	Decrease/(increase) in loss for the year	3,650	(2)



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

(h) 應用新香港財務報告準則對於二零零五年三月三十一日及二零零五年四月一日之累計影響概述如下：

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

(h) The cumulative effects of the application of the new HKFRSs on 31 March 2005 and 1 April 2005 are summarised below:

本集團	The Group	於二零零五年 三月三十一日 As at 31 March 2005 (如前呈報) (as previously reported)	追溯調整 Retrospective adjustments			於二零零五年 三月三十一日 As at 31 March 2005 (重列)	往後調整 Prospective adjustments 第32及39號 HKAS 32 & 39	於二零零五年 四月一日 As at 1 April 2005 (重列)
		港幣千元 HK\$'000	香港會計 準則第1號 HKAS 1 港幣千元 HK\$'000	香港會計 準則第17號 HKAS 17 港幣千元 HK\$'000	香港財務報告 準則第2號 HKFRS 2 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表項目	Balance sheet items							
可換股債券	Convertible bonds	(390)	—	—	—	(390)	11	(379)
其他資產淨值	Other net assets	89,620	—	—	—	89,620	—	89,620
對資產及負債 之總影響	Total effects on assets and liabilities	89,230	—	—	—	89,230	11	89,241
股本	Share capital	232,240	—	—	—	232,240	—	232,240
累計虧損	Accumulated losses	(410,683)	—	—	(2)	(410,685)	(586)	(411,271)
可換股債券儲備	Convertible bond reserve	—	—	—	—	—	99	99
購股權儲備	Share option reserve	—	—	—	2	2	—	2
股份溢價	Share premium	89,240	—	—	—	89,240	498	89,738
其他儲備	Other reserves	178,433	—	—	—	178,433	—	178,433
少數股東權益	Minority interests	—	—	—	—	—	—	—
對股本之總影響	Total effects on equity	89,230	—	—	—	89,230	11	89,241
少數股東權益	Minority interests	—	—	—	—	—	—	—



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 3. 會計政策變動 (續)

- (i) 應用新香港財務報告準則對本集團於二零零四年四月一日之股本之財務影響概述如下：

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

- (i) The financial effects of the application of the new HKFRSs to the Group's equity on 1 April 2004 are summarised as follows:

		如前呈報 As previously reported 港幣千元 HK\$'000	追溯調整 Retrospective adjustments 香港會計 準則第1號 HKAS 1 港幣千元 HK\$'000	重列 As restated 港幣千元 HK\$'000
股本	Share capital	138,542	—	138,542
其他儲備	Other reserves	(13,680)	—	(13,680)
少數股東權益	Minority interests	—	9,596	9,596
對股本之總影響	Total effects on equity	124,862	9,596	134,458

### 4. 關鍵會計判斷及主要估計之不明朗因素來源

在應用附註2所述本集團會計政策之過程中，管理層已作出以下對財務報告已確認金額有重大影響之判斷。很大機會導致下個財政年度之資產與負債賬面值作出重大調整之有關未來之主要假設及於結算日之其他主要估計之不明朗因素來源亦討論如下。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 2, management has made the following judgments that have significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below.

**4. 關鍵會計判斷及主要估計之不明朗因素來源 (續)****固定資產及無形資產減值**

在釐定資產是否已減值或過往導致減值之事件是否不再存在時，本集團需就資產減值行使判斷，特別是評估：(i)是否發生可能影響資產價值之事件或該影響資產價值之事件是否不存在；(ii)資產之賬面值能否以未來現金流量之淨現值作支持，而該淨現值乃根據持續使用資產或解除確認而作出估計；及(iii)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當比率貼現。管理層選擇以釐定減值程度之假設(包括用於現金流量預測之貼現率或增長率假設)之變動可能對減值測試所採用之淨現值構成重大影響。本集團最少每年或於出現減值跡象時釐定資產是否經已減值。此舉需要對資產之使用價值作出估計，而估計使用價值需要本集團對預期資產所產生之未來現金流量作出估計，並選用適當之貼現率以計算該等現金流量之現值。

**商譽減值**

在釐定商譽是否減值時，須就獲分配商譽之現金產生單位之使用價值作出估計。在計算使用價值時，本集團須估計預期來自現金產生單位並以適用貼現率貼現之未來現金流量，以計算現值。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Impairment of fixed assets and intangible assets**

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test. The Group determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Impairment of goodwill**

In determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

**4. 關鍵會計判斷及主要估計之不明朗因素來源 (續)****應收賬款減值**

本集團應收賬款減值之政策，乃根據評估賬項之可收回程度及賬齡分析，以及根據管理層之判斷而編製。於評估該等應收賬款之最終變現數額時，需作出大量判斷，包括各客戶之目前信譽及過去收款歷史。倘若本集團客戶之財務狀況未如理想，減低彼等付款之能力，則可能須作額外減值。

**廣播節目減值**

本集團廣播節目減值之政策，乃根據評估市況，以及根據管理層之判斷而編製。於評估資產之最終變現數額時，需作出大量判斷，包括現行市況及各節目之過去歷史。

**證券投資估值**

所有財務證券均按公平值作初步確認。財務工具作初步確認之公平值一般為買賣價，即所作出或收取代價之公平值。於活躍市場報價之證券投資公平值，乃根據所持資產之買入價及負債之賣出價計算。倘並無獨立價格，公平值乃採用參考可觀察市場數據之估值法而釐定，包括與存在可觀察價格之市場之類似工具進行比較，以及市場參與者慣常使用之適當估值方法。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Impairment of receivables**

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

**Impairment of broadcasting programmes**

The policy for impairment on broadcasting programmes of the Group is based on the evaluation of markets conditions and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of the assets, including the current market conditions and the past history of each program.

**Valuation of investment in securities**

All financial securities are recognised initially at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. Fair values of investments in securities measured at fair value that are quoted in active markets are based on bid prices for assets held and offer prices for liabilities. When independent prices are not available, fair values are determined by using valuation techniques which refer to observable market data. These include comparison with similar instruments where market observable prices exist and appropriate valuation techniques commonly used by market participants.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

#### 4. 關鍵會計判斷及主要估計之不明朗因素來源 (續)

##### 證券投資估值 (續)

管理層所考慮之主要因素包括(i)證券出現未來現金流量之可能性及預期時間。該等現金流量一般證券之條款限制，惟在交易對手根據合約條款履行證券之能力存疑時，則可能須作出管理層判斷；及(ii)證券之適當折讓率。管理層將根據證券高出無風險利率之適當差額評估而釐定。倘證券估值需參考可比工具，管理層將計及進行持倉比較之工具之到期日、架構及評級。

買賣證券之公平值變動於其產生期間直接對本集團之收益表構成影響。可供出售證券之公平值變動乃直接於股本確認，直至證券獲售出為止，屆時公平值之累計變動將扣自或計入收益表。就分類為可供出售之證券而言，有關證券之公平值乃計及任何該等資產應否予以撇減以反映減值之考慮。持作可供出售之可供出售證券價值減值乃於收益表中呈報，並因而會削減本集團之期內溢利。

##### 稅項

遞延稅項資產就結轉之未動用稅項虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有未來應課稅溢利可以未動用稅項虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅臨時差額、稅務規劃策略及可動用估計稅項虧損之期間。本集團會於各結算日檢討遞延稅項資產之賬面值及有關財務模型與預算。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Valuation of investment in securities (Continued)

The main factors which management considers are included (i) the likelihood and expected timing of future cash flows on the securities. These cash flows are usually governed by the terms of the securities, although management judgement may be required in situations where the ability of the counterparty to service the securities in accordance with the contractual terms is in doubt; and (ii) an appropriate discount rate for the securities. Management determines this rate, based on its assessment of the appropriate spread of the rate for the securities over the risk-free rate. When valuing securities by reference to comparable instruments, management takes into account the maturity, structure and rating of the instrument with which the position held is being compared.

Changes in their fair value of trading securities directly impact the Group's income statement in the period in which they occur. Change in their fair value of available-for-sale securities is recorded directly in equity until the securities are sold, at which point the cumulative change in fair value is charged or credited to the income statement. For those securities classified as available-for-sale, consideration as to whether any such assets should be written down to reflect an impairment is taken into account in the fair value of the relevant security. Any impairment in the value of available-for-sale securities held as available-for-sale is reported in the income statement and hence reduces the Group's profit for the period.

##### Taxation

Deferred tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred taxation and related financial models and budgets are reviewed at each balance sheet date.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 5. 營業額

### 5. TURNOVER

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
廣播業務	Broadcasting business		
— 廣播節目製作收入	— Broadcasting programme production income	26,223	24,669
— 分銷節目播映權	— sub-licensing of programme rights	—	108
		26,223	24,777
出版及買賣業務	Publishing and trading business		
— 銷售多媒體產品	— sales of multi-media products	24,909	5,393
		51,132	30,170

### 6. 其他收益及收入淨額

### 6. OTHER REVENUE AND NET INCOME

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
其他收益	Other revenue		
銀行存款之利息收入	Interest income from bank deposits	104	33
其他之利息收入	Interest income from others	1,000	—
租賃汽車之租金收入	Rental income from leasing of motor vehicles	182	—
其他	Others	665	43
		1,951	76
其他收入／(虧損)淨額	Other net income/(loss)		
出售固定資產之虧損	Loss on disposals of fixed assets	(680)	(4,445)
按公平值列賬買賣 證券之已變現及 未變現收益淨額	Net realised and unrealised gains on trading securities carried at fair value	6,140	487
前聯營公司之擔保產生 之虧損(附註37(e))	Loss arising from guarantee to an ex-associate (note 37(e))	(2,717)	—
		2,743	(3,958)



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 7. 除稅前虧損

除稅前虧損已扣除／(計入)：

### 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

		二零零六年 2006	二零零五年 2005 (重列) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
可換股債券之利息 須於五年內全數 償還之銀行借貸利息	Interest on convertible bonds Interest on bank borrowings wholly repayable within five years	5	—
融資租賃承擔之 融資費用	Finance charges on obligations under finance leases	6	64
		29	24
		40	88
<b>(b) 員工成本 (包括董事酬金)</b>	<b>(b) Staff costs (including directors' remuneration)</b>		
購股權福利	Share option benefit	41	2
退休福利計劃供款	Retirement benefit scheme contributions	310	557
薪金、工資及其他福利	Salaries, wages and other benefits	11,420	11,729
		11,771	12,288
<b>(c) 出售及不再綜合計算 附屬公司所產生之 虧損／(收益)淨額</b>	<b>(c) Net loss/(gain) arising on disposals and deconsolidation of subsidiaries</b>		
出售附屬公司之 虧損／(收益)	Loss/(gain) on disposals of subsidiaries	265	(416)
出售非綜合計算附屬 公司之虧損	Loss on disposals of unconsolidated subsidiary	—	4,265
不再綜合計算附屬 公司之收益	Gain on deconsolidation of subsidiaries	—	(114,115)
		265	(110,266)
<b>(d) 其他項目</b>	<b>(d) Other items</b>		
計入銷售成本之購入 節目播映權成本	Cost of purchased programme rights included in cost of sales	—	1,808
核數師酬金	Auditors' remuneration		
— 本年度	— current year	300	400
— 過往年度撥備不足	— under-provision in prior year	—	104
物業、機器及設備折舊	Depreciation of property, plant and equipment		
— 根據融資租賃 持有之資產	— assets held under finance leases	213	97
— 根據經營租賃 持有之資產	— assets held under operating leases	20	—
— 其他資產	— other assets	6,546	5,426
租賃土地溢價攤銷	Amortisation of leasehold land premium	7	36
物業之經營租賃費用 租金：最低租金	Operating lease charges in respect of property rentals: minimum lease payments	2,624	2,237





# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 8. 所得稅

## 8. INCOME TAX

### (a) 綜合收益表內之所得稅指：

### (a) Income tax in the consolidated income statement represents:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
即期稅項	Current tax		
本年度稅項	Tax for the year	—	—

由於本集團於截至二零零六年及二零零五年三月三十一日止年度並無估計應課稅溢利，故此並無於財務報告作出香港利得稅撥備。其他地區於本年度之應課稅溢利稅項已按本集團經營所在司法權區之適用稅率，並根據該等地區之現行法例、詮釋及慣例計算。

No provision for Hong Kong profits tax has been made in the financial statements as the Group has no estimated assessable profits for the years ended 31 March 2006 and 2005. Taxes on profits assessable elsewhere have been calculated at the applicable rates of prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

### (b) 稅項支出與按適用稅率計算之會計虧損之對賬如下：

### (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 (重列) (restated) 港幣千元 HK\$'000
除稅前虧損	Loss before taxation	(36,510)	(178,579)
除稅前虧損之名義稅項，按有關稅項司法權區溢利之適用稅率計算	Notional tax on loss before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	(6,389)	(31,251)
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	8,777	6,136
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(4,311)	(38)
未確認未動用稅項虧損及其他遞延稅項資產之稅務影響	Tax effect of unused tax losses and other deferred tax assets not recognised	2,615	27,900
動用以往未確認稅項虧損	Utilisation of tax loss not previously recognised	(23)	—
其他司法權區不同稅率之影響	Effect of different tax rates in other jurisdictions	(168)	(60)
其他	Others	(501)	(2,687)
實際稅項支出	Actual tax expense	—	—

## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

### 9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 (重列) (restated) 港幣千元 HK\$'000
袍金	Fees	374	348
薪金及其他薪酬	Salaries and other emoluments	3,306	2,587
僱員購股權福利	Employee share option benefit	41	2
退休福利計劃供款	Retirement benefit scheme contributions	24	29
		<b>3,745</b>	<b>2,966</b>

此外，一名董事獲授購股權以認購本公司股份。該名董事於二零零六年三月三十一日之已授出及尚未行使之購股權詳情於下文附註31及董事會報告書披露。

In addition, a director was granted options to subscribe for shares in the Company. Details of the share options granted and outstanding in respect of this director as at 31 March 2006 are disclosed in note 31 below and in the directors' report.

於上述兩個年度內，本集團均無向董事就退休或加入本集團而支付任何款項。於上述兩個年度內，概無任何董事放棄或同意放棄任何薪酬之安排。

There was no amount paid during the both years to the directors in connection with their retirement from employment with the Group or inducement to join. There was no any arrangement under which a director waived or agreed to waive any remuneration during the both years.

#### 二零零六年

#### Year 2006

姓名	Name	袍金 Fees 港幣千元 HK\$'000	薪金及 其他薪酬 Salaries and other emoluments 港幣千元 HK\$'000	僱員購 股權福利 Employee share option benefit 港幣千元 HK\$'000	退休福利 計劃供款 Retirement benefit scheme contributions 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive director</b>					
陳平	Chen Ping	—	1,170	—	12	1,182
馬建英	Ma Jian Ying	—	780	—	12	792
Stasyshyn Walter Stephen	Stasyshyn Walter Stephen	—	576	—	—	576
文明	Man Ming	—	—	—	—	—
董小琪	Tung Hsiao Chi	—	780	41	—	821
楊瀾 (於二零零五年 十二月六日辭任)	Yang Lan (resigned on 6/12/2005)	—	—	—	—	—
柯霖 (於二零零五年 四月二十二日辭任)	Ke Lin (resigned on 22/4/2005)	—	—	—	—	—
<b>獨立非執行董事</b>	<b>Independent non-executive director</b>					
朱幼麟	Chu Yu Lin, David	120	—	—	—	120
甄達華	Yan Tat Wah, Joseph	120	—	—	—	120
鄧志端	Deng Jordan Z.	63	—	—	—	63
吳家璋 (於二零零五年 十一月五日辭任)	Woo Chia Wei (resigned on 5/11/2005)	71	—	—	—	71
		<b>374</b>	<b>3,306</b>	<b>41</b>	<b>24</b>	<b>3,745</b>

**財務報告附註** **Notes to the Financial Statements**

(以港幣列值) (Expressed in Hong Kong dollars)

**9. 董事酬金 (續)**

二零零五年

**9. DIRECTORS' REMUNERATION (Continued)**

Year 2005

姓名	Name	袍金 Fees 港幣千元 HK\$'000	薪金及其他 薪酬 Salaries and other emoluments 港幣千元 HK\$'000	僱員購 股權福利 Employee share option benefit 港幣千元 HK\$'000	退休福利 計劃供款 Retirement benefit scheme contributions 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive director</b>					
陳平	Chen Ping	—	477	—	4	481
馬建英	Ma Jian Ying	—	318	—	4	322
Stasyshyn Walter Stephen	Stasyshyn Walter Stephen	—	193	—	—	193
文明	Man Ming	—	—	—	—	—
董小琪	Tung Hsiao Chi	—	88	2	—	90
楊瀾	Yang Lan	—	764	—	7	771
柯霖	Ke Lin	—	—	—	—	—
吳征 (於二零零四年 十二月八日辭任)	Wu Zheng Bruno (resigned on 8/12/2004)	—	187	—	7	194
李宗揚 (於二零零四年 十二月八日辭任)	Li John Zongyang (resigned on 8/12/2004)	—	560	—	7	567
<b>獨立非執行董事</b>	<b>Independent non-executive director</b>					
朱幼麟	Chu Yu, Lin, David	60	—	—	—	60
甄達華	Yan Tat Wah, Joseph	147	—	—	—	147
鄧志端	Deng Jordan Z.	3	—	—	—	3
吳家璋	Woo Chia Wei	51	—	—	—	51
袁幹明 (於二零零四年 九月三十日辭任)	Yuen Kon Ming Jason (resigned on 30/9/2004)	87	—	—	—	87
		348	2,587	2	29	2,966

**10. 最高薪人士**

五名最高薪人士中，四名(二零零五年：四名)為董事，其酬金已於附註9披露。另一名(二零零五年：一名)人士之酬金總額如下：

**10. INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, four (2005: four) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other one (2005: one) individual are as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
薪金及其他薪酬	Salaries and other emoluments	672	397
退休福利計劃供款	Retirement benefit scheme contributions	12	12
		684	409



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 10. 最高薪人士 (續)

其餘一名(二零零五年：一名)最高薪人士之酬金介乎以下範圍：

		人數 No. of individuals	
		二零零六年 2006	二零零五年 2005
港幣零元至港幣1,000,000元	HK\$Nil — HK\$1,000,000	1	1

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining one (2005: one) individual with the highest emoluments are within the following band:

### 11. 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括虧損港幣38,453,000元(二零零五年(重列)：港幣174,528,000元)，該虧損已於本公司之財務報告處理。

### 11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company includes a loss of HK\$38,453,000 (2005 (restated): HK\$174,528,000) which has been dealt with in the financial statements of the Company.

### 12. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本集團之股東應佔虧損港幣36,510,000元(二零零五年(重列)：港幣177,040,000元)及年內已發行普通股加權平均數490,533,000股普通股(二零零五年(重列)：355,851,000股普通股)計算。

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the Group's loss attributable to shareholders of HK\$36,510,000 (2005 (restated): HK\$177,040,000) and the weighted average of 490,533,000 ordinary shares (2005 (restated): 355,851,000 ordinary shares) in issue during the year.

#### (b) 每股攤薄虧損

截至二零零六年及二零零五年三月三十一日止年度內，本公司之過往股份市價低於購股權之行使價，故於截至二零零五年及二零零六年三月三十一日止年度內，並無具潛在攤薄影響之已發行普通股。

#### (b) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the years ended 31 March 2005 and 2006, as the historical market prices of the Company's shares were below the exercise prices of the share options during the years ended 31 March 2006 and 2005.

