



美亞娛樂資訊集團有限公司
二〇〇九年
ANNUAL REPORT

MEI AH
ENTER-
TAINMENT

MATV

MEI AH
Movie
Channel
HK

MEI AH
Drama
Channel
HK

MEI AH
Movie
Channel
ASIA

MEI AH
Drama
Channel
ASIA

MATV
JAPAN

MULTI
MEDIA

FILM
Production
& Distribution

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. LI Kuo Hsing (*Chairman*)

Mr. TONG Hing Chi (*Managing Director*)

Mr. CHAU Kei Leung

Non-Executive Directors

Mr. CHAN Ngan Piu

Mr. Hugo SHONG

Independent Non-Executive Directors

Dr. Lee G. LAM

Ms. WANG Huarong

Mr. CHEUNG Ming Man

Company Secretary

Mr. CHAN Lun Ho

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

5th Floor, Mei Ah Centre

28 Chun Choi Street

Tseung Kwan O Industrial Estate

Kowloon

Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Hongkong & Shanghai Banking Corporation Limited

董事

執行董事

李國興先生 (*主席*)

唐慶枝先生 (*董事總經理*)

周其良先生

非執行董事

陳銀鏢先生

熊曉鵠先生

獨立非執行董事

林家禮博士

王華蓉女士

張明敏先生

公司秘書

陳麟浩先生

註冊辦事處

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2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

九龍

將軍澳工業邨

駿才街28號

美亞集團中心5樓

主要往來銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

Auditor

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong
22nd Floor, Prince's Building
Central
Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Audit Committee and Remuneration Committee

Dr. Lee G. LAM
Ms. WANG Huarong
Mr. CHEUNG Ming Man

Authorised Representatives

Mr. LI Kuo Hsing
Mr. TONG Hing Chi

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核數師

羅兵咸永道會計師事務所
香港執業會計師
香港
中環
太子大廈22樓

主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

審核委員會及薪酬委員會

林家禮博士
王華蓉女士
張明敏先生

法定代表

李國興先生
唐慶枝先生

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CHAIRMAN'S STATEMENT

主席報告

Results and dividends

The loss attributable to equity holders of the Company for the year is HK\$71,529,000 (2008: loss of HK\$83,413,000) and the directors do not recommend the payment of a dividend (2008: Nil).

Management discussion and analysis

During the year ended 31st March 2009, the Group recorded a consolidated turnover of HK\$191,559,000 (2008: HK\$102,986,000) and a loss attributable to equity holders of the Company of HK\$71,529,000 (2008: HK\$83,413,000). Excluding the impairment of goodwill of HK\$22,413,000 (2008: Nil) and the net other losses of HK\$12,693,000 (2008: HK\$35,949,000), the loss attributable to equity holders of the Company for the year shall be HK\$36,423,000 (2008: HK\$47,464,000).

The Group operates in three major business segments, television operations, film exhibition and film rights licensing and sub-licensing and sale and distribution of films and programs in audio visual product format, which contributed 44% (2008: 62%), 33% (2008: 23%) and 23% (2008: 15%) to the Group's revenue respectively.

業績及股息

本年度本公司權益持有人應佔虧損為71,529,000港元(二零零八年：虧損83,413,000港元)，而董事不建議派付股息(二零零八年：無)。

管理層討論及分析

於截至二零零九年三月三十一日止年度內，本集團錄得綜合營業額191,559,000港元(二零零八年：102,986,000港元)，及本公司權益持有人應佔虧損71,529,000港元(二零零八年：83,413,000港元)。經扣除商譽減值22,413,000港元(二零零八年：無)及其他淨虧損12,693,000港元(二零零八年：35,949,000港元)後，於本年度，本公司權益持有人應佔虧損為36,423,000港元(二零零八年：47,464,000港元)。

本集團經營三大業務分部：電視業務、電影放映及電影版權授出及轉授以及以影音產品形式銷售及發行之電影及節目，分別為本集團之收益帶來44%(二零零八年：62%)、33%(二零零八年：23%)及23%(二零零八年：15%)貢獻。