**13. 僱員退休福利**

本公司及其香港附屬公司根據香港強制性公積金計劃條例，為受僱於香港僱傭條例下之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按照僱員相關收入之5%向強積金計劃作出供款，惟每月有關收入上限為港幣20,000元。此類計劃之供款即時歸僱員所有。

根據強積金計劃，年內自綜合收益表扣除之退休福利成本達港幣204,000元（二零零五年：港幣220,000元）。

本集團於中國（香港除外）之附屬公司參與由相關市政府舉辦之退休金計劃，並須按標準工資之18%至22%每年作出供款，年率由中國有關部門釐定。

根據上述計劃，現有及已退休僱員之退休福利由中國有關計劃管理人支付，而除每年作出供款外，本集團並無其他義務。

年內，本集團根據中國退休金計劃作出之供款總額達港幣106,000元（二零零五年：港幣337,000元）。

本集團並無設立任何其他向本集團僱員提供退休福利之計劃。

**13. EMPLOYEE RETIREMENT BENEFITS**

The Company and its Hong Kong subsidiaries operate Mandatory Provident Fund Schemes (the "MPF schemes") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF schemes are defined contribution retirement schemes administered by independent trustees. Under the MPF schemes, the employers and employees are each required to make contributions to the MPF schemes at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the schemes vest immediately.

The retirement benefits costs under the MPF schemes charged to the consolidated income statement amounted to HK\$204,000 (2005: HK\$220,000) during the year.

The subsidiaries of the Group in the PRC other than Hong Kong participate in pension schemes organised by the respective municipal governments whereby they are required to pay annual contributions at the rates ranging from 18% to 22% of the standard wages determined by the relevant authorities in the PRC.

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant PRC scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate employers' contributions by the Group under the PRC pension schemes amounted to HK\$106,000 (2005: HK\$337,000) during the year.

The Group does not operate any other scheme for retirement benefits provided to the Group's employees.

## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 14. 分類資料

分類資料按本集團之業務及地區分類呈列。本集團選擇以業務分類資料作為主要報告形式乃由於此舉較切合本集團之內部財政報告。

#### 業務分類

本集團包括廣播及出版業務分類。

#### 業績

### 14. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### Business segments

The Group comprises broadcasting and publishing business segment.

#### Results

		廣播及內容製作 Broadcasting and content production		出版及多媒體 產品買賣 Publishing and multi-media product trading		綜合 Consolidated	
		二零零六年 2006	二零零五年 2005 (重列) (restated)	二零零六年 2006	二零零五年 2005 (重列) (restated)	二零零六年 2006	二零零五年 2005 (重列) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分類營業額	Segment turnover						
— 對外銷售	— External sales	26,223	24,777	24,909	5,393	51,132	30,170
分類業績	Segment results	(9,694)	(64,380)	(22,372)	(22,609)	(32,066)	(86,989)
未分配經營 收入及開支	Unallocated operating income and expenses					(4,139)	(62,034)
經營虧損	Loss from operations					(36,205)	(149,023)
融資成本	Finance costs					(40)	(88)
出售及不再綜合 計算附屬公司 所產生之(虧損) ／收益淨額	Net (loss) / gain arising on disposals and deconsolidation of subsidiaries	(265)	82,221	—	28,045	(265)	110,266
應收非綜合計算 附屬公司款項 之減值虧損	Impairment losses on amounts due from unconsolidated subsidiaries	—	(85,018)	—	(52,796)	—	(137,814)
應收聯營公司 款項之減值虧損	Impairment losses on amounts due from associates					—	(1,870)
分佔聯營公司業績	Share of results of associates					—	(50)
稅項	Taxation					—	—
本年度虧損	Loss for the year					(36,510)	(178,579)



# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 14. 分類資料 (續)

## 14. SEGMENT INFORMATION (Continued)

### 資產負債表

### Balance sheet

		廣播及內容製作 Broadcasting and content production		出版及多媒體 產品買賣 Publishing and multi-media product trading		綜合 Consolidated	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
分類資產	Segment assets	<b>49,737</b>	46,959	<b>32,392</b>	55,241	<b>82,129</b>	102,200
於聯營公司 之權益	Interests in associates	—	—	—	—	—	—
未分配企業 資產	Unallocated corporate assets					<b>60,950</b>	51,388
						<b>143,079</b>	153,588
分類負債	Segment liabilities	<b>58,579</b>	53,064	<b>8,570</b>	1,889	<b>67,149</b>	54,953
未分配企業 負債	Unallocated corporate liabilities					<b>8,625</b>	9,405
						<b>75,774</b>	64,358



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 14. 分類資料 (續)

### 14. SEGMENT INFORMATION (Continued)

其他資料		Other information							
		廣播及內容製作 Broadcasting and content production		出版及多媒體 產品買賣 Publishing and multi-media product trading		未分配 Unallocated		綜合 Consolidated	
		二零零六年 2006	二零零五年 2005 (重列) (restated)	二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005 (重列) (restated)	二零零六年 2006	二零零五年 2005 (重列) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
固定資產 添置	Additions of fixed assets	1,312	2,226	8	79	—	—	1,320	2,305
物業、機器及 設備折舊	Depreciation of property, plant and equipment	1,294	2,352	5,482	3,171	3	—	6,779	5,523
租賃土地 溢價攤銷	Amortisation of leasehold land premium	—	—	—	—	7	36	7	36
呆壞賬(撥回) 減值虧損	(Reversal of) impairment losses for bad and doubtful debts	(48)	20,330	230	792	(2,542)	1,500	(2,360)	22,622
存貨之減值 虧損	Impairment losses on inventories	—	5,138	—	8,693	—	—	—	13,831
商譽攤銷	Amortisation of goodwill	—	2,749	—	2,382	—	—	—	5,131
廣播節目之 減值虧損	Impairment losses on broadcasting programmes	5,297	—	—	—	—	—	5,297	—
商譽之 減值虧損	Impairment losses on goodwill	—	13,748	21,622	8,686	—	—	21,622	22,434
可供出售 證券之 減值虧損	Impairment losses on available- for-sale securities	—	7,131	—	—	—	44,833	—	51,964
出售固定資產 之(收益) /虧損	(Gain)/Loss on disposals of fixed assets	1,980	4,355	20	90	(1,320)	—	680	4,445





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 14. 分類資料 (續)

#### 地區分類

不計貨物／服務之來源地，只按地區市場劃分之本集團收益分析表列如下：

		二零零六年 2006 HK\$'000	二零零五年 2005 (重列) (restated) HK\$'000
按地區市場劃分：	By geographical market:		
香港	Hong Kong	15,197	48
中國大陸(「中國」)	Mainland China ("PRC")	35,099	30,122
美利堅合眾國	United States of America	836	—
		<b>51,132</b>	30,170

按資產所在地劃分之分類資產賬面值及固定資產添置之分析如下：

### 14. SEGMENT INFORMATION (Continued)

#### Geographical segments

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

The following is an analysis of the carrying amount of segment assets and additions to fixed assets, by the geographical area in which the assets are located:

		分類資產賬面值 Carrying amount of segment assets		固定資產添置 Additions to fixed assets	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
香港	Hong Kong	90,566	108,594	26	1,182
中國	PRC	52,513	44,743	1,294	1,123
台灣	Taiwan	—	251	—	—
		<b>143,079</b>	153,588	<b>1,320</b>	2,305

# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 15. 固定資產

## 15. FIXED ASSETS

### 本集團

### The Group

		租賃物業裝修 樓宇 Buildings improvements	機器及機械 Plant and machinery	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicles	小計 sub- total	租賃土地 Leasehold land	總計 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>成本：</b>	<b>Cost:</b>								
於二零零四年 四月一日，重列	At 1 April 2004, restated	1,617	6,971	24,263	14,539	5,494	52,884	4,089	56,973
匯兌調整	Exchange adjustment	—	—	—	—	—	—	—	—
添置	Additions								
— 透過收購附屬公司	— through acquisition of subsidiaries	—	5,750	16,249	851	—	22,850	—	22,850
— 透過轉自非綜合 計算附屬公司	— through transfer from unconsolidated subsidiaries	—	—	—	4,254	3,295	7,549	—	7,549
— 其他	— others	—	—	1,145	—	1,160	2,305	—	2,305
出售	Disposals								
— 透過出售附屬公司	— through disposal of subsidiaries	—	(187)	(12,678)	(5,940)	(3,295)	(22,100)	—	(22,100)
— 透過出售非綜合 計算附屬公司	— through disposal of unconsolidated subsidiary	—	—	(2,141)	(1,177)	(94)	(3,412)	—	(3,412)
— 透過不再綜合 計算附屬公司	— through deconsolidation of subsidiaries	—	(2,584)	—	(4,254)	(3,295)	(10,133)	—	(10,133)
— 其他	— others	—	—	(6,390)	(3,863)	(1,550)	(11,803)	—	(11,803)
於二零零五年三月三十一日 及二零零五年四月一日， 重列	At 31 March 2005 and 1 April 2005, restated	1,617	9,950	20,448	4,410	1,715	38,140	4,089	42,229
匯兌調整	Exchange adjustments	—	—	102	6	3	111	—	111
添置	Additions	—	—	1,286	34	—	1,320	—	1,320
出售	Disposals								
— 透過出售附屬公司	— through disposal of subsidiaries	—	(87)	(470)	(34)	—	(591)	—	(591)
— 其他	— Others	(1,617)	(4,114)	(534)	(1,424)	(312)	(8,001)	(4,089)	(12,090)
於二零零六年三月三十一日	At 31 March 2006	—	5,749	20,832	2,992	1,406	30,979	—	30,979



# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 15. 固定資產 (續)

## 15. FIXED ASSETS (Continued)

### 本集團 (續)

### The Group (Continued)

		租賃物業裝修 樓宇 Buildings improvements	租賃物業裝修 Leasehold improvements	機器及機械 Plant and machinery	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicles	小計 sub- total	租賃土地 Leasehold land	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>總折舊及減值：</b>	<b>Aggregate depreciation and impairment:</b>								
於二零零四年四月一日，重列	At 1 April 2004, restated	1,212	4,222	12,176	7,189	2,124	26,923	2,739	29,662
透過轉自非綜合計算 附屬公司	Through transfer from unconsolidated subsidiaries	—	—	—	2,142	1,116	3,258	—	3,258
匯兌調整	Exchange adjustment	—	—	—	—	—	—	—	—
本年度支出	Charge for the year	23	1,356	2,834	840	470	5,523	36	5,559
出售時撇銷	Eliminate on disposals								
— 透過出售附屬公司	— through disposals of subsidiaries	—	(83)	(6,847)	(3,213)	(1,374)	(11,517)	—	(11,517)
— 透過出售非綜合 計算附屬公司	— through disposal of unconsolidated subsidiary	—	—	(978)	(429)	(10)	(1,417)	—	(1,417)
— 透過不再綜合 計算附屬公司	— through deconsolidation of subsidiaries	—	(2,344)	—	(2,142)	(1,116)	(5,602)	—	(5,602)
— 其他	— others	—	—	(3,717)	(2,172)	(727)	(6,616)	—	(6,616)
於二零零五年三月三十一日 及二零零五年四月一日， 重列	At 31 March 2005 and 1 April 2005, restated	1,235	3,151	3,468	2,215	483	10,552	2,775	13,327
匯兌調整	Exchange adjustments	—	—	47	3	1	51	—	51
本年度支出	Charge for the year	3	2,452	3,638	443	243	6,779	7	6,786
出售時撇銷	Eliminated on disposals								
— 透過出售附屬公司	— through disposal of subsidiaries	—	(82)	(296)	—	—	(378)	—	(378)
— 其他	— others	(1,238)	(2,188)	(377)	(1,405)	(312)	(5,520)	(2,782)	(8,302)
減值虧損	Impairment loss	—	—	50	1,024	62	1,136	—	1,136
於二零零六年三月三十一日	At 31 March 2006	—	3,333	6,530	2,280	477	12,620	—	12,620
<b>賬面淨值：</b>	<b>Net book value:</b>								
於二零零六年三月三十一日	At 31 March 2006	—	2,416	14,302	712	929	18,359	—	18,359
於二零零五年 三月三十一日，重列	At 31 March 2005, restated	382	6,799	16,980	2,195	1,232	27,588	1,314	28,902



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 15. 固定資產 (續)

#### 本集團 (續)

附註：

(a) 根據融資租賃持有之固定資產

本集團根據於二零零九年五月屆滿之融資租賃租用汽車。於租賃期屆滿後，本集團有權選擇按優惠價格購買該等汽車。租賃並無包括或然租金。

於二零零六年三月三十一日，本集團根據融資租賃持有之汽車之賬面淨值為港幣851,000元(二零零五年：港幣1,063,000元)。

(b) 根據經營租賃租出之固定資產

本集團根據經營租賃租出汽車，該等租賃為期一年，並無包括或然租金。於經營租賃開始時，承租人根據經營租賃支付全數租金。

於二零零六年三月三十一日，本集團根據經營租賃持有之汽車之賬面淨值為港幣78,000元。

(c) 固定資產之減值虧損

於截至二零零六年三月三十一日止年度內，本集團管理層已評估固定資產之可收回款項。根據此評估，固定資產之賬面值撇減港幣1,136,000元。可收回款項已根據使用價值計算方法而釐定。所有使用價值計算方法均根據管理層於五年期間內批准之財政預算而採用現金流量預測以及貼現率10%進行。於預算期間進行有關固定資產之現金流量預測，乃根據預算期間之預期邊際毛利進行。經預算之邊際毛利已根據過去表現及管理層對市場發展之預期釐定。

### 15. FIXED ASSETS (Continued)

#### The Group (Continued)

Notes:

(a) Fixed assets held under finance leases

The Group leases motor vehicles under finance leases expiring in May 2009. At the end of the lease term the Group has the option to purchase the motor vehicles at a price deemed to be a bargain purchase option. None of the leases includes contingent rentals.

At 31 March 2006, the net book value of motor vehicles under finance leases of the Group was HK\$851,000 (2005: HK\$1,063,000).

(b) Fixed assets leased out under operating leases

The Group leases out motor vehicles under operating leases. The leases run for a period of one year. None of the leases includes contingent rentals. At the inception of the operating lease, the lessee made full payments under the operating lease.

At 31 March 2006, the net book value of motor vehicles held under the operating leases of the Group was HK\$78,000.

(c) Impairment losses on fixed assets

During the year ended 31 March 2006, the management of the Group assessed the recoverable amounts of the fixed assets. Based on this assessment, the carrying amount of the fixed assets was written down by HK\$1,136,000. The recoverable amounts have been determined on the basis of value in use calculations. All value in use calculations use cash flow projections based on the financial budgets approved by the management cover a 5-year period, and a discount rate of 10%. Cash flow projections during the budget period for the fixed assets are based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 16. 無形資產

### 16. INTANGIBLE ASSETS

		本集團 The Group		
		購入之節目 播映權 Purchased programme rights		
		書目之版權 Copyright of book titles	港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零四年四月一日	At 1 April 2004	—	16,658	16,658
不再綜合計算附屬公司	Deconsolidation of a subsidiary	—	(4,700)	(4,700)
出售非綜合計算附屬公司	Disposal of unconsolidated subsidiary	—	(10,150)	(10,150)
攤銷及自綜合收益表扣除	Amortization and charge to the consolidated income statement	—	(1,808)	(1,808)
於二零零五年三月三十一日 及二零零五年四月一日	At 31 March 2005 and 1 April 2005	—	—	—
透過收購一間附屬公司 而添置 (附註32(a))	Additions through acquisition of a subsidiary (note 32(a))	841	—	841
於二零零六年三月三十一日	At 31 March 2006	841	—	841

書目之版權乃由資產可供使用之日起，以直線法按其估計可使用年期攤銷。

The copyright of book titles is amortised on a straight-line basis over its estimated useful life from the date when the assets are available for use.

購入之節目播映權按授權期間或估計日後之播映次數及估計可使用年期(以較短者為準)自綜合收益表扣除。

The purchased programme rights is charged to the consolidated income statement over the shorter of the license period or over the estimated number of future showings and the estimated useful lives.

### 17. 於附屬公司之投資

### 17. INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	59,499	55,484
減：減值虧損	Less: Impairment losses	(23,212)	—
		36,287	55,484

## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 17. 於附屬公司之投資 (續)

下表僅載有主要對本集團於二零零六年三月三十一日之業績、資產或負債構成影響之附屬公司詳情。除另有說明外，所持股份類別為普通股。所有該等附屬公司均為受控制附屬公司（定義見附註2(c)），並已綜合計入本集團之財務報告。

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains only the particulars of subsidiaries which principally affected the result, assets or liabilities of the Group at 31 March 2006. The class of shares held is ordinary unless otherwise stated. All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated in the Group's financial statements.

公司名稱 Name of company	註冊成立及 經營地點 Place of incorporation and operation	擁有權比例 Proportion of ownership interest			已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid ordinary share capital/ registered capital	主要業務 Principal activity
		由本集團 實際持有 Group's effective holding	由本公司 持有 held by the Company	由附屬 公司持有 held by subsidiaries		
北京泰德陽光圖書有限公司 (「陽光圖書」) (前稱「北京世紀京文圖書 發行有限公司」)(附註(i)) (Note i)	中華人民共和國 (「中國」) People's Republic of China ("PRC")	100%	—	100%	人民幣1,000,000元 RMB1,000,000	出版 Publication
永利物業有限公司 Evergain Properties Limited	香港 Hong Kong	100%	—	100%	港幣10,000元 HK\$10,000	暫無營業 Inactive
如豐投資有限公司 Mega Bonus Investments Limited	香港 Hong Kong	100%	100%	—	港幣2元 HK\$2	投資控股 Investment holding
Profit Trade Developments Limited ("Profit Trade")	英屬處女群島(「英屬 處女群島」)/香港 British Virgin Islands ("BVI")/ Hong Kong	100%	—	100%	1美元 US\$1	投資控股 Investment holding
上海新文化廣播電視製作 有限公司 (附註 ii) Shanghai New Culture TV and Radio Making Co., Ltd. (Note ii)	中國 PRC	48%	—	48%	人民幣5,000,000元 RMB5,000,000	廣播節目製作及 銷售多媒體產品 Production of broadcasting programmes and sales of multi- media products



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 17. 於附屬公司之投資 (續)

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 經營地點 Place of incorporation and operation	擁有權比例 Proportion of ownership interest			已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid ordinary share capital/ registered capital	主要業務 Principal activity
		由本集團 實際持有 Group's effective holding	由本公司 持有 by the Company	由附屬 公司持有 held by subsidiaries		
STR Media Limited	英屬處女群島/香港 BVI/ Hong Kong	80%	—	80%	100美元 US\$100	投資控股 Investment holding
Sun Television Cybernetworks Developments Limited	英屬處女群島/香港 BVI/Hong Kong	100%	—	100%	1美元 US\$1	提供及銷售節目 Provision and sale of programmes
Sun Television New Media Limited	英屬處女群島/香港 BVI/Hong Kong	100%	—	100%	1美元 US\$1	開發寬頻服務 Broadband development
Sun Television Group Limited	英屬處女群島/香港 BVI/Hong Kong	100%	100%	—	1,000美元 US\$1,000	投資控股 Investment holding
天津市海津音像發行 有限公司(「海津」)(附註i及iv) Tianjin City Hai Jin Audio- Video Distribution Co., Ltd. ("Hai Jin") (Note i and iv)	中國 PRC	100%	—	100%	人民幣1,000,000元 RMB1,000,000	批發及零售影音產品 Wholesale and retail of audio-video products
泰德富新光媒體有限公司 Tidetime Future Optical Media Technology Limited	香港/中國 Hong Kong/ PRC	100%	—	100%	港幣10,000元 HK\$10,000	製作及銷售多媒體產品 Production and sales of multi-media products
Treasurepoint Limited	英屬處女群島/香港 BVI/Hong Kong	100%	100%	—	1美元 US\$1	於年內暫無營業 Inactive during the year



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 17. 於附屬公司之投資 (續)

附註：

- (i) 有關股本權益乃由個別人士作為代理人代本公司持有。

陽光圖書及海津乃根據中國法例註冊為有限責任公司，並由中國籍人士合法持有。本公司董事認為，由於已訂立多項協議，故本公司已對該等企業之經營及財務政策擁有實際控制權，而該等企業亦因此自收購日期起被列作本公司之附屬公司。

- (ii) 根據中國法例註冊為中外合資企業。

- (iii) 於截至二零零六年三月三十一日止年度，永利物業有限公司於出售物業後暫無營業，故本集團已申請撤銷該附屬公司之註冊。

- (iv) 海津於一九九七年四月十日成立，可經營至二零零七年四月十日，為期十年。於二零零六年三月三十一日及截至財務報告獲授權刊發日期，本集團並無向中國政府有關當局申請延長經營期。

於年內或年終時，各附屬公司概無擁有任何未償還之債務證券。

### 18. 於非綜合計算附屬公司之權益

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) The equity interest is held by individual nominees on behalf of the Company.

陽光圖書 and Hai Jin registered under the laws of the PRC as limited liability company and owned legally by PRC nationals. Due to the various agreements in place, in the opinion of the directors of the Company, the Company has effective control over the operational and financial policies of these enterprises and therefore these enterprises have been included as subsidiaries of the Company since their date of acquisition.

- (ii) Registered under the laws of the PRC as sino-foreign equity joint venture.

- (iii) Upon disposals of the properties during the year 31 March 2006, Evergain Properties Limited became inactive and the Group has applied for deregister of this subsidiary.

- (iv) Hai Jin was established on 10 April 1997 to be operated for 10 years up to 10 April 2007. At 31 March 2006 and up to the date of authorisation for issue of the financial statements, the Group has not applied to the relevant authority of the PRC government for the extension of the operating period.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

### 18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
分佔資產／(負債)淨值	Share of net assets/(liabilities)	—	—
應收非綜合計算 附屬公司款項	Amounts due from unconsolidated subsidiaries	—	143,801
應付非綜合計算 附屬公司款項	Amounts due to unconsolidated subsidiaries	—	(5,987)
		—	137,814
減：減值虧損	Less: Impairment losses	—	(137,814)
		—	—





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 18. 於非綜合計算附屬公司之權益 (續)

#### (a) 非綜合計算附屬公司

於二零零五年三月三十一日，  
非綜合計算附屬公司之詳情如  
下：

### 18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES (Continued)

#### (a) Unconsolidated Subsidiaries

At 31 March 2005, details of the Unconsolidated  
Subsidiaries are as follows:

公司名稱 Name of company	註冊成立及 經營地點 Place of incorporation and operation	由本集團 實際持有 Group's effective holding	擁有權比例 Proportion of ownership interest		已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid ordinary share capital/ registered capital	主要業務 Principal activity
			由本公司 持有 held by the Company	由附屬 公司持有 held by subsidiaries		
太陽島廣告有限公司	中國 PRC	100%	—	100%	人民幣1,000,000元 RMB1,000,000	投資控股 Investment holding
北京陽光世紀廣告 有限公司	中國 PRC	100%	—	100%	500,000美元 US\$500,000	提供廣告代理服務 Provision of advertising agency services
蘇州陽光新媒體 有限公司(附註i) (Note i)	中國 PRC	90%	—	90%	3,300,000美元 US\$3,300,000	製作數碼傳送及 多媒體發展服務 Production of digital transmissions and multi-media development services
北京京文多媒體教育 有限公司 (「京文教育」)(附註ii) Beijing Jingwen Multi-media Education Company Limited (“Jingwen Education”) (Note ii)	中國 PRC	100%	—	70%	人民幣2,000,000元 RMB2,000,000	分銷及銷售專利 教育產品 Distribution and sales of licensed educational products
億思廣告有限公司 Billion Idea Advertising Limited	香港 Hong Kong	100%	—	100%	港幣1,000元 HK\$1,000	投資控股 Investment holding
華網媒體科技有限公司 SilkOnNet.com Company Limited	香港 Hong Kong	60%	—	60%	港幣100,000元 HK\$100,000	投資控股 Investment holding



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 18. 於非綜合計算附屬公司之權益 (續)

#### (a) 非綜合計算附屬公司 (續)

公司名稱 Name of company	註冊成立及 經營地點 Place of incorporation and operation	擁有權比例 Proportion of ownership interest			已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid ordinary share capital/ registered capital	主要業務 Principal activity
		由本集團 實際持有 Group's effective holding	由本公司 持有 held by the Company	由附屬 公司持有 held by subsidiaries		
陽光盛世影視制作發行 集團有限公司 Sun Century Programs Production & Distribution Group Limited	香港 Hong Kong	100%	—	100%	港幣2元 HK\$2	暫無營業 Dormant
陽光文化推廣有限公司 Sun Enterprise Marketing Limited	香港 Hong Kong	100%	—	100%	港幣2元 HK\$2	暫無營業 Dormant
陽光娛樂電視有限公司 Sun Entertainment Television Limited	英屬處女群島 BVI	100%	—	100%	1美元 US\$1	投資控股 Investment holding
陽光娛樂電視(香港) 有限公司 Sun Entertainment Television (Hong Kong) Limited	香港 Hong Kong	100%	—	100%	港幣2元 HK\$2	暫無營業 Dormant
Sun International Marketing & Distribution Limited	英屬處女群島 BVI	100%	—	100%	1美元 US\$1	投資控股 Investment holding
Sun Nominees Limited	香港 Hong Kong	100%	—	100%	港幣2元 HK\$2	暫無營業 Dormant
陽光出版控股有限公司 Sun Publishing Holdings Limited	英屬處女群島/中國 BVI/PRC	100%	100%	—	1美元 US\$1	投資控股 Investment holding
陽光文化市場業務 有限公司 Sun Television Marketing & Sales Limited	香港 Hong Kong	100%	—	100%	港幣2元 HK\$2	暫無營業 Dormant

### 18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES (Continued)

#### (a) Unconsolidated Subsidiaries (Continued)



**18. 於非綜合計算附屬公司之權益**  
(續)

**(a) 非綜合計算附屬公司 (續)**

附註：

- (i) 根據中國法例註冊為於中國成立之中外合資企業。
- (ii) 京文教育乃根據中國法例註冊為有限責任公司，並由中國籍人士合法持有。有關股本權益乃由該等中國籍人士代本公司持有。

於截至二零零六年三月三十一日止年度，本集團已於二零零五年四月一日出售非綜合計算附屬公司。於出售後，本集團無法以非綜合計算附屬公司控股股東之身分行使其權利，亦無法取得非綜合計算附屬公司截至二零零五年三月三十一日止年度之任何財務資料。董事認為，就會計而言，非綜合計算附屬公司須自二零零四年四月一日起不再綜合計入綜合財務報告內。於截至二零零五年三月三十一日止年度，綜合收益表內不再綜合計算附屬公司之收益及應收非綜合計算附屬公司之不可收回款項撥備分別約為港幣114,115,000元及約港幣137,814,000元。

本公司董事相信，本集團並無有關非綜合計算附屬公司之其他重大責任或承擔須對本財務報告作出調整或於本財務報告中作出披露。

**18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES** (Continued)

**(a) Unconsolidated Subsidiaries** (Continued)

Notes:

- (i) Registered under the laws of the PRC as sino-foreign equity joint venture established in PRC.
- (ii) Jingwen Education is registered under the laws of the PRC as a limited liability company and owned legally by PRC nationals. The equity interest is held by these PRC nationals on behalf of the Company.

The Group has disposed of the Unconsolidated Subsidiaries during the year ended 31 March 2006 on 1 April 2005. After the disposals, the Group was no longer able to exercise its rights as a controlling shareholder of the Unconsolidated Subsidiaries and was unable to obtain any financial information of the Unconsolidated Subsidiaries for the year ended 31 March 2005. The directors considered that for accounting purpose the Unconsolidated Subsidiaries should be deconsolidated from the consolidated financial statements with effect from 1 April 2004. For the year ended 31 March 2005, a gain arising on deconsolidation of subsidiaries and provision for irrecoverable amounts due from unconsolidated subsidiaries in the consolidated income statement amounted to approximately HK\$114,115,000 and HK\$137,814,000, respectively.

The directors of the Company believe that the Group has no other material obligations or commitments in the Unconsolidated Subsidiaries that require either adjustments to or disclosure in these financial statements.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 18. 於非綜合計算附屬公司之權益 (續)

#### (b) 衛星娛樂

根據本公司一間全資附屬公司 Profit Trade 與黃銘芬女士(「黃女士」)於二零零三年十二月三十日訂立之有條件協議(「協議」)，Profit Trade 以代價港幣 10,000,000 元出售本公司於二零零四年四月一日擁有 60% 之附屬公司衛星娛樂之 40% 權益。該出售之完成日期為二零零四年九月三十日。該日後，本公司無法對衛星娛樂之財務及經營決策行使控制權，而本集團亦無法查閱彼等截至二零零五年三月三十一日止年度之賬冊與紀錄以及支持文件。因此，衛星娛樂自二零零四年四月一日起不再綜合計入綜合財務報告內，並入賬列作可供出售投資，及於二零零五年三月三十一日之綜合資產負債表列作證券投資港幣 1,000 元。截至二零零五年三月三十一日止年度，綜合收益表內出售衛星娛樂 40% 權益之虧損及衛星娛樂 20% 權益之已確認減值虧損分別約為港幣 4,265,000 元及港幣 7,131,000 元。

### 18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES (Continued)

#### (b) SECC

Pursuant to a conditional agreement dated 30 December 2003 (the "Agreement") entered into between Profit Trade, a wholly-owned subsidiary of the Company, and Ms. Huang Ming Fen ("Ms. Huang"), Profit Trade disposed of 40% interest in SECC, a 60% owned subsidiary of the Company at 1 April 2004, at the consideration of HK\$10,000,000. The completion date of such disposal was 30 September 2004. After that date, the Company was unable to exercise control over the financial and operating decisions of SECC, and the Group was also not able to access their books and records together with the supporting documents for the year ended 31 March 2005. Accordingly, SECC was deconsolidated from the consolidated financial statements with effect from 1 April 2004 and was accounted for as an investment available-for-sale and stated in the consolidated balance sheet under investments in securities at 31 March 2005 at HK\$1,000. For the year ended 31 March 2005, the loss on disposal of 40% interest in SECC and impairment loss recognised in respect of 20% interest in SECC in the consolidated income statement was approximately HK\$4,265,000 and HK\$7,131,000, respectively.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 19. 商譽

### 19. GOODWILL

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>成本：</b>	<b>Cost:</b>		
於四月一日，如前呈報會計政策變動之影響 (附註3)	At 1 April, as previously reported Effect of changes in accounting policies (note 3)	<b>71,081</b>	87,909
		<b>(16,276)</b>	—
於四月一日，重列添置	At 1 April, as restated Additions	<b>54,805</b>	87,909
— 透過收購一間附屬公司 (附註32(a))	— through acquisition of a subsidiary (note 32(a))	<b>3,184</b>	33,779
出售	Disposals		
— 透過出售非綜合計算附屬公司	— through disposal of unconsolidated subsidiary	—	(34,873)
— 透過不再綜合計算附屬公司	— through deconsolidation of subsidiaries	—	(15,734)
於三月三十一日	At 31 March	<b>57,989</b>	71,081
<b>累計攤銷及減值虧損：</b>	<b>Accumulated amortisation and impairment losses:</b>		
於四月一日	At 1 April	<b>38,710</b>	49,995
會計政策變動之影響 (附註3)	Effect of changes in accounting policies (note 3)	<b>(16,276)</b>	—
		<b>22,434</b>	49,995
出售時撥回	Written back on disposals		
— 透過出售非綜合計算附屬公司	— through disposal of unconsolidated subsidiary	—	(25,283)
— 透過不再綜合計算附屬公司	— through deconsolidation of subsidiaries	—	(13,567)
本年度減值虧損	Impairment loss for the year	<b>21,622</b>	22,434
本年度攤銷	Amortisation for the year	—	5,131
於三月三十一日	At 31 March	<b>44,056</b>	38,710
<b>賬面值：</b>	<b>Carrying amount:</b>		
於三月三十一日	At 31 March	<b>13,933</b>	32,371

(a) 截至二零零五年三月三十一日止商譽正值乃以直線法按估計其可使用年期不多於十年確認為支出。每年之商譽攤銷計入綜合收益表。

(a) Until 31 March 2005, positive goodwill is recognised as an expense on a straight-line basis over its useful life with the period of not exceeding ten years and the amortisation of goodwill for each year is included in the consolidated income statement.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 19. 商譽 (續)

- (b) 於截至二零零六年三月三十一日止年度，本集團管理層已評估商譽之可收回款項。根據此評估，商譽之賬面值撇減港幣21,622,000元。可收回款項已根據淨售價釐定。可收回款項乃根據貼現率10%及若干重要假設計算。淨售價已根據過去表現及管理層對市場發展之預期釐定。於年內確認之減值虧損僅與本集團於香港之買賣業務有關。由於現金產生單位已減至其可收回款項，故用於計算可收回款項之假設之任何不利變動會引致賬面值少於可收回款項。
- (c) 於截至二零零五年三月三十一日止年度，本公司與Tide Time Holdings Limited訂立協議，據此，本公司收購泰德富新光媒體有限公司全部已發行股本，該收購產生商譽約港幣33,779,000元。收購之進一步詳情載於財務報告附註32(a)及本公司於二零零四年九月九日刊發之公佈。誠如上文附註19(b)所述，減值虧損港幣21,622,000元已於截至二零零六年三月三十一日止年度之綜合收益表確認。

### 19. GOODWILL (Continued)

- (b) During the year ended 31 March 2006, the management of the Group assessed the recoverable amounts of the goodwill. Based on this assessment, the carrying amount of the goodwill was written down by HK\$21,622,000. The recoverable amounts have been determined on the basis of net selling price. The recoverable amount is based on a discount rate of 10% and certain key assumptions. Net selling price has been determined based on past performance and management's expectations for the market development. The impairment loss recognised during the year solely relates to the Group's trading activities based in Hong Kong. As the cash generating unit has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would cause the carrying value to be less than the recoverable amount.
- (c) During the year ended 31 March 2005, the Company and Tide Time Holdings Limited entered into an agreement that the Company acquired the entire issued share capital of Tidetime Future Optical Media Technology Limited, which was resulted in the goodwill of approximately HK\$33,779,000. Further details of the acquisition are set out in note 32(a) to the financial statements and the announcement dated 9 September 2004 issued by the Company. As mentioned in note 19(b) above, an impairment loss of HK\$21,622,000 was recognised in the consolidated income statement for the year ended 31 March 2006.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 20. 於聯營公司之權益

### 20. INTERESTS IN ASSOCIATES

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
分佔資產淨值	Share of net assets	—	—

下表僅載有主要對本集團於二零零六年三月三十一日之業績或資產構成影響之聯營公司詳情，所有該等聯營公司均為非上市企業實體。

The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group at 31 March 2006.

公司名稱 Name of Company	業務結構 之形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operations	擁有權比例 Proportion of ownership interest			主要業務 Principal activity
			本集團之 實際權益 Group's effective interest	由本公司 持有 held by the Company	由附屬公司 持有 held by the Subsidiary	
陽光衛星電視有限公司 (「陽光衛星」) Sun Satellite Television Company Limited (“Sun Satellite”)	註冊成立 Incorporated	香港 Hong Kong	30%	—	30%	於年內暫無營業 Inactive during the year

於二零零五年三月三十一日，陽光文化網絡電視企業有限公司(「陽光企業」)為本公司之聯營公司。於二零零六年三月二日，陽光企業向其中一名股東發行及配發42,000,000股每股面值港幣1元之陽光企業新普通股(「供股」)。於供股後，本集團於陽光企業之實際權益由30%變為0.01%，而該項投資之地位則由聯營公司重新分類為可供出售證券。此分類引致截至二零零六年三月三十一日止年度之財務報告產生零收益／虧損。

Sun Television Cybernetworks Enterprise Limited (“Sun Enterprise”) was an associate of the Group at 31 March 2005. On 2 March 2006, Sun Enterprise issued and allotted Sun Enterprise’s new 42,000,000 ordinary shares of HK\$1 each (the “Right Issue”) to one of the shareholders. After the Right Issue, the Group’s effective interest of 30% in Sun Enterprise became 0.01% and the status of this investment has been reclassified from an associate to available-for-sale securities. This classification resulted in a nil gain/loss in the financial statements for the year ended 31 March 2006.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 20. 於聯營公司之權益 (續)

摘錄自截至二零零六年三月三十一日止年度未經審核財務報告之陽光衛星之財務資料概述如下：

### 20. INTERESTS IN ASSOCIATES (Continued)

The financial information of Sun Satellite extracted from the unaudited financial statements for the year ended 31 March 2006 is summarised below:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
資產	Assets	10	13
負債	Liabilities	(2,287)	(2,277)
股本	Equity	(2,277)	(2,264)
收益	Revenue	—	—
本年度虧損	Loss for the year	(13)	(30)





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 21. 證券投資

### 21. INVESTMENTS IN SECURITIES

		可供出售證券 Available-for-sale securities		買賣證券 Trading securities		總計 Total	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>						
股本證券	Equity securities						
於香港上市	Listed in Hong Kong	—	—	49	115	49	115
於美利堅合眾國上市	Listed in the United States of America	1*	1	53,366#	—	53,367	1
非上市	Unlisted	1	1	—	—	1	1
非上市債務證券	Unlisted debt securities	1	1	—	—	1	1
		3	3	53,415	115	53,418	118
上市股本證券之市值	Market values of listed equity securities	75,889	126,062	53,415	115	129,304	126,177
為呈報而作出之賬面值分析：	Carrying amount analysed for reporting purposes as:						
流動	Current	—	—	53,415	115	53,415	115
非流動	Non-current	3	3	—	—	3	3
		3	3	53,415	115	53,418	118
<b>本公司</b>	<b>The Company</b>						
股本證券	Equity securities						
於香港上市	Listed in Hong Kong	—	—	49	115	49	115
於美利堅合眾國上市	Listed in the United States of America	1*	1	53,366#	—	53,367	1
		1	1	53,415	115	53,416	116
上市股本證券之市值	Market values of listed equity securities	12,168	15,210	53,415	115	65,583	15,325
為呈報而作出之賬面值分析：	Carrying amount analysed for reporting purposes as:						
流動	Current	—	—	53,415	115	53,415	115
非流動	Non-current	1	1	—	—	1	1
		1	1	53,415	115	53,416	116



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 21. 證券投資 (續)

附註：

- \* 可供出售證券款額包括本集團及本公司於Asia Premium Television Group, Inc. (「ASTV」) (該公司乃於美利堅合眾國內華達州註冊成立，其股份於美利堅合眾國之證券交易所系統買賣) 賬面值分別為港幣1,000元(二零零五年：港幣1,000元)及港幣1,000元(二零零五年：港幣1,000元)之投資。本集團及本公司之投資分別為持有ASTV普通股之15.1%及2.4%(二零零五年：11%及2.4%)權益。由於本集團對ASTV之經營及融資活動並無重大影響力，故該公司並不視作本集團之聯營公司。

由於ASTV之上市股份之市場狹窄，以及鑒於本集團及本公司持有ASTV之大量上市股份，故本公司董事認為所報市價並非公平值之可靠指標，而經參照截至二零零六年三月三十一日止年度之經審核財務報告，ASTV於二零零六年三月三十一日有重大負債淨額。因此，董事經參照ASTV截至二零零六年三月三十一日止年度之經審核財務報告釐定ASTV上市股份之公平值，因為本公司董事認為ASTV於二零零五年三月三十一日之財務狀況可反映ASTV之上市股份於二零零六年三月三十一日之現有最佳估計賬面值。並無(二零零五年：港幣44,833,000元)減值虧損已於截至二零零六年三月三十一日止年度之綜合收益表確認。

- # 買賣證券款額包括本集團及本公司於Sun New Media Inc. (「SNMD」) (一間於美利堅合眾國明尼蘇達州註冊成立之公司，其股份於美利堅合眾國之證券交易所系統買賣) 之投資，賬面值分別為港幣53,366,000元(二零零五年：無)及港幣53,366,000元(二零零五年：無)。於二零零六年三月三十一日，本集團及本公司之投資指分別持有2.2%(二零零五年：無)及2.2%(二零零五年：無)之SNMD普通股。

### 21. INVESTMENTS IN SECURITIES (Continued)

Note:

- \* Included in the amounts of available-for-sale securities are the Group's and the Company's investment in Asia Premium Television Group, Inc. ("ASTV"), a company incorporated in the State of Nevada of the United States of America with its shares traded on a stock exchange system in the United States of America, with a carrying amount of HK\$1,000 (2005: HK\$1,000) and HK\$1,000 (2005: HK\$1,000) respectively. At 31 March 2006, the Group's and the Company's investments represent a 15.1% (2005: 11%) and 2.4% (2005: 2.4%) holding of the ordinary shares in ASTV respectively. ASTV is not regarded as an associate of the Group because the Group has no significant influence over its operating and financing activities.