CHAIRMAN'S STATEMENT

主席報告

The contribution of revenues from the Group's television segment has increased to approximately HK\$84,487,000 (2008: HK\$64,150,000), representing approximately 44% (2008: 62%) of the Group's revenue. Since the launch of its first channel in 2001, which broadcasts movies from the Group's film library and other programs from its business partners, the Group has continuously explored opportunities to broaden the revenue streams of its television operations. As at 31st March 2009, the Group provided three channels to now TV. In July 2007 and October 2008, the Group launched a movie channel and a drama channel in Singapore respectively. These channels contributed steady and secured revenue to the Group. Looking forward, the Group aims to develop and launch more channels with increasing varieties to other Asian countries and secure advertising income from available air-time in those TV channels and develop channels with increasing varieties.

The Group will continue to strengthen its film library through acquisition, own production and co-production. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customised TV programs to its audiences. The Group also believes that its television segment has huge potential of growth and will continue to bring significant and increasing contribution to the Group's results. Following the increasing popularity of pay TV in Hong Kong and digitalisation plan of TV signal in Hong Kong and China, which allows more broadcasting channels than the existing analogue system, the demand for TV contents is expected to increase significantly and the Group believes that it will receive encouraging results and fruitful rewards from these new market opportunities.

來自本集團電視分部之收益貢獻增至約84,487,000港元(二零零八年: 64,150,000港元), 約佔本集團收益44%(二零零八年: 62%)。自本集團於二零零一年推出其首個頻道, 播放其電影庫之電影以及來自其業務夥伴之其他節目起, 本集團不斷發掘機會擴大其電視業務之收益來源。於二零零九年三月三十一日, 本集團向Now寬頻電視提供三條頻道。於二零零七年七月及二零零八年十月, 本集團於新加坡分別推出電影頻道及劇集頻道。該等頻道為本集團帶來穩定而具有保障之收益。展望將來, 本集團目標以為其他亞洲國家發展及推出更多各式各樣之頻道, 並取得該等電視頻道播放時段之廣告收入, 且發展不同類型之頻道為目標。

本集團將繼續透過收購、自行製作及聯合製作, 加強其電影庫。憑藉本集團之電影庫及透過本集團購入節目之經驗及網絡, 本集團有信心, 其將繼續為其觀眾提供優質及符合觀眾要求之電視節目。本集團亦相信, 其電視分部具備龐大增長潛力, 並將繼續為本集團之業績帶來顯著且日益增加之貢獻。數碼電視較現有模擬制式容許更多放映頻道, 故預期對電視內容之需求將隨香港之收費電視日益受歡迎以及香港及中國之電視訊號數碼化計劃而大增, 而本集團相信, 其將繼續從這些新市場商機取得可觀成果及回報。

CHAIRMAN'S STATEMENT

主席報告

The contribution of revenues from the Group's segment of film exhibition and film rights licensing and sub-licensing increased from HK\$23,191,000 to HK\$62,839,000 which is mainly attributable to the release of "Red Cliff".

Since 2007, the Group strengthened its production arm through the professional production team of BIG Media Group ("BIG") to support its content requirement in respect of the Group's television, licensing and distribution operations, and favour from the synergy in respect of the collaboration of BIG's film library and the Group's distribution network. The Group was appointed as the exclusive distribution agent to market and license BIG's films. The Group will continue to support Hong Kong's film industry by investing in high quality and popular films.

The revenues attributable to sale and distribution of films and programs in audio visual product format increased from HK\$15,645,000 to HK\$44,233,000, which is mainly due to the contribution from a new subsidiary which owns the exclusive right from Sony Pictures Home Entertainment Inc. to distribute their film titles in Hong Kong and Macau. Despite the increasing popularity of copyright infringement behaviour and the keen competition, the Group will continue to acquire popular films and diversify its distribution channels in order to maintain its competitiveness.