Due to narrowness of the market of ASTV's listed shares and in view of the large number of ASTV's listed shares held by the Group and the Company, the directors consider that the quoted market price is not a reliable indicator of fair value and ASTV has a significant net liabilities as at 31 March 2006 by reference to the audited financial statements for the year ended 31 March 2006. Accordingly, the directors determine the fair value of the ASTV's listed shares by reference to the audited financial statements of ASTV for the year ended 31 March 2006 because the Company's directors consider the financial position of ASTV at 31 March 2005 reflects the best currently available estimate of the carrying amount of ASTV's listed shares as at 31 March 2006. No (2005: HK\$44,833,000) impairment loss was recognised in the consolidated income statement for the year ended 31 March 2006.

- # Included in the amounts of trading securities are the Group's and the Company's investment in Sun New Media Inc. ("SNMD"), a company incorporated in the State of Minnesota in the United States of America with its shares traded on a stock exchange system in the United States of America, with a carrying amount of HK\$53,366,000 (2005: Nil) and HK\$53,366,000 (2005: Nil) respectively. At 31 March 2006, the Group's and the Company's investments represent a 2.2% (2005: Nil) and 2.2% (2005: Nil) holding of the ordinary shares in SNMD respectively.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 22. 貿易及其他應收賬款

### 22. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	(重列) (restated) 港幣千元 HK\$'000
應收附屬公司款項 (附註(a))	Amounts due from subsidiaries (Note (a))	—	—	7,311	30,046
應收一間關連公司款項 (附註(b))	Amount due from a related company (Note (b))	—	36,400	—	36,400
貿易應收賬款 (附註(c))	Trade debtors (Note (c))	8,216	2,549	—	—
按金、預付款項及 其他應收賬款 (附註(d))	Deposits, prepayments and other receivables (Note (d))	2,218	16,879	406	3,221
		<b>10,434</b>	<b>55,828</b>	<b>7,717</b>	<b>69,667</b>

附註：

- (a) 應收附屬公司款項乃無抵押、免息及無固定還款期。
- (b) 應收陽光媒體投資有限公司(「陽光媒體投資」)(一間由本公司前副主席兼執行董事楊瀾女士及本公司前執行董事及楊瀾女士之配偶吳征博士控制之公司)款項乃無抵押、免息及預期於一年內收回。
- (c) 於結算日貿易應收賬款(扣除呆壞賬之減值虧損)之賬齡分析如下：

Notes:

- (a) The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.
- (b) The amount due from Sun Media Investment Limited ("SMI"), a company controlled by Ms. Yang Lan (a former vice-chairman and executive director of the Company) and Dr. Wu Zheng, Bruno (the former executive director of the Company and spouse of Ms. Yang Lan), is unsecured, non-interest bearing and are expected to be recovered within one year.
- (c) An ageing analysis of trade debtors (net of impairment losses for bad and doubtful debts) at the balance sheet date is as follows:

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		港幣千元 HK\$'000	(重列) (restated) 港幣千元 HK\$'000
30日內	Within 30 days	3,913	6
31至60日	31 — 60 days	3,181	334
61至90日	61 — 90 days	39	448
91至180日	91 — 180 days	636	1,761
181至360日	181 — 360 days	447	—
		<b>8,216</b>	<b>2,549</b>

應收賬款一般於發票日期起計15至180日內到期。本集團會按個別基準以及評核業務關係及信譽後應客戶要求延長信貸期。

Debts are usually due within 15 to 180 days from the date of billing. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' request.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 22. 貿易及其他應收賬款 (續)

附註：(續)

- (d) 本公司於二零零五年三月三十一日之按金、預付款項及其他應收賬款包括應收聯營公司款項約港幣377,000元。於截至二零零六年三月三十一日止年度內，本公司已就此款項作出全數撥備。
- (e) 貿易及其他應收賬款包括下列以實體之功能貨幣以外之貨幣列值之款項：

### 22. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) Included in the Company's deposits, prepayments and other receivables at 31 March 2005 was an amount of approximately HK\$377,000 due from an associate. During the year ended 31 March 2006, the Company made full impairment against this amount.
- (e) Included in trade and other receivables are the following amount denominated in a currency other than the functional currency of the entity to which they relate:

	本集團 The Group		本公司 The Company	
	二零零六年 2006 千元 '000	二零零五年 2005 千元 '000	二零零六年 2006 千元 '000	二零零五年 2005 千元 '000
新加坡元	—	400	—	400
	Singapore dollars			

### 23. 現金及等同現金項目

### 23. CASH AND CASH EQUIVALENTS

	本集團 The Group		本公司 The Company	
	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
銀行及手頭現金	11,525	10,965	4,816	3,285
	Cash at banks and on hand			

資產負債表之現金及等同現金項目包括以下以實體功能貨幣以外之貨幣為單位之款額：

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	本集團 The Group		本公司 The Company	
	二零零六年 2006 千元 '000	二零零五年 2005 千元 '000	二零零六年 2006 千元 '000	二零零五年 2005 千元 '000
美金	136	3	2	1
新台幣	—	10	—	—
	United States dollars			
	New Taiwan dollars			



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 24. 貿易及其他應付賬款

### 24. TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
					(重列) (restated)
應付附屬公司款項 (附註(a))	Amounts due to subsidiaries (Note (a))	—	—	29,462	31,520
應付一間關連公司 款項(附註(b))	Amounts due to a related company (Note (b))	456	—	—	—
貿易應付賬款 (附註(c))	Trade creditors (Note (c))	3,202	6,260	—	—
應計費用及其他 應付賬款	Accruals and other creditors	71,374	55,797	7,704	7,583
		<b>75,032</b>	62,057	<b>37,166</b>	39,103

附註：

Notes:

- |  |   |
|--|---|
| <p>(a) 應付附屬款項乃無抵押、免息及無固定還款期。</p> <p>(b) 應付北京泰德英語教育發展有限公司(一間由本公司董事陳平先生及馬建英女士控制之公司)款項乃無抵押、免息及無固定還款期。</p> <p>(c) 於結算日貿易應付賬款之賬齡分析如下：</p> | <p>(a) The amounts due to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.</p> <p>(b) The amount due to 北京泰德英語教育發展有限公司, a company controlled by Mr. Chen Ping and Ms. Ma Jian Ying, both of whom are directors of the Company, was unsecured, non-interest bearing and has no fixed terms of repayment.</p> <p>(c) An ageing analysis of trade creditors at the balance sheet date is as follows:</p> |
|--|---|

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
60日內	Within 60 days	952	870
61至90日	61 — 90 days	204	2,977
90日以上	Over 90 days	2,046	2,413
		<b>3,202</b>	6,260



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 25. 銀行貸款

貸款乃無抵押，按月利率0.50325厘計息及已於截至二零零六年三月三十一日止年度內全數償還。

### 26. 可換股債券

根據本公司與Cosmos Media Investments Limited(「Cosmos Media」)於二零零二年六月六日訂立之認購協議(「認購協議」)，本公司向Cosmos Media授出可認購一系列最多分三批，本金總額最多達26,000,000美元(約相等於港幣202,800,000元)之可換股債券。於二零零二年七月九日，本金額6,000,000美元(約相等於港幣46,800,000元)之第一批債券(「債券」)已認購完成。債券為免息，而除非經已註銷、贖回或兌換，否則可換股債券將於二零零五年七月八日按本金額全數贖回。債券之利息支出以實際利率方法計算，即負債部份乃採用實際年利率10.145厘。

### 25. BANK LOANS

The loan was unsecured, interest bearing at 0.50325% per month and was repaid in full during the year ended 31 March 2006.

### 26. CONVERTIBLE BONDS

Pursuant to a subscription agreement dated 6 June 2002 entered into between the Company and Cosmos Media Investments Limited ("Cosmos Media") (the "Subscription Agreement"), the Company granted Cosmos Media rights to subscribe for a series of convertible bonds in an aggregate principal amount of up to US\$26,000,000 (equivalent to approximately HK\$202,800,000) in up to 3 tranches. On 9 July 2002, the subscription of the tranche 1 bond (the "Bonds") for the principal amount of US\$6,000,000 (equivalent to approximately HK\$46,800,000) was completed. The Bonds are non-interest bearing and unless previously cancelled, redeemed or converted, the convertible bonds would be redeemed at 100% of the principal amount on 8 July 2005. Interest expense on the Bonds is calculated using the effective interest method by applying the effective interest rates of 10.145% per annum to the liability components.

**26. 可換股債券 (續)**

債券持有人有權於二零零二年七月九日至二零零五年七月八日止期間任何時間兌換彼等之債券為本公司之新普通股。截至二零零五年三月三十一日，5,800,000美元（相等於約港幣45,240,000元）及150,000美元（相等於約港幣1,170,000元）之本金額已分別按每股普通股港幣0.02元及每股普通股港幣0.012元之價格兌換為本公司股本中560,630,000股每股面值港幣0.01元之普通股及97,181,250股每股面值港幣0.01元之普通股。於截至二零零六年三月三十一日止年度，為數港幣384,000元已按本公司股本中每股普通股港幣0.012元之價格兌換為32,473,750股每股面值港幣0.01元之普通股，而所有債券其後已兌換為本公司之普通股。

於二零零二年八月二十七日，Cosmos Media同意取消其根據認購協議於第二批及第三批債券之權利，而本公司同意向Cosmos Media授出可再認購本公司每股面值港幣0.01元新普通股之認股權（「認股權」），總值為4,000,000美元，認購期為二零零二年八月二十七日起至第一批債券到期日（即二零零五年七月八日）（包括該日）止任何時間，價格為第一批債券之持有人實際採用作為將第一批債券兌換為本公司普通股之換股價。截至二零零五年三月三十一日，Cosmos Media已行使1,335,185美元（約相等於港幣10,413,000元）之購股權，以按港幣0.012元之價格認購867,462,611股本公司每股面值港幣0.01元之普通股。

**26. CONVERTIBLE BONDS (Continued)**

The bondholders have the right to convert their bonds into the Company's new ordinary shares at any time during the period from 9 July 2002 to 8 July 2005. Up to 31 March 2005, the principal amount of US\$5,800,000 (equivalent to approximately HK\$45,240,000) and US\$150,000 (equivalent to approximately HK\$1,170,000) were converted into 560,630,000 ordinary shares of HK\$0.01 each and 97,181,250 ordinary shares of HK\$0.01 each at the prices of HK\$0.02 per ordinary share and HK\$0.012 per ordinary share in the capital of the Company, respectively. During the year ended 31 March 2006, a sum of HK\$384,000 was converted into 32,473,750 ordinary shares of HK\$0.01 each at the price of HK\$0.012 per ordinary share in the capital of the Company, after which all of the Bonds were converted into the Company's ordinary shares.

On 27 August 2002, Cosmos Media agreed to forfeit its rights to the tranche 2 and tranche 3 bonds pursuant to the Subscription Agreement and the Company agreed to grant to Cosmos Media an option (the "Option") to subscribe for additional new ordinary shares of HK\$0.01 each of the Company for a total value of US\$4,000,000 at any time from 27 August 2002 up to and including the maturity date of the tranche 1 bond, 8 July 2006, at any of the actual conversion prices of the tranche 1 bond which the holder of the tranche 1 bond has actually adopted as the conversion price of the tranche 1 bond into the ordinary shares of the Company. Up to 31 March 2005, Cosmos Media has exercised the Option of US\$1,335,185 (equivalent to approximately HK\$10,413,000) to subscribe for the Company's 867,462,611 ordinary shares of HK\$0.01 each at a price of HK\$0.012.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 27. 融資租賃承擔

於二零零六年三月三十一日，本集團之融資租賃承擔償還如下：

### 27. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2006, the Group had obligations under finance leases repayable as follows:

		本集團 The Group			二零零五年 2005		
		二零零六年 2006			二零零五年 2005		
		最低租金 之現值 Present value of the minimum lease payments 港幣千元 HK\$'000	未來期間之 相關利息開支 Interest expense relating to future periods 港幣千元 HK\$'000	最低租金 總額 Total minimum lease payments 港幣千元 HK\$'000	最低租金 之現值 Present value of the minimum lease payments 港幣千元 HK\$'000	未來期間之 相關利息開支 Interest expense relating to future periods 港幣千元 HK\$'000	最低租金 總額 Total minimum lease payments 港幣千元 HK\$'000
一年內	Within 1 year	235	29	264	235	29	264
一年後但兩年內	After 1 year but within 2 years	234	29	263	234	29	263
兩年後但五年內	After 2 years but within 5 years	273	34	307	507	64	571
		507	63	570	741	93	834
		742	92	834	976	122	1,098





28. 稅項

28. TAXATION

(a) 資產負債表內之稅項指

(a) Taxation in the balance sheet represents:

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於四月一日之 應繳稅項	Tax payable at 1 April	—	182
不再綜合計算 附屬公司	Deconsolidation of subsidiaries	—	(182)
於三月三十一日之 應繳稅項	Tax payable at 31 March	—	—

(b) 未確認遞延稅項負債／(資產)

(b) Deferred tax liabilities/(assets) not recognised

由於不可能有應課稅溢利用以抵銷稅項虧損，故本集團及本公司並無確認有關稅項虧損之遞延稅項虧損分別約港幣177,299,000元(二零零五年：港幣211,563,000元)及港幣79,788,000元(二零零五年：港幣110,434,000元)。

The Group and the Company has not recognised deferred tax assets in respect of tax losses of approximately HK\$177,229,000 (2005: HK\$211,563,000) and HK\$79,788,000 (2005: HK\$110,434,000), respectively, as it is not probable that taxable profit will be available against which tax losses can be utilised.

於二零零六年三月三十一日，根據有關現行稅務法例，本集團之稅項虧損約港幣172,557,000元(二零零五年：港幣210,125,000元)不會屆滿，而約港幣4,672,000元(二零零五年：港幣1,438,000元)將自其產生起五年內屆滿。於二零零六年三月三十一日，根據現行稅務法例，本公司之稅項虧損約港幣79,788,000元(二零零五年：港幣110,434,000元)不會屆滿。

At 31 March 2006, the Group's tax losses of approximately HK\$172,557,000 (2005: HK\$210,125,000) do not expire under the relevant current tax legislation and of approximately HK\$4,672,000 (2005: HK\$1,438,000) will expire in five years from the year in which they were incurred. At 31 March 2006, the Company's tax losses of approximately HK\$79,788,000 (2005: HK\$110,434,000) do not expire under current tax legislation.

本集團及本公司於本年度及結算日並無其他未確認重大潛在遞延稅項。

The Group and the Company had no other significant potential deferred taxation not recognised for the year and at the balance sheet date.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 29. 股本

### 29. SHARE CAPITAL

		附註 Note	股份數目 No. of shares '000 千股	款項 Amount HK\$'000 港幣千元
<b>法定普通股：</b>	<b>Ordinary shares Authorised:</b>			
於二零零四年四月一日、 二零零五年三月三十一日及 二零零五年四月一日，每股 面值港幣0.01元之普通股	At 1 April 2004, 31 March 2005 and 1 April 2005, shares of HK\$0.01 each		66,000,000	660,000
股份合併	Share consolidation	(b)(i)	(64,680,000)	—
每股面值港幣0.50元之股份	Shares of HK\$0.50 each		1,320,000	660,000
股份拆細	Share subdivision	(b)(iii)	64,680,000	—
於二零零六年三月三十一日， 每股面值港幣0.01元之股份	At 31 March 2006, shares of HK\$0.01 each		66,000,000	660,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>			
於二零零四年四月一日	At 1 April 2004		13,854,250	138,542
根據兌換可換股債券 發行股份	Issuance of shares for the conversion of convertible bonds	(a)	97,181	972
根據配售及 認購發行股份	Issuance of shares under the placing and subscription	(c)	1,973,056	19,730
為收購一間附屬公司 發行股份	Issuance of shares for the acquisition of a subsidiary	(d)	3,667,000	36,670
為收購一項 投資發行股份	Issuance of shares for the acquisition of an investment	(e)	1,400,000	14,000
根據行使可換股 債券所賦予之 認購權發行股份	Issuance of shares under the exercise of the subscription rights conferred by the convertible bonds		867,463	8,675
根據行使於二零零四年 十月五日訂立之配售 協議所賦予之認購權 發行股份	Issuance of shares under the exercise of the subscription rights conferred by the placing agreement dated 5 October 2004		178,850	1,789
根據貸款資本化 發行股份	Issuance of shares under the capitalisation of loans	(f)	1,186,160	11,862
於二零零五年三月三十一日及 二零零五年四月一日， 每股面值港幣0.01元之股份	At 31 March 2005 and 1 April 2005, shares of HK\$0.01 each		23,223,960	232,240
根據兌換可換股債券 發行股份	Issuance of shares for the conversion of convertible bonds	(a)	32,473	325
股份合併	Share consolidation	(b)(i)	(22,791,304)	—
每股面值港幣0.50元之股份	Shares of HK\$0.50 each		465,129	232,565
削減股本	Capital reduction	(b)(ii)	—	(227,914)
每股面值港幣0.01元之股份	Shares of HK\$0.01 each		465,129	4,651
根據配售及認購 發行股份	Issuance of shares under the placing and subscription	(c)	67,232	672
為收購一間附屬公司 發行股份	Issuance of shares for the acquisition of a subsidiary	(d)	23,676	237
於二零零六年三月三十一日， 每股面值港幣0.01元之股份	At 31 March 2006, shares of HK\$0.01 each		556,037	5,560



29. 股本 (續)

附註：

(a) 兌換可換股債券

於截至二零零五年三月三十一日止年度，本金額為150,000美元(相等於約港幣1,170,000元)之可換股債券於二零零四年十二月三日獲兌換為97,181,250股每股面值港幣0.01元之普通股。兌換價為每股普通股港幣0.012元。

於截至二零零六年三月三十一日止年度，為數港幣384,000元之可換股債券於二零零五年五月九日獲兌換為32,473,750股每股面值港幣0.01元之普通股。兌換價為每股普通股港幣0.012元。

(b) 股本重組

根據本公司於二零零五年十二月十五日舉行之股東特別大會上通過之特別決議案，本公司進行股本重組，包括股本削減及股份拆細如下：

(i) 股份合併

每50股每股面值港幣0.01元之已發行及未發行股份合併為1股每股面值港幣0.50元之股份(「股份合併」)。按66,000,000,000股每股面值港幣0.01元之法定股份及23,256,433,000股每股面值港幣0.01元之已發行股份計算，本公司之法定已發行股份已分別合併為約1,320,000,000股法定股份及約465,129,000股已發行股份。

(ii) 股本削減

於股份合併後，每股已發行股份之面值於股本削減後由港幣0.50元減少至港幣0.01元(「股本削減」)。按465,129,000股每股面值港幣0.50元之已發行股份計算，本公司之已發行股本透過註銷已繳足股本港幣約227,914,000元，由港幣約232,565,000元減少至港幣約4,651,000元。

29. SHARE CAPITAL (Continued)

Notes:

(a) Conversion of convertible bonds

During the year ended 31 March 2005, convertible bonds with the principal amount of US\$150,000 (equivalent to approximately HK\$1,170,000) were converted into 97,181,250 ordinary shares of HK\$0.01 each on 3 December 2004. The conversion price was HK\$0.012 per ordinary share.

During the year ended 31 March 2006, a sum of HK\$384,000 convertible bonds was converted into 32,473,750 ordinary shares of HK\$0.01 each on 9 May 2005. The conversion price was HK\$0.012 per ordinary share.

(b) Capital reorganisation

Pursuant to a special resolution passed at a special general meeting of the Company held on 15 September 2005, the Company carried out a capital reorganisation comprised of capital reduction and shares subdivision as follows:

(i) Share consolidation

Every 50 issued and unissued shares of HK\$0.01 each were consolidated into 1 share of HK\$0.50 (the "Share Consolidation"). On the basis of 66,000,000,000 authorised shares HK\$0.01 each and 23,256,433,000 issued shares of HK\$0.01 each, the authorised and issued shares of the Company were consolidated into approximately 1,320,000,000 authorised and approximately 465,129,000 issued shares respectively.

(ii) Capital reduction

Upon the Share Consolidation, the nominal value of every issued share was reduced from HK\$0.50 to HK\$0.01 upon the capital reduction (the "Capital Reduction"). On the basis of 465,129,000 issued shares of HK\$0.50 each, the issued share capital of the Company was reduced from approximately HK\$232,565,000 to approximately HK\$4,651,000 by cancelling paid-up capital of approximately HK\$227,914,000.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 29. 股本 (續)

附註：(續)

#### (b) 股本重組 (續)

##### (ii) 股本削減 (續)

因股本削減所產生之款項為港幣227,914,000元，連同轉撥至股份溢價賬之進賬結餘港幣約89,305,000元，已抵銷累計虧損為港幣約407,288,000元，而餘額則轉撥至本公司之實繳盈餘。

##### (iii) 股份拆細

於股本削減後，本公司股本中每股面值港幣0.50元之每股法定股份已拆細為五十股每股面值港幣0.01元之新股份（「股份拆細」）。因此，按1,320,000,000股法定股份計算，本公司之法定股本港幣660,000,000元於股份拆細後已拆細為66,000,000,000股每股面值港幣0.01元之股份。

#### (c) 配售及認購

於截至二零零五年三月三十一日止年度，本公司於二零零四年八月十六日與富耀融資有限公司（作為配售代理）訂立配售協議，以每股普通股港幣0.012元之價格向超過6名投資者（獨立外來人士）配售1,030,000,000股每股面值港幣0.01元之新普通股。配售之所得款項淨額港幣11,852,000元已用作一般營運資金。

於截至二零零五年三月三十一日止年度，本公司於二零零四年十月五日與獨立外來人士Achambay Investment Corporation（「Achambay Investment」）訂立配售協議，以每股普通股港幣0.012元之價格向Achambay Investment配售387,500,000股每股面值港幣0.01元之新普通股。配售之所得款項淨額港幣4,650,000元已用作償還本集團之未償還負債。

### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

#### (b) Capital reorganisation (Continued)

##### (ii) Capital reduction (Continued)

The amount of HK\$227,914,000 arising from the Capital Reduction together with the credit balance of approximately HK\$89,305,000 standing in the share premium account were set off against the accumulated losses of approximately HK\$407,288,000 and the balance was transferred to contributed surplus of the Company.

##### (iii) Share subdivision

Upon the Capital Reduction, every authorised share of HK\$0.50 each in the capital of the Company were subdivided into fifty new shares of HK\$0.01 each (the "Share Subdivision"). Accordingly, on the basis of 1,320,000,000 authorised shares, the Company had authorised share capital of HK\$660,000,000 divided into 66,000,000,000 shares of HK\$0.01 each upon the Share Subdivision.

#### (c) The placement and subscription

During the year ended 31 March 2005, the Company entered into a placing arrangement on 16 August 2004 with FB Gemini Capital Limited as Placing Agent to place new 1,030,000,000 ordinary shares of HK\$0.01 each to more than 6 investors, independent external parties, at a price of HK\$0.012 per ordinary share. The net proceeds of HK\$11,852,000 from the placing have been used for general working capital.

During the year ended 31 March 2005, the Company entered into a placing arrangement on 5 October 2004 with Achambay Investment Corporation ("Achambay Investment"), an independent external party, to place new 387,500,000 ordinary share of HK\$0.01 each to Achambay Investment at a price of HK\$0.012 per ordinary share. The net proceeds of HK\$4,650,000 from the placing were used for the repayment of the Group's outstanding liabilities.

**29. 股本 (續)**

附註：(續)

**(c) 配售及認購 (續)**

於截至二零零五年三月三十一日止年度，本公司於二零零四年十一月二十六日與獨立外來人士 Enter-B Corporation 及獨立外來人士鄭玉瀚先生訂立兩份認購協議，據此，該兩名認購人同意按每股普通股港幣0.018元之價格分別認購250,000,000股每股面值港幣0.01元之普通股及305,555,556股每股面值港幣0.01元之普通股。認購之總所得款項淨額港幣10,000,000元已用作償還本集團之未償還負債及作為一般營運資金。

於截至二零零六年三月三十一日止年度，本公司於二零零五年十二月一日與作為配售代理之南華證券有限公司訂立配售協議，以每股普通股港幣0.15元之價格向超過6名投資者(獨立於本公司之人士)配售67,232,000股每股面值港幣0.01元之普通股。配售之所得款項淨額約港幣10,003,000元已用作一般營運用途。

**(d) 收購一間附屬公司**

於截至二零零五年三月三十一日止年度，本公司於二零零四年八月二十一日與泰德時代控股有限公司(由本公司董事陳平先生控制之公司)訂立有條件買賣協議，以收購泰德富新光媒體有限公司全部權益，據此，本公司按每股普通股港幣0.015元之價格向泰德時代控股有限公司發行及配發3,667,000,000股每股面值港幣0.01元之新普通股，以作為該項收購之總代價。

於截至二零零六年三月三十一日止年度，本公司於二零零五年十二月一日與潘淑英女士訂立協議，以收購 Treasurepoint Limited 全部權益，據此，本公司按每股普通股港幣0.17元之價格發行及配發23,676,471股每股面值0.01元之新普通股，以作為該項收購之總代價。

**29. SHARE CAPITAL (Continued)**

Notes: (Continued)

**(c) The placement and subscription (Continued)**

During the year ended 31 March 2005, the Company entered into the two subscription arrangements on 26 November 2004 with Enter-B Corporation, an independent external party, and Mr. Zheng Yuhan, an independent external party, whereby these two subscribers agreed to subscribe 250,000,000 ordinary shares of HK\$0.01 each and 305,555,556 ordinary shares of HK\$0.01 each at a price of HK\$0.018 per ordinary share, respectively. The aggregate net proceeds of HK\$10,000,000 from the subscriptions were used for the repayment of the Group's outstanding liabilities and for general working capital.

During the year ended 31 March 2006, the Company entered into a placing agreement with South China Securities Limited as Placing Agent to place new 67,232,000 ordinary share of HK\$0.01 each to more than 6 investors who are independent to the Company at a price HK\$0.15 per ordinary share on 1 December 2005. The net proceeds approximately equal to HK\$10,003,000 from the placing have been used for general working purpose.

**(d) Acquisition of a subsidiary**

During the year ended 31 March 2005, the Company entered into a conditional sale and purchase agreement on 21 August 2004 with Tide Time Holdings Limited, a company controlled by Mr. Chen Ping, a director of the Company, for the acquisition of 100% interest in Tidetime Future Optical Media Technology Limited whereby the Company issued and allotted new 3,667,000,000 ordinary shares of HK\$0.01 each at the price of HK\$0.015 per ordinary share to Tide Time Holdings Limited as total consideration of this acquisition.

During the year ended 31 March 2006, the Company entered into the agreement on 1 December 2005 with Ms. Pan Shuying for the acquisition of 100% equity interest in Treasurepoint Limited, whereby the Company issued and allotted new 23,676,471 ordinary shares of HK\$0.01 each at the price of HK\$0.17 per ordinary share to as total consideration of this acquisition.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 29. 股本 (續)

附註：(續)

#### (e) 收購一項投資

於截至二零零五年三月三十一日止年度，本公司於二零零四年五月二十一日與獨立第三者李漢生先生(「中國體育賣方」)訂立有條件買賣協議，以收購中國體育傳媒有限公司全部已發行股本，據此，本公司按每股普通股港幣0.026元之價格向中國體育賣方發行及配發1,400,000,000股每股面值港幣0.01元之新普通股，以作為該項收購之總代價。

#### (f) 貸款資本化

根據於二零零三年一月二十四日訂立之償還契據，中策集團有限公司、錦興集團有限公司及東方魅力集團有限公司(統稱「債權人」)同意透過於償還契據訂立日期後24個月屆滿時發行及配發400,000,000股每股面值港幣0.01元之新普通股償還貸款港幣40,000,000元。發行及配發該等新普通股之完成日期為二零零五年一月二十四日。

於二零零四年十月六日，本公司與獨立第三者上海錦潮絲綢有限責任公司(「債權人」)及寧波盛光包裝印刷有限公司(「轉讓人」)訂立有條件貸款資本化協議，據此，轉讓人同意轉讓本公司結欠債權人之貸款人民幣10,000,000元(約等於港幣9,347,000元)，而本公司亦與債權人商定按每股普通股港幣0.012元之價格發行及配發786,160,000股每股面值港幣1元之新普通股，以抵銷該筆結欠債權人之貸款。

於年內發行之所有股份與當時之現有股份在各方面均享有同等權益。

### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

#### (e) Acquisition of an investment

During the year ended 31 March 2005, the Company entered into a conditional sale and purchase agreement on 21 May 2004 with Mr. Li Hon Sang ("CS Vendor"), an independent third party, for the acquisition of the entire issued capital of China Sports Media Limited whereby the Company issued and allotted new 1,400,000,000 ordinary shares of HK\$0.01 each at the price of HK\$0.026 per ordinary share to CS Vendor as total consideration of this acquisition.

#### (f) Capitalisation of loans

Pursuant to a deed of settlement dated 24 January 2003, China Strategic Holdings Limited, Hanny Holdings Limited and Star East Holdings Limited (collectively referred to as the "Creditors") agreed to settle the loan of HK\$40,000,000 by the issue and allotment of the Company's new 400,000,000 new ordinary shares of HK\$0.01 each at the expiry of 24 months after the date of the deed of settlement. The completion date of the issue and allotment of these new ordinary shares was 24 January 2005.

On 6 October 2004, the Company entered into a conditional loan capitalisation agreement with Shanghai Jinchao Silk Co., Ltd. (上海錦潮絲綢有限責任公司) ("Creditor"), an independent third party, and Ning Bo Shengguang Packaging and Printing Co., Ltd. (寧波盛光包裝印刷有限公司) ("the Assignor") whereby the Assignor agreed to assign a loan of RMB10,000,000 (approximately equivalent to HK\$9,347,000) due from the Company to the Creditor, and the Company also agreed with the Creditor to issue and allot new 786,160,000 new ordinary shares of HK\$1 each at a price of HK\$0.012 per ordinary share to set-off against this loan due to the Creditor.

All those shares issued during the year rank pari passu in all respects with the then existing shares.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 30. 儲備

### 30. RESERVES

#### (a) 本集團

#### (a) The Group

本公司權益持有人應佔  
Attributable to equity holders of the Company

		購股權儲備							總計 Total	少數股東權益 Minority interests	總計 Total
		股份溢價 Share premium	實繳盈餘 Contributed surplus	匯兌儲備 Translation reserve	資本儲備 Capital reserve	購股權儲備 Share option reserve	其他儲備 Other reserve	累計虧損 Accumulated losses			
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	人民幣千元 RMB'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
於二零零四年四月一日，如前呈報於會計政策變動時追溯調整之影響 (附註3)	At 1 April 2004, as previously reported Effect of retrospective adjustments upon changes in accounting policies (note 3)	1,776	174,867	(168)	3,490	—	40,000	(233,645)	(13,680)	—	(13,680)
		—	—	—	—	—	—	—	—	9,596	9,596
於二零零四年四月一日，重列為收購一間附屬公司發行股份 (附註29(d)) 之溢價	At 1 April 2004, as restated Premium on issuance of shares for the acquisition of a subsidiary (note 29(d))	1,776	174,867	(168)	3,490	—	40,000	(233,645)	(13,680)	9,596	(4,084)
為收購一項投資發行股份 (附註29(e)) 之溢價	Premium on issuance of shares for the acquisition of an investment (note 29(e))	18,335	—	—	—	—	—	—	18,335	—	18,335
根據配售及認購發行股份 (附註29(c)) 之溢價	Premium on issuance of shares under the placing and subscription (note 29(c))	22,400	—	—	—	—	—	—	22,400	—	22,400
根據兌換可換股債券發行股份 (附註29(a)) 之溢價	Premium on issuance of shares under the conversion of convertible bonds (note 29(a))	6,772	—	—	—	—	—	—	6,772	—	6,772
根據行使可換股債券所賦予之認購權發行股份之溢價	Premium on issuance of shares under the exercise of the subscription rights conferred by the convertible bonds	198	—	—	—	—	—	—	198	—	198
根據行使於二零零四年十月五日訂立之配售協議所賦予之認購權發行股份之溢價	Premium on issuance of shares under the exercise of the subscription rights conferred by the placing agreement dated 5 October 2004	1,738	—	—	—	—	—	—	1,738	—	1,738
根據貸款資本化發行股份 (附註29(f)) 之溢價	Premium on issuance of shares under the capitalisation of loans (note 29(f))	536	—	—	—	—	—	—	536	—	536
不再綜合計算附屬公司	Deconsolidation of subsidiaries	37,485	—	—	—	—	(40,000)	—	(2,515)	—	(2,515)
出售附屬公司	Disposals of subsidiaries	—	—	244	—	—	—	—	244	(186)	58
僱員購股權福利	Employee share option benefits	—	—	—	—	2	—	—	2	—	2
本年度虧損	Loss for the year	—	—	—	—	—	—	(177,040)	(177,040)	(1,539)	(178,579)
於二零零五年三月三十一日，經重列	At 31 March 2005, as restated	89,240	174,867	76	3,490	2	—	(410,685)	(143,010)	—	(143,010)

# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 30. 儲備 (續)

### (a) 本集團 (續)

## 30. RESERVES (Continued)

### (a) The Group (Continued)

本公司權益持有人應佔

Attributable to equity holders of the Company

		股份溢價	實繳盈餘	匯兌儲備	資本儲備	其他儲備	購股權	可換股	累計虧損	少數股東	總計	
							儲備	債券儲備				權益
		Share	Contributed	Translation	Capital	Other	Share	Convertible	Accumulated	Total	Minority	Total
		premium	surplus	reserve	reserve	reserve	option	bond	losses	HK\$'000	interests	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK'000	HK'000	HK'000	HK'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年四月一日，如前呈報	At 1 April 2005, as previously stated	89,240	174,867	76	3,490	—	—	—	(410,683)	(143,010)	—	(143,010)
於會計政策變動時追溯調整之影響 (附註3)	Effect of retrospective adjustments upon changes in accounting policies (note 3)	—	—	—	—	—	2	—	(2)	—	—	—
		89,240	174,867	76	3,490	—	2	—	(410,685)	(143,010)	—	(143,010)
於會計政策變動時住後調整之影響 (附註3)	Effect of prospective adjustments upon changes in accounting policies (note 3)	498	—	—	—	—	—	99	(586)	11	—	11
於二零零五年四月一日，重列	At 1 April 2005, as restated	89,738	174,867	76	3,490	—	2	99	(411,271)	(142,999)	—	(142,999)
根據兌換可換股債券發行股份 (附註29(a))	Issuance of shares under the conversion of convertible bonds (note 29(a))	158	—	—	—	—	—	(99)	—	59	—	59
股份合併及股本重組 (附註29(b))	Share consolidation and capital reorganisation (note 29(b))	(89,305)	(90,069)	—	—	—	—	—	407,288	227,914	—	227,914
根據配售及認購發行股份 (附註29(c))	Issuance of share under the placing and subscription (note 29(c))	9,331	—	—	—	—	—	—	—	9,331	—	9,331
為收購一附屬公司發行股份 (附註29(d))	Issuance of shares for the acquisition of a subsidiary (note 29(d))	3,788	—	—	—	—	—	—	—	3,788	—	3,788
僱員購股權福利	Employee share option benefits	—	—	—	—	—	41	—	—	41	—	41
換算海外業務之財務報告之匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	—	—	121	—	—	—	—	—	121	—	121
本年度虧損	Loss for the year	—	—	—	—	—	—	—	(36,510)	(36,510)	—	(36,510)
於二零零六年三月三十一日	At 31 March 2006	13,710	84,798	197	3,490	—	43	—	(40,493)	61,745	—	61,745





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 30. 儲備 (續)