本集團來自電影放映及電影版權授出及轉授分部之收益貢獻由23,191,000港元增加至62,839,000港元，乃主要由發行「赤壁」所致。

自二零零七年起，本集團透過天下媒體集團有限公司(「天下」)之專業製作隊伍增強其製作部門，以支持本集團之電視、授權及分銷業務之內容需求，並受惠於天下電影庫與本集團分銷網絡之協同效應。本集團獲委任為推廣天下電影及授出其版權之獨家分銷代理。本集團將繼續支持香港電影業，參與投資高質素及受歡迎之電影。

以影音產品形式銷售及發行之電影及節目應佔收益由15,645,000港元上升至44,233,000港元，乃主要由於一間擁有 Sony Pictures Home Entertainment Inc. 之獨家權利可於香港及澳門發行其電影版權之新附屬公司之貢獻所致。儘管侵犯版權行為日益增加，且競爭激烈，本集團將繼續購入受歡迎之影片，並致力將發行渠道多元化，以保持競爭力。

CHAIRMAN'S STATEMENT

主席報告

Responding to the increasing popularity of films to be released and distributed in high definition (“HD”) format, the Group invested approximately HK\$15 million to acquire equipment that are HD compatible. Management believes that the investment will enable the Group to be in line with the market demand and contribute return to the Group in the near future.

Following the downturn in the economic environment, in particular the securities and property investment markets during the year ended 31st March 2009, the Group recognised unrealised losses of HK\$15 million (2008: profit of HK\$5 million) and HK\$11 million (2008: profit of HK\$13 million) for its portfolios on financial assets at fair value through profit or loss and investment properties respectively in the consolidated income statement. An impairment loss on goodwill on acquisition of subsidiaries of HK\$22 million was also recognised during the year. Management considers such provisions do not have significant adverse effect on the Group's financial capability and the Group will benefit from the market rebound subsequent to the balance sheet date.

As set out in the Company's announcement dated 1st June 2009, the Group acquired an office premise (the “Property”) in Beijing, China, for investment purpose. Management considers the Group will benefit from the anticipated growth in value of the Property in the long-term prospect, while diversifying the portfolio of investment properties of the Group and providing a steady income stream. Looking forward, the Group will continue to explore possible investment opportunities in the property investment and development markets, in order to diversify the Group's businesses and sources of income.

因應將以高清晰度(「高清」)格式推出及發行之電影漸受歡迎，本集團投資約15,000,000港元購買高清兼容設備。管理層相信，該項投資將於短期內讓本集團得以應付市場需求，並為本集團帶來回報。

隨着經濟環境逆轉，特別是證券及物業投資市場，於截至二零零九年三月三十一日止年度內，本集團分別就其按公平值計入損益表之財務資產及投資物業之組合於其綜合收益表確認未變現虧損15,000,000港元(二零零八年：溢利5,000,000港元)及11,000,000港元(二零零八年：溢利13,000,000港元)。年內亦確認收購附屬公司之商譽減值虧損22,000,000港元。管理層認為，有關撥備對本集團之財政能力並無重大不利影響，及本集團將得益於結算日後之市場回彈。

誠如本公司於二零零九年六月一日刊發之公告所載，本集團收購一間位於中國北京之辦公室物業(「該物業」)，用作投資用途。管理層認為本集團將於長遠而言自該物業之預期價值增長而受惠，同時多元化本集團之投資物業組合，並提供穩定收入來源。展望將來，本集團將於物業投資及發展市場中繼續發掘可能投資機會，以將本集團之業務及收入來源多元化。

CHAIRMAN'S STATEMENT

主席報告

Following the fund raising activities in 2006, the working capital of the Group has been significantly enhanced. Further to the conversion of convertible notes in 2007, the equity base of the Company was broadened and strengthened and the Group believes that it will continue to be benefited from that and its increasing exposure to the global entertainment industry.

Looking forward, the Group will exploit every opportunity to generate greatest returns for its shareholders and reward their long-term support.

Liquidity and financial resources

At 31st March 2009, the Group had available banking facilities of approximately HK\$60.5 million, of which approximately HK\$25.7 million were utilised. Certain of the Group's deposits and properties with net book values of HK\$151.8 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 14% as at 31st March 2009 was based on the total of bank borrowings (repayable within 1 year), convertible notes and derivative financial instrument (with remaining maturity of less than 1 year) and obligations under finance leases (of which HK\$3,677,000 and HK\$3,023,000 are repayable within one year and in the second year respectively) of HK\$48,527,000 in aggregate and the shareholders' funds of approximately HK\$337,416,000. The Group's borrowings and bank balances are primarily denominated in Hong Kong dollars and the Group has no significant exposure to foreign currency fluctuations.

At 31st March 2009, the Company had contingent liabilities in respect of guarantees given to banks for facilities of its subsidiaries amounting to approximately HK\$16.0 million, and commitments in respect of film production and program licensing agreements amounting to approximately HK\$1.7 million. The commitments will be financed by the Group's internal resources and banking facilities.

隨著二零零六年之集資活動後，本集團之營運資金已顯著優化。於二零零七年兌換可換股票據後，本公司之股本基礎得以擴闊及鞏固，而本集團相信其將自此及增加投入全球娛樂業而繼續受惠。

展望未來，本集團將緊握每個機會，為其股東帶來最大回報及回饋彼等之長期支持。

流動資金及財務資源

於二零零九年三月三十一日，本集團可動用之銀行信貸約為60,500,000港元，其中約25,700,000港元已經動用。本集團賬面淨值151,800,000港元之若干存款及物業已抵押予銀行，作為銀行信貸之擔保。本集團於二零零九年三月三十一日之負債資產比率為14%，乃按銀行借貸總額（須於一年內償還）、可換股票據及衍生財務工具（尚餘少於一年到期）及融資租約承擔合共48,527,000港元（其中3,677,000港元及3,023,000港元分別須於一年內及在第二年內償還）以及股東資金約337,416,000港元計算。本集團之借貸及銀行結存主要以港元計算，故本集團並無任何重大外匯波動風險。

於二零零九年三月三十一日，本公司就授予其附屬公司之信貸向銀行作出擔保而產生約16,000,000港元之或然負債，而就電影製作及節目版權協議之承擔約為1,700,000港元。承擔將以本集團內部資金及銀行信貸撥付。

CHAIRMAN'S STATEMENT

主席報告

Employees

At 31st March 2009, the Group employed 88 staff. Remuneration is reviewed periodically based on individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 28th July 2009

僱員

於二零零九年三月三十一日，本集團共有88名僱員。本集團會按個別員工表現定期檢討薪酬。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。

代表董事會

主席

李國興

香港，二零零九年七月二十八日

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Executive directors

Mr. LI Kuo Hsing, aged 50, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. He is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998 and appointed Member of the Election Committee for the Performing Arts sub-sector of the Legislative Council Election. He is also the independent non-executive director of Sau San Tong Holdings Limited, a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. TONG Hing Chi, aged 54, is the Managing Director of the Group, responsible for the Group's overall general and financial administration. He has also been involved in the Group's corporate strategy and development since he joined the Group in 1992. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. TONG has been the Vice Chairman of Hong Kong, Kowloon & New Territories Motion Picture Industry Association Limited ("MPIA") since 2001. Mr. TONG is also the Vice-chairman and executive director of BIG Media Group Limited, which is listed on the GEM of the Stock Exchange.

Mr. CHAU Kei Leung, aged 45, is responsible for the selection and acquisition of films and programs and the formulation of sales and marketing strategies. He is also responsible for the sub-licensing of film rights to overseas video distributors and TV operators in Hong Kong and overseas. He joined the Group in 1987 and has over 20 years of experience in the home video entertainment industry.

執行董事

李國興先生，50歲，本集團(於一九八四年成立)之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生從一九九八年開始出任香港電影製片家協會有限公司副主席，現任立法會選舉之選舉委員會演藝小組委員。彼亦為修身堂控股有限公司(於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市之公司)之獨立非執行董事。

唐慶枝先生，54歲，本集團董事總經理，負責本集團整體一般及財務行政工作，自一九九二年加入本集團後，彼一直參與制訂本集團企業策略及發展事宜。唐先生為英國特許會計師公會資深會員及香港會計師公會會員，於香港及海外娛樂及多媒體行業方面積逾二十年經驗。唐先生從二零零一年開始出任香港影業協會有限公司(「影協」)副主席。唐先生亦為天下媒體集團有限公司之副主席及執行董事，該公司於聯交所創業板上市。