### 30. RESERVES (Continued)

#### (b) 本公司

#### (b) The Company

		股份溢價 Share premium 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	其他儲備 Other reserve 港幣千元 HK\$'000	累計虧損 Accumulated losses 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零四年 四月一日	At 1 April 2004	1,776	174,867	—	40,000	(232,762)	(16,119)
為收購一間 附屬公司 發行股份 (附註29(d)) 之溢價	Premium on issuance of shares for the acquisition of a subsidiary (note 29(d))	18,335	—	—	—	—	18,335
為收一項投資 發行股份 (附註29(e)) 之溢價	Premium on issuance of shares for the acquisition of an investment (note 29(e))	22,400	—	—	—	—	22,400
根據配售及 認購發行股份 (附註29(c)) 之溢價	Premium on issuance of shares under the placing and subscription (note 29(c))	6,772	—	—	—	—	6,772
根據兌換可換股 債券發行股份 (附註29(a)) 之溢價	Premium on issuance of shares under the conversion of convertible bonds (note 29(a))	198	—	—	—	—	198
根據行使可換股 債券所賦予之 認購權發行 股份之溢價	Premium on issuance of shares under the exercise of the subscription rights conferred by the convertible bonds	1,738	—	—	—	—	1,738
根據行使於 二零零五年 十月五日 訂立之配售 協議所賦予之 認購權發行 股份之溢價	Premium on issuance of shares under the exercise of subscription rights conferred by the placing agreement dated 5 October 2005	536	—	—	—	—	536
根據貸款資 本化發行股份 (附註29(f)) 之溢價	Premium on issuance of shares under the capitalisation of loans (note 29(f))	37,485	—	—	(40,000)	—	(2,515)
僱員購股權 福利	Employee share option benefits	—	—	2	—	—	2
本年度虧損	Loss for the year	—	—	—	—	(174,528)	(174,528)
於二零零五年 三月三十一日 重列	At 31 March 2005, as restated	89,240	174,867	2	—	(407,290)	(143,181)



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 30. 儲備 (續)

#### (b) 本公司 (續)

### 30. RESERVES (Continued)

#### (b) The Company (Continued)

		股份溢價 Share premium 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	可換股 債券儲備 Convertible bond reserve 港幣千元 HK\$'000	累計虧損 Accumulated losses 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零五年 四月一日， 如前呈報	At 1 April 2005, as previously stated	89,240	174,867	—	—	(407,288)	(143,181)
於會計政策 變動時追溯 調整之影響 (附註3)	Effect of retrospective adjustments upon changes in accounting policies (note 3)	—	—	2	—	(2)	—
		89,240	174,867	2	—	(407,290)	(143,181)
於會計政策 變動時往後 調整之影響 (附註3)	Effect of prospective adjustments upon changes in accounting policies (note 3)	498	—	—	99	(586)	11
於二零零五年 四月一日， 重列	At 1 April 2005, as restated	89,738	174,867	2	99	(407,876)	(143,170)
根據兌換可換股 債券發行股份 (附註29(a))	Issuance of shares under the conversion of convertible bonds (note 29(a))	158	—	—	(99)	—	59
股份合併、 削減及 股本重組 (附註29(b))	Share consolidation reduction and capital reorganization (note 29(b))	(89,305)	(90,069)	—	—	407,288	227,914
根據配售及認購 發行股份 (附註29(c))	Issuance of share under the placing and subscription (note 29(c))	9,331	—	—	—	—	9,331
為收購一間 附屬公司 發行股份 (附註29(d))	Issuance of shares for the acquisition of a subsidiary (note 29(d))	3,788	—	—	—	—	3,788
僱員購股權福利	Employee share option benefits	—	—	41	—	—	41
本年度虧損	Loss for the year	—	—	—	—	(38,453)	(38,453)
於二零零六年 三月三十一日	At 31 March 2006	13,710	84,798	43	—	(39,041)	59,510

**30. 儲備 (續)****(b) 本公司 (續)**

本集團及本公司之實繳盈餘指因削減股份溢價賬所產生之淨額、股本削減及轉撥以抵銷本公司於二零零三年四月一日及二零零五年九月十六日之累計虧損分別港幣606,000,000元及港幣407,288,000元之差額(如附註29(b)(ii)所披露)。

本集團之資本儲備指根據一九九二年十一月進行集團重組所收購之附屬公司之股份面值與本公司就此交換之已發行股份面值兩者之差額。

於二零零六年三月三十一日，本集團之累計虧損包括本集團聯營公司保留之港幣0元(二零零五年：港幣4,345,000元)。

根據百慕達一九八一年公司法，於二零零六年三月三十一日，本公司不得向本公司之股東分派其任何儲備。然而，本公司於二零零六年三月三十一日之股份溢價賬中之港幣13,710,000元(二零零五年(重列)：港幣89,738,000元)可以繳足紅股之方式作分派。

**30. RESERVES (Continued)****(b) The Company (Continued)**

The contributed surplus of the Group and the Company represents the difference between the net amount arising from the reduction of share premium account, Capital Reduction and the transfer to eliminate the Company's accumulated losses of HK\$606,000,000 at 1 April 2003 and HK\$407,288,000 at 16 September 2005 (as disclosed in note 29(b)(ii)).

The capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation in November 1992 and the nominal value of the Company's shares issued in exchange therefor.

At 31 March 2006, the accumulated losses of the Group include HK\$0 (2005: HK\$4,345,000) retained by associates of the Group.

Pursuant to the Companies Act 1981 of Bermuda, at 31 March 2006, the Company cannot distribute any of its reserves to the shareholders of the Company. However, the Company's share premium account of HK\$13,710,000 (2005 (restated): HK\$89,738,000) as at 31 March 2006 can be distributed in the form of fully paid bonus shares.



### 31. 權益補償福利

於二零零二年十月二十九日前，本公司設立一項購股權計劃，據此，董事會可全權酌情向本集團任何僱員及本公司董事授出購股權，以認購本公司股份（「舊計劃」）。於二零零二年十月二十九日，舊計劃已經終止，新購股權計劃（「新計劃」）已獲採納，據此，董事會可全權酌情向本集團任何合資格僱員、本集團任何供應商及客戶，或本公司任何董事及股東授出購股權，以認購本公司股份。其後，本公司不得根據舊計劃授出其他購股權。根據舊計劃授出之購股權仍可按舊計劃之條款行使。

就舊計劃而言，購股權之行使價為股份面值及股份於緊接授出日期前五個交易日在聯交所之平均收市價80%兩者之較高者。購股權可於授出日期起計為期不超過十年內行使。就新計劃而言，購股權之行使價為股份面值、股份於授出日期在聯交所之收市價及股份於緊接授出日期前五個交易日在聯交所之平均收市價三者之最高者。新計劃之有效期由採納日期起計十年，直至二零一二年十月二十八日止。

### 31. EQUITY COMPENSATION BENEFITS

Prior to 29 October 2002, the Company operated an option scheme whereby the board of directors could, at their absolute discretion, grant options to any employees of the Group and directors of the Company to subscribe for shares of the Company (the "Old Scheme"). On 29 October 2002, the Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted, whereby the board of directors may, at their absolute discretion, grant options to any eligible employees of the Group, any suppliers and customers of the Group or any directors and shareholders of the Company to subscribe for shares of the Company. Thereafter, no further options can be granted under the Old Scheme. The options granted under the Old Scheme are still exercisable in accordance with the terms of the Old Scheme.

For the Old Scheme, the exercise price of options was the higher of the nominal value of the shares and 80% of the average closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The share options are exercisable for a period of not more than ten years commencing from the date of grant. For the New Scheme, the exercise price of the options will be the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The life of the New Scheme is effective for ten years from the date of adoption until 28 October 2012.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 31. 權益補償福利 (續)

每份購股權給予持有人認購一股股份之權利。

#### (a) 購股權變動

- (i) 年內根據舊計劃授出之尚未行使購股權詳情如下：

		二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
於四月一日	At 1 April	148,700,000	744,190,000
於調整前已註銷/取消	Cancelled/forfeited before adjustments	(800,000)	(595,490,000)
因股份合併及其他	Adjustments due to Share		
事項而作出之調整	Consolidation and others	(144,640,000)	—
於調整後已註銷/取消	Cancelled/forfeited after adjustments	(2,940,000)	—
於三月三十一日	At 31 March	320,000	148,700,000
於三月三十一日	Options vested at 31 March	320,000	148,700,000
有效之購股權			

- (ii) 年內根據新計劃授出之尚未行使購股權詳情如下：

		二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
於四月一日	At 1 April	15,000,000	—
已發行	Issued	—	15,000,000
因股份合併及其他	Adjustments due to Share		
事項而作出之調整	Consolidation and others	(14,700,000)	—
於三月三十一日	At 31 March	300,000	15,000,000
於三月三十一日	Options vested at 31 March	—	—
有效之購股權			

### 31. EQUITY COMPENSATION BENEFITS (Continued)

Each option gives the holder the right to subscribe for one share.

#### (a) Movements in share options

- (i) The particulars of the share options granted under the Old Scheme outstanding during the year are as follows:

- (ii) The particulars of the share options granted under the New Scheme outstanding during the year are as follows:

# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 31. 權益補償福利 (續)

## 31. EQUITY COMPENSATION BENEFITS (Continued)

### (a) 購股權變動 (續)

### (a) Movements in share options (Continued)

下表披露於二零零五年及二零零六年內董事及僱員持有購股權之詳情及其變動：

The following table discloses the details of the share options held by directors and employees and movements in such holding during the year 2005 and 2006:

授出日期 Date of grant	於二零零四年 四月一日 尚未行使 Outstanding at 1 April 2004	於年內授出 Granted during the year	於年內 註銷/取消 Cancelled/ forfeited during the year	於二零零五年 三月三十一日及 二零零五年 四月一日 尚未行使 Outstanding at 31 March 2005 and 1 April 2005	因股份合併 及其他事項而 作出調整前已 註銷/取消 合併前已註銷 Cancelled/ forfeited before adjustments due to Share Consolidation and others		因股份合併 及其他事項而 作出調整後 已註銷/取消 Cancelled/ forfeited after adjustments due to Share Consolidation and others		於二零零六年 三月三十一日 尚未行使 Outstanding at 31 March 2006	因股份合併 而作出調整前 之行使價 Exercise price before adjustment due to Share Consolidation	因股份合併 而作出調整後 之行使價 Exercise price after adjustment due to Share Consolidation
					因股份合併 及其他事項而 作出調整前已 註銷/取消 Cancelled/ forfeited before adjustments due to Share Consolidation and others	因股份合併 及其他事項而 作出調整後 已註銷/取消 Cancelled/ forfeited after adjustments due to Share Consolidation and others					
授予董事之購股權 Option granted to directors											
— 於 27/04/2000 — on 27/04/2000	38,000,000	—	(1,000,000)	37,000,000	—	(36,260,000)	(740,000)	—	0.1760	8.8000	
— 於 05/09/2000 — on 05/09/2000	30,000,000	—	(30,000,000)	—	—	—	—	—	0.2410	不適用 N/A	
— 於 31/01/2001 — on 31/01/2001	161,000,000	—	(81,000,000)	80,000,000	—	(78,400,000)	(1,600,000)	—	0.1520	7.6000	
— 於 14/06/2001 — on 14/06/2001	1,000,000	—	(1,000,000)	—	—	—	—	—	0.1290	不適用 N/A	
— 於 04/01/2002 — on 04/01/2002	70,000,000	—	(40,000,000)	30,000,000	—	(29,400,000)	(600,000)	—	0.1090	5.4500	
— 於 07/01/2002 — on 07/01/2002	15,000,000	—	(15,000,000)	—	—	—	—	—	0.0140	不適用 N/A	
— 於 08/08/2002 — on 08/08/2002	11,000,000	—	(11,000,000)	—	—	—	—	—	0.0720	不適用 N/A	
— 於 16/09/2002 — on 16/09/2002	45,000,000	—	(45,000,000)	—	—	—	—	—	0.0710	不適用 N/A	
— 於 14/03/2005 — on 14/03/2005	—	5,000,000	—	5,000,000	—	(4,900,000)	—	100,000	0.0215	1.0750	
— 於 14/03/2005 — on 14/03/2005	—	5,000,000	—	5,000,000	—	(4,900,000)	—	100,000	附註(i) Note (i)	0.1360	
— 於 14/03/2005 — on 14/03/2005	—	5,000,000	—	5,000,000	—	(4,900,000)	—	100,000	附註(ii) Note (ii)	附註(ii) Note (ii)	



# 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

## 31. 權益補償福利 (續)

## 31. EQUITY COMPENSATION BENEFITS (Continued)

### (a) 購股權變動 (續)

### (a) Movements in share options (Continued)

授出日期 Date of grant	於二零零四年 四月一日 尚未行使 Outstanding at 1 April 2004	於年內授出 Granted during the year	於年內 註銷/取消 Cancelled/ forfeited during the year	於二零零五年 三月三十一日及 二零零五年 四月一日 尚未行使 Outstanding at 31 March 2005 and 1 April 2005	因股份合併 及其他事項而 作出調整前已 註銷/取消 合併前已註銷 Cancelled/ forfeited before adjustments due to Share Consolidation and others	因股份合併 及其他事項而 作出調整後 註銷/取消 合併及其他 事項而作出 之調整 Adjustments due to Share Consolidation and others	因股份合併 及其他事項而 作出調整後 已註銷/取消 Cancelled/ forfeited after adjustments due to Share Consolidation and others	於二零零六年 三月三十一日 尚未行使 Outstanding at 31 March 2006	因股份合併 而作出調整前 之行使價 Exercise price before adjustment due to Share Consolidation	因股份合併 而作出調整後 之行使價 Exercise price after adjustment due to Share Consolidation
授予僱員之購股權 Option granted to employee										
— 於27/04/2000 — on 27/04/2000	60,900,000	—	(60,900,000)	—	—	78,000	—	78,000	0.1760	8.8000
— 於13/06/2000 — on 13/06/2000	3,000,000	—	(3,000,000)	—	—	—	—	—	0.2310	不適用 N/A
— 於17/07/2000 — on 17/07/2000	1,000,000	—	(1,000,000)	—	—	—	—	—	0.2200	不適用 N/A
— 於21/07/2000 — on 21/07/2000	6,000,000	—	(6,000,000)	—	—	—	—	—	0.2410	不適用 N/A
— 於05/09/2000 — on 05/09/2000	4,800,000	—	(4,800,000)	—	—	—	—	—	0.2410	不適用 N/A
— 於14/11/2000 — on 14/11/2000	2,400,000	—	(2,400,000)	—	—	—	—	—	0.1860	不適用 N/A
— 於08/12/2000 — on 08/12/2000	6,000,000	—	(6,000,000)	—	—	—	—	—	0.1830	不適用 N/A
— 於27/12/2000 — on 27/12/2000	3,000,000	—	(3,000,000)	—	—	—	—	—	0.1510	不適用 N/A
— 於31/01/2001 — on 31/01/2001	58,580,000	—	(58,580,000)	—	—	24,000	—	24,000	0.1520	7.6000
— 於06/03/2001 — on 06/03/2001	100,000	—	(100,000)	—	—	—	—	—	0.1760	不適用 N/A
— 於23/04/2001 — on 23/04/2001	17,000,000	—	(17,000,000)	—	—	—	—	—	0.0970	不適用 N/A
— 於14/06/2001 — on 14/06/2001	1,000,000	—	(1,000,000)	—	—	—	—	—	0.1290	不適用 N/A
— 於04/01/2002 — on 04/01/2002	48,960,000	—	(47,260,000)	1,700,000	(800,000)	(842,000)	—	58,000	0.1090	5.4500
— 於25/03/2002 — on 25/03/2002	64,000,000	—	(64,000,000)	—	—	—	—	—	0.1520	不適用 N/A
— 於25/03/2002 — on 25/03/2002	1,450,000	—	(1,450,000)	—	—	—	—	—	0.1760	不適用 N/A
— 於08/08/2002 — on 08/08/2002	31,000,000	—	(31,000,000)	—	—	160,000	—	160,000	0.0720	3.6000
— 於16/09/2003 — on 16/09/2003	64,000,000	—	(64,000,000)	—	—	—	—	—	0.0710	不適用 N/A
	744,190,000	15,000,000	(595,490,000)	163,700,000	(800,000)	(159,340,000)	(2,940,000)	620,000		



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 31. 權益補償福利 (續)

#### (b) 於結算日尚未屆滿及尚未行使購股權之條款

授出 購股權日期 Date of options granted	行使期 Exercisable period
--	---------------------------

#### 董事 Directors

27/04/2000	27/04/2000 — 26/04/2010
31/01/2001	31/01/2001 — 30/01/2011
04/01/2002	04/01/2002 — 03/01/2012
14/03/2005	01/07/2006 — 31/12/2006
14/03/2005	01/07/2007 — 31/12/2007
14/03/2005	01/07/2008 — 31/12/2008

\* 因股份合併而作出調整後

附註：

- (i) 行使價乃按本公司股份於二零零五年十二月之平均收市價計算。
- (ii) 行使價乃按本公司股份於二零零六年十二月之平均收市價計算。

### 31. EQUITY COMPENSATION BENEFITS (Continued)

#### (b) Terms of unexpired and unexercised share options at the balance date

購股權 合併前之 行使價 Exercise price before consolidation of share option 港幣 HK\$	購股權 合併後之 行使價 Exercise price after consolidation of share option 港幣 HK\$	二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
---	--	-------------------------------	-------------------------------

0.1760	8.8000	—	37,000,000
0.1520	7.6000	—	80,000,000
0.1090	5.4500	—	30,000,000
0.0215	1.0750	100,000*	5,000,000
附註(i) Note (i)	0.1360	100,000*	5,000,000
附註(ii) Note (ii)	附註(ii) Note (ii)	100,000*	5,000,000
		<b>300,000</b>	162,000,000

\* after the adjustments due to Share Consolidation

Notes:

- (i) The exercise price is based on the average closing price of the Company's shares in December 2005.
- (ii) The exercise price is based on the average closing price of the Company's shares in December 2006.





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 31. 權益補償福利 (續)

### 31. EQUITY COMPENSATION BENEFITS (Continued)

(b) 於結算日尚未屆滿及尚未行使  
購股權之條款 (續)

(b) Terms of unexpired and unexercised share options at  
the balance date (Continued)

授出 購股權日期 Date of options granted	行使期 Exercisable period	因股份合併 而作出調整前 之行使價 Exercise price before adjustments due to Share Consolidation 港幣 HK\$	因股份合併 而作出調整後 之行使價 Exercise price after adjustments due to Share Consolidation 港幣 HK\$	二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
<b>僱員</b> <b>Employees</b>					
27/04/2000	27/04/2000 — 26/04/2010	0.1760	8.8000	<b>78,000*</b>	—
31/01/2001	31/01/2001 — 30/01/2011	0.1520	7.6000	<b>24,000*</b>	—
04/01/2002	04/01/2002 — 03/01/2012	0.1090	5.4500	<b>58,000*</b>	1,700,000
08/08/2002	08/08/2002 — 07/08/2012	0.0720	3.6000	<b>160,000*</b>	—
				<b>320,000</b>	1,700,000
				<b>620,000</b>	163,700,000

\* 因股份合併而作出調整後

\* after the adjustments due to Shares Consolidation



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 31. 權益補償福利 (續)

- (c) 根據新計劃授出之購股權詳情如下，該等購股權全部均按零代價授出。

### 31. EQUITY COMPENSATION BENEFITS (Continued)

- (c) Details of share options granted under the New Scheme, all of which were granted for nil consideration.