周其良先生，45歲，負責選購影片及節目與制訂銷售及市場推廣策略，亦負責向海外影帶發行商與及香港及海外電視台轉授電影版權。周先生於一九八七年加入本集團，於家庭影視娛樂行業方面積逾二十年經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Non-executive directors

Mr. CHAN Ngan Piu, aged 74, has years of experience in the manufacturing sector in Hong Kong and Mainland China. Mr. CHAN joined the Group in 1988.

Mr. Hugo Shong, aged 53, was appointed as the non-executive director of the Company in February 2007 and is the Executive Vice President of International Data Group ("IDG")— the world's leading IT media, research and exposition company, President of IDG-Asia, and a partner of IDGVC Partners, which has headed IDG's operations in information technology ("IT") publishing, market research and tradeshows in the Asia Pacific region. Mr. Shong is now the trustee of Boston University.

Independent non-executive directors

Dr. Lee G. LAM, aged 50, was appointed as an independent non-executive director of the Company on 1st February 2007. He holds a Bachelor of Science in Mathematics and Sciences, a Master of Science in Systems Science, and a Master of Business Administration, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Law (Hons) from Manchester Metropolitan University in the UK, a PCLL in law (and has completed the Bar Course) from the City University of Hong Kong, and a Doctor of Philosophy from the University of Hong Kong. Dr. Lam has over 26 years of multinational general management, corporate governance, investment banking, and direct investment experience. He is Chairman of Monte Jade Science and Technology Association of Hong Kong, and serves as an independent or non-executive director of several publicly-listed companies in the Asia Pacific region. Having served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, Dr. Lam is a Member of the Jilin Province Committee of the Chinese People's Political Consultative Committee (CPPCC),

非執行董事

陳銀鏢先生，74歲，具有多年香港及中國內地製造業經驗。陳先生於一九八八年加入本集團。

熊曉鵠先生，53歲，於二零零七年二月獲委任為本公司之非執行董事，熊先生亦為美國國際數據集團(「IDG」)全球常務副總裁兼亞洲區總裁，IDG創業投資基金合伙人，負責IDG亞太地區業務，包括信息技術出版、市場研究及會展。IDG是全球領導的信息技術出版、研究及展覽公司。熊先生現為波士頓大學之信託人。

獨立非執行董事

林家禮博士，50歲，於二零零七年二月一日出任本公司之獨立非執行董事。彼持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、香港城市大學法學專業證書及香港大律師公會培訓課程，及香港大學之哲學博士學位。林博士擁有超過26年之跨國企業管理、公司管治、投資銀行及直接投資經驗。彼現為香港玉山科技協會理事長，並擔任亞太區數家上市公司之獨立或非執行董事職務。林博士乃中國政協吉林省委員會委員、香港銀行學會會員、東方—西方中心基金會董事、青年總裁協會會員、香港董事學會資深會員及其公司管治委員會委員、香港上市公司商會常務委員會及公司管治委員會

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

a Member of the Hong Kong Institute of Bankers, a Board Member of the East-West Center Foundation, a Member of the Young Presidents' Organization, a Fellow of the Hong Kong Institute of Directors and a Member of its Corporate Governance Committee, a Member of the General Council and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, and a Visiting Professor at the School of Economics & Management of Tsinghua University in Beijing. On 30th January 2009, Dr. Lam was appointed as an Independent Director of Ban Joo & Company Limited, a company listed on the Main Board of the Stock Exchange in Singapore.

Ms. WANG Huarong, aged 45, has over 18 years of experience, including management experience, in information technology and financial service industry and was appointed as an independent non-executive director of the Company in October 2005. She had been a General Manager of Sparkice (Hong Kong) Ltd. which is a leading e-commerce company focusing on international trade of China market, a Senior Software Engineer at DSP Development Corporation in Boston, and worked at Fixed Income Technology Group of Goldman Sachs International. Ms. WANG received her Bachelor of Science degree in computer science from Beijing University of Aeronautics and Astronautics, and a Master of Science degree in Information Systems from North-Eastern University in the USA.