授出 購股權日期 Date of options granted	行使期 Exercisable period	購股權 合併前之 行使價 Exercise price before consolidation of share option 港幣 HK\$	購股權 合併後之 行使價 Exercise price after consolidation of share option 港幣 HK\$	二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
14/03/2005	01/07/2006 — 31/12/2006	0.0215	1.0750	100,000*	5,000,000
14/03/2005	01/07/2007 — 31/12/2007	附註(i) Note (i)	0.1360	100,000*	5,000,000
14/03/2005	01/07/2008 — 31/12/2008	附註(ii) Note (ii)	附註(ii) Note (ii)	100,000*	5,000,000
				<b>300,000</b>	<b>15,000,000</b>

\* 因股份合併而作出調整後

附註：

- (i) 行使價乃按本公司股份於二零零五年十二月之平均收市價計算。
- (ii) 行使價乃按本公司股份於二零零六年十二月之平均收市價計算。

\* after the adjustments due to Share Consolidation

Notes:

- (i) The exercise price is based on the average closing price of the Company's shares in December 2005.
- (ii) The exercise price is based on the average closing price of the Company's shares in December 2006.



31. 權益補償福利 (續)

(d) 於截至二零零六年及二零零五年三月三十一日止年度內，概無行使任何舊計劃及新計劃項下之購股權。

(e) 購股權之公平值及假設

就於二零零五年三月十四日授出之購股權而言，授出購股權而收取之服務公平值乃參考已授出之購股權之公平值衡量。於二零零五年三月十四日授出之購股權之估計公平值約為港幣79,000元。所收取服務之估計公平值乃按柏力克舒爾斯購股權定價模式(Black-Scholes Option Pricing Model)衡量，並載述如下：

**購股權之公平值及假設**

授出日期	Date of grant	二零零五年三月十四日	14 March 2005
行使價(港幣元)#	Exercise price (HK\$)#	0.136至1.075	0.136 to 1.075
預期波幅	Expected volatility		82.87%
預期購股權年期(按模式所用之加權平均年期而呈列)	Expected option life (expressed as weighted average life used in the model)	2.3年	2.3 years
無風險利率(根據二零零五年三月十四日香港外匯基金債券之到期收益率而釐定)	Risk-free rate (based on the yields to maturity of respective Hong Kong Exchange Fund Note as at 14 March 2005)		3.34%
預期股息收益	Expected dividend yield		0%

# 部份購股權之行使價乃根據本公司股份於二零零六年十二月之平均收市價釐定，而該平均收市價乃按蒙地卡羅模擬模式(Monte Carlo Stimulation Model)產生，以作估價之用。

31. EQUITY COMPENSATION BENEFITS (Continued)

(d) No share option under the Old Scheme and New Scheme was exercised during the years ended 31 March 2006 and 2005.

(e) Fair value of share options and assumptions

For the options granted on 14 March 2005, the fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimated fair values of the options granted on 14 March 2005 are approximately HK\$79,000. The estimate of the fair value of the services received is measured based on Black-Scholes Option Pricing Model as follows:

**Fair value of share options and assumptions**

# The exercise price of some options is determined by the average closing price of the Company's shares in December 2006, which is derived by Monte Carlo Stimulation Model for valuation purpose.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 31. 權益補償福利 (續)

預期波動乃根據本公司股價按一年年度化之歷史波幅而釐定。模式中所用之預期年期，已根據管理層對不可轉讓、行使限制及行為方面之考慮因素之影響所作之最佳估計而予以調整。

上述計算乃根據購股權整段年期內之預期波幅與上述普通股之歷史波幅之間並無重大差異之假設。

購股權乃根據服務條件而授出。計算所收取服務公平值之授出日期時，並無計入此項條件。授出購股權與市況無關。

本集團已採用香港財務報告準則第2號所載之過渡條文，據此，並無確認及衡量適用於下列情況授予僱員（包括董事）之購股權：

- 於二零零二年十一月七日或之前向僱員授出之購股權；及
- 於二零零二年十一月七日之後向僱員授出惟已於二零零五年一月一日前歸屬之購股權。

### 31. EQUITY COMPENSATION BENEFITS (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price annualised for one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the ordinary shares as set out above.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

The Group has taken advantage of the transitional provisions set out in HKFRS 2, under which no recognition and measurement applied to the following grants of options to employees (which term includes directors):

- options granted to employees on or before 7 November 2002; and
- options granted to employees after 7 November 2002 but which had vested before 1 January 2005.



32. 綜合現金流量表附註

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT

(a) 收購附屬公司

於截至二零零六年三月三十一日止年度內，本公司按代價港幣4,025,000元收購Treasurepoint Limited之全部權益，並透過按每股普通股港幣0.17元之價格發行及配發23,676,471股每股面值港幣0.01元之本公司新普通股支付代價。於截至二零零六年三月三十一日止年度，所收購之附屬公司於收購日期至二零零六年三月三十一日期間帶來營業額及除稅前虧損分別港幣零元及港幣5,000元。

(a) Acquisition of subsidiaries

During the year ended 31 March, 2006, the Company acquired 100% interest in Treasurepoint Limited, at a consideration of HK\$4,025,000, satisfied by the issue and allotment of the Company's new 23,676,471 ordinary shares of HK\$0.01 each at the price of HK\$0.17 per ordinary share. The subsidiary acquired during the year ended 31 March 2006 contributed turnover and loss before taxation of Nil and HK\$5,000 respectively for the period between the date of acquisition and 31 March 2006.

		本集團 The Group	
		公平值 Fair value 港幣千元 HK\$'000	所收購公司 之賬面值 Acquiree's carrying amount 港幣千元 HK\$'000
<b>所收購資產淨值</b>	<b>Net assets acquired</b>		
無形資產 (附註16)	Intangible assets (note 16)	841	—
應收賬款、預付款項 及按金	Debtors, prepayments and deposits	—	—
資產淨值	Net assets	841	841
收購時產生之正商譽 (附註19)	Positive goodwill arising on acquisition (note 19)	3,184	
總代價	Total consideration	4,025	
支付方式：	Satisfied by:		
發行普通股	Issue of ordinary shares	4,025	
<b>收購附屬公司之現金及 等同現金項目流入/ (流出)淨額分析：</b>	<b>Analysis of net inflow/(outflow) of cash and cash equivalents in respect of acquisition of subsidiary:</b>		
已付現金代價	Cash consideration paid		—
減：所收購附屬公司 之現金	Less: Cash of the subsidiary acquired		—
			—



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 32. 綜合現金流量表附註 (續)

#### (a) 收購附屬公司 (續)

於截至二零零五年三月三十一日止年度，本集團以代價港幣55,005,000元收購泰德富新光媒體有限公司全部權益，代價乃透過按每股普通股港幣0.015元之價格發行及配發3,667,000股每股面值港幣0.01元之本公司新普通股支付。於截至二零零五年三月三十一日止年度，所收購之附屬公司於收購日期至二零零五年三月三十一日帶來營業額及除稅前虧損分別港幣13,000元及港幣10,841,000元。

### 32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

#### (a) Acquisition of subsidiaries (Continued)

During the year ended 31 March 2005, the Group acquired 100% interest in Tidetime Future Optical Media Technology Limited at a consideration of HK\$55,005,000, satisfied by the issue and allotment of the Company's new 3,667,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.015 per ordinary share. The subsidiary acquired during the year ended 31 March 2005 contributed turnover and loss before taxation of HK\$13,000 and HK\$10,841,000 for the period between the date of acquisition and 31 March 2005.

本集團  
The Group  
二零零五年  
2005  
港幣千元  
HK\$'000

所收購資產淨值	Net assets acquired	
固定資產	Fixed assets	22,850
應收賬款、預付款項及按金	Debtors, prepayments and deposits	361
銀行及手頭現金	Cash at bank and on hand	38
應付賬款、已收按金及應計費用	Creditors, deposits received and accrued charges	(2,023)
資產淨值	Net Assets	21,226
收購時產生之商譽正值 (附註19)	Positive goodwill arising on acquisition (note 19)	33,779
總代價	Total consideration	55,005
支付方式：	Satisfied by:	
發行普通股	Issue of ordinary shares	55,005
收購一間附屬公司之現金及等同現金項目流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiary:	
已付現金代價	Cash consideration paid	—
減：所收購附屬公司之現金	Less: Cash of the subsidiary acquired	38
		38

**財務報告附註** **Notes to the Financial Statements**

(以港幣列值) (Expressed in Hong Kong dollars)

**32. 綜合現金流量表附註 (續)****32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT***(Continued)***(b) 出售附屬公司****(b) Disposals of subsidiaries**

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>所出售資產淨值</b>	<b>Net assets disposed of</b>		
固定資產	Fixed assets	213	10,583
應收賬款、預付款項 及按金	Debtors, prepayments and deposits	75	—
銀行及手頭現金	Cash at bank and on hand	11	—
應付賬款、已收按金 及應計費用	Creditors, deposits received and accrued charges	(34)	—
		<b>265</b>	10,583
出售(虧損)/收益	(Loss)/Gain on disposal	<b>(265)</b>	416
總代價	Total consideration	—	10,999
支付方式：	Satisfied by:		
現金	Cash	—	10,999
<b>出售附屬公司之現金及 等同現金項目流出/ (流入)淨額分析：</b>	<b>Analysis of net (outflow)/inflow of cash and cash equivalents in respect of disposals of subsidiaries:</b>		
現金代價	Cash consideration	—	10,999
減：出售附屬公司之 現金	Less: Cash of the subsidiaries disposed of	<b>(11)</b>	—
於三月三十一日之 應收款額	Amounts receivable at 31 March	—	(1,833)
		<b>(11)</b>	9,166

截至出售日期止，年內所出售之附屬公司為本集團帶來營業額港幣零元(二零零五年：港幣零元)，並錄得經營虧損港幣3,000元(二零零五年：港幣5,000元)。

The subsidiaries disposed of during the year contributed HK\$Nil (2005: HK\$Nil) to the Group's turnover and had loss from operations of HK\$3,000 (2005: HK\$5,000) up to the date of disposal.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 32. 綜合現金流量表附註 (續)

#### (c) 不再綜合計算附屬公司

於截至二零零六年三月三十一日止年度，本集團出售非綜合計算附屬公司，董事認為，就會計而言，非綜合計算附屬公司須自二零零四年四月一日起不再綜合計入綜合財務報告內。出售該等附屬公司於截至二零零六年三月三十一日止年度之財務報告產生零收益／虧損。進一步詳情載列於財務報告附註18(a)。

### 32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

#### (c) Deconsolidation of subsidiaries

During the year ended 31 March 2006 the Group disposed of the Unconsolidated Subsidiaries, the directors considered that for accounting purpose the Unconsolidated Subsidiaries should be deconsolidated from the consolidated financial statements with effect from 1 April 2004. The disposals of these subsidiaries were resulted in a nil gain/loss in the financial statements for the year ended 31 March 2006. Further details are set out in note 18(a) to the financial statements.

本集團  
The Group  
二零零五年  
2005  
港幣千元  
HK\$'000

所出售資產淨值	Net assets disposed of	
固定資產	Fixed assets	4,531
購入節目播映權	Purchased programme rights	4,700
存貨	Inventories	7,950
應收賬款、預付款項及按金	Debtors, prepayments and deposits	12,171
銀行及手頭現金	Cash at bank and on hand	6,502
應付賬款、已收按金及應計費用	Creditors, deposits received and accrued charges	(8,052)
應付本集團款項淨額	Net amounts due to the Group	(144,142)
少數股東權益	Minority interests	(186)
		(116,526)
於不再綜合計算附屬公司 時變現之匯兌儲備	Translation reserve realised upon deconsolidation of subsidiaries	244
於不再綜合計算附屬公司 時撥回之商譽	Goodwill reversed upon deconsolidation of subsidiaries	2,167
不再綜合計算附屬公司 之收益淨額	Net gain on deconsolidation of subsidiaries	114,115
		—
不再綜合計算附屬公司之 現金及等同現金項目 流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of deconsolidation of subsidiaries:	
不再綜合計算附屬公司之現金	Cash of subsidiaries deconsolidated	6,502

年內不再綜合計算附屬公司並無為本集團帶來重大現金流量。

The Deconsolidation of subsidiaries during the year did not have significant cash flows attributed to the Group.





## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 32. 綜合現金流量表附註 (續)

### 32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

#### (d) 出售非綜合計算附屬公司

於截止二零零五年三月三十一日止年度，Profit Trade於二零零四年四月一日出售擁有60%之附屬公司衛星娛樂之40%權益。進一步詳情載列於財務報告附註18(b)。

#### (d) Disposal of unconsolidated subsidiary

During the year ended 31 March 2005, Profit Trade disposed of 40% interest in SECC, a 60% owned subsidiary of the Company at 1 April 2004. Further details are set out in note 18(b) to the financial statements.

本集團  
The Group  
二零零五年  
2005  
港幣千元  
HK\$'000

<b>所出售資產淨值</b>	<b>Net assets disposed of</b>	
固定資產	Fixed assets	1,995
購入節目播映權	Purchased programme rights	10,150
證券投資	Investments in securities	2,247
應收賬款、預付款項及按金	Debtors, prepayments and deposits	10,188
銀行及手頭現金	Cash at bank and on hand	1,126
應付賬款、已收按金及應計費用	Creditors, deposits received and accrued charges	(2,844)
銀行借貸	Bank borrowings	(3,002)
應繳稅項	Tax payable	(182)
少數股東權益	Minority interests	(7,871)
		11,807
重新分類為聯營公司之投資	Reclassified to investments in associates	(7,132)
已變現匯兌儲備	Translation reserve realised	—
應佔商譽	Attribution goodwill	9,590
出售虧損	Loss on disposal	(4,265)
<b>總代價</b>	<b>Total consideration</b>	<b>10,000</b>
支付方式：	Satisfied by:	
抵銷應付賬款之款額	Amount set off against the creditor	10,000
<b>出售非綜合計算附屬公司之現金及等同現金項目流出淨額分析：</b>	<b>Analysis of net outflow of cash and cash equivalents in respect of disposal of unconsolidated subsidiary:</b>	
現金代價	Cash consideration	—
減：出售非綜合計算附屬公司之現金	Less: Cash of unconsolidated subsidiary disposed of	(1,126)
		(1,126)



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 32. 綜合現金流量表附註 (續)

#### (e) 主要非現金交易

- (i) 於截至二零零六年三月三十一日止年度，本集團按代價港幣4,025,000元收購Treasurepoint Limited之全部權益。代價乃透過按每股普通股港幣0.017元之價格發行及配發23,676,471股每股面值港幣0.01元之本公司新普通股支付。
- (ii) 於截至二零零六年三月三十一日止年度，本集團之其他應收賬款港幣47,200,000元以1,849,131股Sun New Media Inc. (「SNMD」) (於美利堅合眾國明尼蘇達州註冊成立之公司，其股份於美利堅合眾國之證券交易所系統買賣) 股份之方式支付。1,849,131股SNMD股份之價格乃SNMD股份截至支付其他應付賬款之日止最後十個交易日(包括該日)之每股平均收市價之85%。
- (iii) 於截至二零零六年三月三十一日止年度，面值港幣384,000元之可換股債券已按每股普通股港幣0.012元之兌換價兌換為32,473,750股每股港幣0.01元之普通股。

### 32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

#### (e) Major non-cash transactions

- (i) During the year ended 31 March 2006, the Group acquired 100% interest in Treasurepoint Limited at a consideration of HK\$4,025,000. The consideration was satisfied by the issue and allotment of the Company's new 23,676,471 ordinary shares of HK\$0.01 each at a price of HK\$0.17 per ordinary share.
- (ii) During the year ended 31 March 2006, the Group's other receivables of HK\$47,200,000 were settled in form of 1,849,131 shares in Sun New Media Inc. ("SNMD"), a company incorporated in the State of Minnesota in the United States of America with its shares traded on a stock exchange system in the United States of America. The pricing of the 1,849,131 shares in SNMD was 85% of the average closing price per share of SNMD during the last ten trading days of SNMD up to and including the day of settlement of the other receivables.
- (iii) During the year ended 31 March 2006, the convertible bonds of HK\$384,000 were converted into 32,473,750 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.012 per ordinary share.

**32. 綜合現金流量表附註 (續)****(e) 主要非現金交易 (續)**

- (iv) 於截至二零零五年三月三十一日止年度，本集團按代價港幣55,005,000元出售泰德富新光媒體有限公司之全部權益。代價乃透過按每股普通股港幣0.015元之價格發行及配發3,667,000,000股每股面值港幣0.01元之本公司新普通股支付。
- (v) 於截至二零零五年三月三十一日止年度，本集團按代價10,000,000元出售衛星娛樂之40%權益，以清償應付賬款。
- (vi) 於截至二零零五年三月三十一日止年度，面值150,000美元之可換股債券（相等於約港幣1,170,000元）已按每股普通股港幣0.012元之兌換價兌換為97,181,250股每股面值港幣0.01元之普通股。

**32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT***(Continued)***(e) Major non-cash transactions (Continued)**

- (iv) During the year ended 31 March 2005, the Group acquired 100% interest in Tidetime Future Optical Media Technology Limited at a consideration of HK\$55,005,000. The consideration was satisfied by the issue and allotment of the Company's new 3,667,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.015 per ordinary share.
- (v) During the year ended 31 March 2005, the Group of 40% interest in SECC at a consideration of HK\$10,000,000 for settlement of a creditor.
- (vi) During the year ended 31 March 2005, the convertible bonds of US\$150,000 (equivalent to approximately HK\$1,170,000) were converted into 97,181,250 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.012 per ordinary share.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 33. 財務風險管理目標及風險

面對信貸風險、流動資金風險、利率風險及貨幣風險為本集團日常業務過程。本公司董事定期會面，分析及制定可管理本集團面對該等風險之措施。本集團一般在風險管理上採取穩健策略。由於本集團面對之風險保持至最低，本集團未使用任何衍生及其他工具作對沖作用。董事審核並同意管理以下各項風險之政策，有關政策述如下：

#### (a) 信貸風險

本集團之信貸風險主要來自貿易及其他應收賬款。管理層設有一項信貸政策，並會按持續監察該等信貸風險。

本公司對所有要求高於若干金額信貸之客戶均會進行信貸重估。該等應收賬款於發票日期起計180日內到期。餘款逾期180日之應收賬款將被要求先償還尚餘金額，方獲授予信貸。本集團一般不會向客戶收取抵押品。

現金及等同現金項目一般置於擁有等同或高於本集團之信貸評級之持牌銀行，信貸管理概不接受任何未盡其責負之持牌銀行。

本集團並無明顯集中信貸風險。

最高信貸風險於資產負債表以所有財務資產賬面值表示。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The directors of the Company meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The directors review and agree policies for managing each of these risks and they are summarised as follows:

#### (a) Credit risk

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

Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 180 days from the date of billing. Debtors with balances that are more than 180 days overdue are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Cash and cash equivalents are normally placed with licensed banks that have a credit rating equal to or better than the Group. Given their high credit ratings, management does not expect any licensed bank to fail to meet its obligations.

The Group does not have a significant concentration of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

**33. 財務風險管理目標及風險 (續)****(b) 流動資金風險**

本集團之政策為定期監察目前及預期流動資金需要及其遵守貸款契約的情況，以確保其維持充足現金儲備及來自主要金融機構之承諾足夠資金，以應付其長短期流動資金需要。本公司亦密切監察其附屬公司之現金流量。一般而言，本公司之附屬公司須得本公司之許可，方能進行以現金盈餘作投資、籌集借款、固定資產收購等高於若干限額之活動。

**(c) 利率風險**

利率及其他銀行貸款及本集團之可換股債券分別於附錄25及26披露。

**(d) 外匯風險**

本集團之貨幣資產及交易主要以港幣及人民幣(「人民幣」)為單位。本集團相信，面對外匯兌換風險為正常。目前，本集團無意避免面對外匯兌換風險，惟或於將來有需要時考慮合適之避免方法。

**33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES***(Continued)***(b) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Company also monitors closely the cash flows of its subsidiaries. Generally, the Company's subsidiaries are required to obtain the Company's approval for activities such as investment of surplus cash, raising of loans and fixed assets acquisitions beyond certain limits.

**(c) Interest rate risk**

The interest rates and other terms of the bank loans and convertible bonds of the Group are disclosed in notes 25 and 26 respectively.

**(d) Foreign currency risk**

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars and Renminbi ("RMB"). The Group believes its exposure to foreign exchange rate risk is normal. At present, the Group does not intend to seek to hedge its exposure to foreign exchange risk profile, and will consider appropriate hedging measures in future as may be necessary.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 33. 財務風險管理目標及風險 (續)

#### (e) 公平價值

以下披露之財務工具估計公平價值為根據香港會計準則第32及39號規定釐定。載於下列本集團之財務工具之公平價值估計、方法及假設乃根據香港會計準則第32及39號規定製定，及應與本集團之財務報告及有關附注一併閱覽。估計公平價值由本集團以市場資料及本集團認為合適之估值方法決定。然而，在詮釋市場資料須作出一定決定，以定出公平價值之估計數字。因此，本集團所作出之估計數字不一定能反映本集團在目前市場情況下可變現之數額。使用不同市場估值及／或估值方法或為估算公平價值數目帶來重大影響。

以下概述用於估計本集團財務工具公平價值之主要方法及假設。

本集團之目前財務資產及負債賬面值按該等工具之性質及短期期限受估計至其公平價值。

本集團之非流動財務資產之賬面值按本集團於類似負責時所得之利率以現值計算現金流量之方法受估計至其公平價值。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

#### (e) Fair value

The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of HKAS 32 and HKAS 39. Fair value estimates, methods and assumptions, set forth below for the Group's financial instruments, are made to comply with the requirements of HKAS 32 and HKAS 39, and should be read in conjunction with the Group's financial statements and related notes. The estimated fair value amounts have been determined by the Group using market information and valuation methodologies considered appropriate. However, considerable judgement is required to interpret market data to develop the estimates of fair values. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The following summarise the major methods and assumptions used in estimating the fair values of the Group's financial instruments.

The carrying values of the Group's current financial assets and liabilities are estimated to approximate to their fair values based on the nature or short-term maturity of these instruments.

The carrying value of the Group's non-current financial liabilities are estimated to approximate their fair values based on a discounted cash flow approach using interest rates available to the Group for similar indebtedness.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 34. 經營租賃承擔

於二零零六年三月三十一日，本集團已就根據不可撤銷之經營租賃支付未來最低租金總額如下：

### 34. OPERATING LEASE COMMITMENTS

At 31 March 2006, the total future minimum lease payments under non-cancellable operating leases in respect of rented premises are payable as follows:

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
一年內	Within 1 year	3,061	1,578
一年後但五年內	After 1 year but within 5 years	1,228	1,116
		<b>4,289</b>	2,694

於結算日，本公司並無重大經營租賃承擔。

The Company had no significant operating lease commitments at the balance sheet date.

### 35. 或然負債

於二零零六年三月三十一日，本集團及本公司之或然負債概述如下：

### 35. CONTINGENT LIABILITIES

At 31 March 2006, the contingent liabilities of the Group and the Company were summarised as follows:

		本集團 The Group		本公司 The Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
獨立第三方提出之申索 (附註i)	Claims by an independent third party (note i)	4,808	—	4,808	—
就一間聯營公司簽訂之服務協議而向外界公司作出之擔保	Guarantees given to outsiders in respect of a service agreement signed by an associate	—	—	—	3,150
		<b>4,808</b>	—	<b>4,808</b>	3,150



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 35. 或然負債 (續)

- (i) 於截至二零零六年三月三十一日止年度，本公司及 Top Olympic Enterprise Limited (本公司之附屬公司) 向若干獨立第三方 (「被告人」) 提出為數港幣 1,500,000 元及其利息之法律申索。其中一名被告人向本公司反申索港幣 4,808,000 元之款項，另加利息及法律費用。董事認為，反申索引致經濟利益外流之可能性不大。因此，並無於財務報告就此作出撥備。

### 36. 非調整結算日後事項

結算日後，本公司前附屬公司之若干少數股東就並無向該前附屬公司之業務及發展所需安排額外融資而引致之損失及賠償提出無特定金額申索，向本公司及本公司前附屬公司發出傳訊令狀。經考慮本公司法律顧問之意見後，董事認為申索乃毫無根據，而該申索引致經濟利益外流之可能性不大。因此，並無於財務報告就此作出撥備。

### 35. CONTINGENT LIABILITIES (Continued)

- (i) During the year ended 31 March 2006, the Company and Top Olympic Enterprise Limited, a subsidiary of the Company, lodged a legal claim against certain independent third parties (the "Defendants") a sum of HK\$1,500,000 and interest thereon. One of the Defendants counterclaimed the Company for the amount of HK\$4,808,000 plus interest and legal costs. In the opinion of the directors, it is not probable that an outflow of economic benefits will be required from the counterclaim. Accordingly, no provision in respect thereof has been made in the financial statements.

### 36. NON-ADJUSTING POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, certain minority shareholders of the Company's former subsidiary issued a Writ of Summons against the Company and the former subsidiary of the Company claiming for losses and damages, for an unspecified amount, resulting from not arranging additional financing to that former subsidiary for operational and development needs. After taking into account of the advice from the Company's legal adviser, the directors are of the opinion that the claims are groundless and it is not probable that it would result in an outflow of economic benefits. Accordingly, no provision in respect thereof has been made in the financial statements.



**37. 重大關連人士交易**

除財務報告其他部份所披露之交易及結餘外，本集團進行以下關連人士交易。

**(a) 向一間關連公司出售存貨**

於截至二零零六年三月三十一日止年度，泰德富新光媒體有限公司（「泰德富新光」）（本公司之附屬公司）根據其與其他客戶進行貿易之類似條款向 Tide Time USA Corporation（本公司主席兼執行董事陳平先生（「陳先生」）控制之公司）供應港幣 743,000 元（二零零五年：無）之多媒體產品。董事認為，交易乃於日常業務過程中按一般商業條款進行。

**(b) 向一間關連公司購買存貨**

於截至二零零六年三月三十一日止年度，北京泰德時代投資管理有限公司（「時代投資」）（陳先生之配偶及女兒控制之公司）向北京泰德陽光圖書有限公司（「陽光圖書」）（本公司之附屬公司）供應港幣 56,000 元（二零零五年：無）之出版產品。董事認為，交易乃於日常業務過程中按一般商業條款進行。

**37. MATERIAL RELATED PARTIES TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

**(a) Sales of inventories to a related company**

During the year ended 31 March 2006, Tidetime Future Optical Media Technology Limited (“Tidetime Future Optical”), a subsidiary of the Company, supplied multimedia products to Tide Time USA Corporation, a company controlled by Mr. Chen Ping (“Mr. Chen”), the chairman and executive director of the Company, amounting to HK\$743,000 (2005: Nil) under similar terms as it trades with other customers. In the opinion of the directors, the transaction was carried out in the ordinary course of business and on normal commercial terms.

**(b) Purchases of inventories from a related company**

During the year ended 31 March 2006, 北京泰德時代投資管理有限公司（「時代投資」），a company controlled by the spouse and daughter of Mr. Chen, supplies 北京泰德陽光圖書有限公司（「陽光圖書」），a subsidiary of the Company, with the publishing products amounting to HK\$56,000 (2005: Nil). In the opinion of the directors, the transaction was carried out in the ordinary course of business and on normal commercial terms.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 37. 重大關連人士交易 (續)

#### (c) 關連公司墊款

於截至二零零六年三月三十一日止年度，下列人士分別向本集團及本公司墊支為數港幣11,186,000元(二零零五年：無)及港幣2,730,000元(二零零五年：無)。款項為無抵押、免息及無固定還款期。於截至二零零六年三月三十一日止年度，本集團及本公司已分別償還為數港幣10,730,000元及港幣2,730,000元之墊款。

### 37. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

#### (c) Advances from related companies

During the year ended 31 March 2006, the following parties advanced to the Group and the Company a sum of HK\$11,186,000 (2005: Nil) and HK\$2,730,000 (2005: Nil) respectively. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment. A sum of HK\$10,730,000 and HK\$2,730,000 had been repaid by the Group and the Company respectively during the year ended 31 March 2006.

		本集團 The Group		本公司 The Company	
		墊款 Advance	還款 Repayment	墊款 Advance	還款 Repayment
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
G Yean Electronics Technology Company Limited	G Yean Electronics Technology Company Limited	1,137	(1,137)	—	—
Shenzhen Tidetime Technology Company Limited	Shenzhen Tidetime Technology Company Limited	2,627	(2,627)	—	—
泰德富華科技有限公司	Tide Fuhua Technology Limited	3,553	(3,553)	2,730	(2,730)
深圳天地商業有限公司	深圳天地商業有限公司	3,413	(3,413)	—	—
北京泰德英語教育發展有限公司	北京泰德英語教育發展有限公司	456	—	—	—
		11,186	(10,730)	2,730	(2,730)

**37. 重大關連人士交易 (續)****(c) 關連公司墊款 (續)**

Shenzhen Tidetime Technology Company Limited及深圳天地商業有限公司為由陳先生控制之公司。G Yean Electronics Technology Company Limited、泰德富華科技有限公司及北京泰德英語教育發展有限公司為由陳先生及本公司董事馬建英女士(「馬女士」)控制之公司。

**(d) 一名本公司董事及一間關連公司提供擔保**

於截至二零零六年三月三十一日止年度，陳先生及泰德富華科技有限公司(由陳先生及馬女士控制之公司)已分別就泰德富新光獲授之銀行信貸向一間銀行提供個人擔保及公司擔保港幣4,000,000元。於二零零六年三月三十一日，該等擔保已被註銷。

**(e) 向一間前聯營公司提供擔保**

於截至二零零六年三月三十一日止年度，本公司已就陽光文化網絡電視企業有限公司(「陽光企業」)(本公司之前聯營公司)(附註20)簽訂之服務協議向一名獨立第三方提供擔保。根據擔保，本公司承擔費用港幣2,717,000元(二零零五年：無)。

**37. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)****(c) Advances from related companies (Continued)**

Shenzhen Tidetime Technology Company Limited and 深圳天地商業有限公司 are companies controlled by Mr. Chen. G Yean Electronics Technology Company Limited, Tide Fuhua Technology Limited and 北京泰德英語教育發展有限公司, are companies controlled by Mr. Chen and Ms. Ma Jian Ying ("Ms. Ma"), who are the directors of the Company.

**(d) Guarantees given by a director of the Company and a related company**

During the year ended 31 March 2006, Mr. Chen and Tide Fuhua Technology Limited, a company controlled by Mr. Chen and Ms. Ma, had given personal guarantee and corporate guarantee respectively to the extent of HK\$4,000,000 in favour of a bank for banking facilities granted to Tidetime Future Optical. At 31 March 2006, the guarantees had been cancelled.

**(e) Guarantee given to an ex-associate**

During the year ended 31 March 2006, the Company had given guarantee to in favour of an independent third party in respect of a service agreement signed by Sun Television Cybernetworks Enterprise Limited ("Sun Enterprise"), an ex-associate of the Group (note 20). According to the guarantee, the Company bore an expense of HK\$2,717,000 (2005: Nil).



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 37. 重大關連人士交易 (續)

#### (f) 應收聯營公司款項

於截至二零零六年三月三十一日止年度，本公司應收陽光企業之款項為港幣377,000元，而本公司已就該款項全數作出減值。

於二零零五年三月三十一日，本集團之應收聯營公司款項為港幣1,870,000元，而本集團已就該等應收聯營公司款項全數作出撥備。

#### (g) 向一間關連公司收購一間附屬公司

於二零零四年八月二十四日，本公司與泰德時代控股有限公司(由陳先生控制之公司)訂立協議，據此，本公司同意購買而泰德時代控股有限公司同意出售泰德富新光媒體有限公司(「泰德富新光」)全部股本權益，代價為港幣55,005,000元。董事認為，交易乃按一般商業條款於日常業務過程中進行。

### 37. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

#### (f) Amounts due from associates

During the year ended 31 March 2006, the amount due from Sun Enterprise to the Company was HK\$377,000 and the Company made full impairment against the amount.

At 31 March 2005, the amounts due from the associates to the Group were HK\$1,870,000 and the Group had made full provision against these amounts due from the associates.

#### (g) Acquisition of a subsidiary from a related company

On 24 August 2004, the Company entered into an agreement with Tide Time Holdings Limited, a company controlled by Mr. Chen, whereby the Company agreed to purchase and Tide Time Holdings Limited agreed to sell the entire 100% interest in the share capital of Tidetime Future Optical Media Technology Limited ("Tidetime Future Optical") for a consideration of HK\$55,005,000. In the opinion of the Company's directors, the transaction was carried out on normal commercial terms and in the ordinary course of business.

**37. 重大關連人士交易 (續)****(h) 向一間關連公司出售一間附屬公司**

於二零零四年十二月二十二日，本公司與陽光媒體投資有限公司（「陽光媒體投資」，由本公司前副主席兼執行董事楊瀾女士控制之公司）及吳征博士（本公司前執行董事及楊瀾女士之配偶）訂立有條件協議，據此，本公司同意出售而陽光媒體投資同意購買本公司於年內收購之 China Sports Media Limited 全部股本權益，代價為港幣 46,200,000。代價以(i)現及／或(ii)透過轉讓投資（於聯交所、美國證券交易所及／或其他證券市場買賣，並符合於二零零五年一月十四日刊發之通函所載之若干準則）之方式支付。代價須於完成該交易後 180 天內支付。本公司董事認為交易乃按一般商業條款於日常業務過程中進行。

於二零零五年八月二十四日，本公司與陽光媒體投資訂立補充協議，據此，交收日期獲延長，並就該項延長而對代價港幣 46,200,000 元按年利率 6.75% 計入利息，導致本公司自陽光媒體投資取得利息收入港幣 1,000,000 元。進一步詳情載於本公司於二零零五年八月二十五日刊發之公佈。

**37. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)****(h) Disposals of a subsidiary to a related company**

On 22 December 2004, the Company entered into a conditional agreement with Sun Media Investment Limited ("SMI"), a company controlled by Ms. Yang Lan (a former vice-chairman and executive director of the Company) and Dr. Wu Zheng, Bruno (the former executive director of the Company and spouse of Ms. Yang Lan), whereby the Company agreed to sell and SMI agreed to purchase the entire 100% interest in the share capital of China Sports Media Limited, which was acquired by the Company during the year, for a consideration of HK\$46,200,000. The consideration is satisfied (i) in cash and/or (ii) by way of transfer of the investments, which are traded on the Stock Exchange, the stock exchange of the United States and/or other stock markets and satisfy certain criteria as set out in the circular dated 14 January 2005. The settlement must be made within 180 days after the completion of this transaction. In the opinion of the Company's directors, the transaction was carried out on normal commercial terms and in the ordinary course of business.

On 24 August 2005, the Company entered into a supplemental agreement with SMI pursuant to which the settlement date was extended and an interest was imposed on the consideration of HK\$46,200,000 at 6.75% per annum for such extension, which was resulted in HK\$1,000,000 interest income to the Company from SMI. Further details are set out in the announcement dated 25 August 2005 issued by the Company.



## 財務報告附註 Notes to the Financial Statements

(以港幣列值) (Expressed in Hong Kong dollars)

### 37. 重大關連人士交易 (續)

#### (h) 向一間關連公司出售一間附屬公司 (續)

於二零零五年十二月，陽光媒體投資以1,849,131股Sun New Media Inc. (「SNMD」) (於美利堅合眾國明尼蘇達州註冊成立之公司，其股份於美利堅合眾國之證券交易所系統買賣) 股份之方式支付代價港幣46,200,000元及代價之利息港幣1,000,000元。1,849,131股SNMD股份之價格乃SNMD股份截至交收之日止最後十個交易日(包括該日)之每股平均收市價之85%。

### 38. 比較數字

若干比較數字已因會計政策變動而作出調整或重新分類，其詳情於附註3披露。另若干比較數字已重新分類，以與本年度之呈列方式一致。

### 37. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

#### (h) Disposals of a subsidiary to a related company (Continued)

In December 2005, SMI settled the consideration of HK\$46,200,000 and the interest of HK\$1,000,000 on the consideration, in form of 1,849,131 shares in Sun New Media Inc. ("SNMD"), a company incorporated in the State of Minnesota in the United States of America with its shares traded on a stock exchange system in the United States of America. The pricing of the 1,849,131 shares in SNMD was 85% of the average closing price per share of SNMD during the last ten trading days of SNMD up to and including the day of settlement.

### 38. COMPARATIVE FIGURES

Certain comparative figures have been adjusted or re-classified as a result of the changes in accounting policies, details of which are disclosed in note 3. In addition, certain comparative figures have been reclassified to conform with the current year's presentation.



39. 於截至二零零六年三月三十一日止年度會計期間採用已頒佈但未生效之修訂、新增準則及詮釋可能產生之影響

截至該等財務報告刊發日期，會計師公會已頒佈新增及修訂準則及詮釋，而截至二零零六年三月三十一日止年度會計年度尚未生效，亦未於該等財務報表中採用之修訂、全新準則及詮釋如下：

其中，以下為可能與本集團之經營業績及財務報告有關之事項：

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 MARCH 2006

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 March 2006 and which have not been adopted in these financial statements:

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

於此等日期前後之會計期間生效  
Effective for accounting periods beginning on or after

HK(IFRIC) — 詮釋第4號 HK(IFRIC) — Int 4	釐定安排是否包括租賃 Determining whether an arrangement contains a lease	二零零六年一月一日 1 January 2006
香港會計準則第1號之修訂 Amendment to HKAS 1	財務報告之呈列方式：資本披露 Presentation of financial statements: capital disclosures	二零零七年一月一日 1 January 2007
香港會計準則第39號之修訂 Amendment to HKAS 39	財務工具：確認與衡量：公平值期權 Financial instruments: recognition and measurement: the fair value option	二零零六年一月一日 1 January 2006
香港財務報告準則第7號 HKFRS 7	財務工具：披露 Financial instruments: disclosures	二零零七年一月一日 1 January 2007

此外，二零零五年公司(修訂)條例已於二零零五年十二月一日生效，而本集團之財務報告已於二零零六年四月一日起之會計期間首度適用。

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1 December 2005 and would be first applicable to the Group's financial statements for the period beginning 1 April 2006.

本集團正評估上述修訂、新增標準及新訂詮釋預期對首度應用期間將產生之影響。迄今得出之結論為採納該等修訂、全新準則及詮釋對本集團之經營業績及財務狀況產生重大影響之可能性不大。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.