Mr. CHEUNG Ming Man, aged 52, has extensive experience in the sector of performance and cultural and was appointed as an independent non-executive director of the Company in September 2005. Mr. CHEUNG has also participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Executive Director); The Hong Kong Special Administrative Region Election Committee (First and Second Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth and Tenth Election Committee Member) and Chinese People's Political Consultative Conference Guangxi Zhuangzu Zizhiqu (Member).

委員、清華大學經濟管理學院之客座教授，並曾兩次擔任香港特別行政區政府中央政策組非全職顧問。於二零零九年一月三十日，林博士獲委任為新加坡證券交易所主板上市公司萬裕有限公司之獨立董事。

王華蓉女士，45歲，有超過十八年於資訊科技及金融服務行業之經驗(包括管理經驗)，於二零零五年十月獲委任為本公司之獨立非執行董事。王女士曾任職於寶華開(香港)有限公司 — 一間專注於中國國際貿易市場之領導電子商貿公司之總經理、波士頓DSP Development Corporation 之高級軟件工程師，及高盛國際之定息收益部。王女士於北京航空航天大學取得計算機科學學士學位，及於美國東北大學取得訊息系統科學碩士學位。

張明敏先生，52歲，於演藝及文化界有資深經驗，於二零零五年九月獲委任為本公司獨立非執行董事。張先生亦參與多項社會職務，包括香港中華出入口商會常務會常務理事，香港特別行政區第一、二屆推選委員會委員，第九、十屆港區人大選舉會議成員及中國人民政治協商會議廣西壯族自治區委員等。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Senior management

Mr. CHAN Lun Ho, aged 39, is the Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 16 years of auditing and accounting experience. He joined the Group in July 2002.

Mr. LONG Sao Ian, aged 50, is the Program Development Manager of MATV Limited, a subsidiary of the Company. Mr. LONG is responsible for the development and management of the Group's TV operations. Mr. LONG has 28 years of experience in TV operations. Prior to joining the Group in December 2000, Mr. LONG worked for Commercial Radio, Television Broadcasting Ltd, HK Cable TV and Chinese Entertainment Television.

高層管理人員

陳麟浩先生，39歲，本集團財務總監，負責本集團一切財務及會計事宜，彼為英國特許會計師公會資深會員及香港會計師公會會員，具有超過十六年之審計及會計經驗。陳先生於二零零二年七月加入本集團。

郎守仁先生，50歲，本公司附屬公司美亞電視有限公司節目發展經理。郎先生負責發展及管理本集團之電視業務，具有28年電視業務經驗。郎先生於二零零零年十二月加入本集團前，曾任職商業電台、電視廣播有限公司、香港有線電視及華娛電視。

CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance with the code on corporate governance practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2009, with the exception of the deviation in respect of the appointment term of non-executive directors as mentioned below.

Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2009.

Board of directors

The directors acknowledge their responsibilities for the preparation of financial statements, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of the consolidated financial statements are set out in note 2.1 to the consolidated financial statements. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2009, the Board comprised eight Directors, including three executive Directors

遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之企業管治常規守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則著重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零零九年三月三十一日止年度已遵守守則，惟下述有關非執行董事任期之偏離除外。

董事之證券交易

本公司已按上市規則附錄10所載之條款採納有關董事證券交易之操守準則。經向全體董事作出個別查詢後，董事於截至二零零九年三月三十一日止年度已遵守該操守準則及遵守交易準則及其有關董事證券交易之操守準則。

董事會

董事承認彼等編撰財務報表之責任，該財務報表須真實公平地顯示本集團之財務狀況。綜合財務報表編撰基準之詳情載於綜合財務報表附註2.1。董事會亦負責製訂本集團之長遠策略、決定及批准本集團之重大交易，及監督管理層，以確保彼等徹底實行本集團之政策及有效履行其職責。董事會亦對本集團內部監控系統之有效性進行檢討。其他決定將轉授予管理層作出。於二零零九年三月三十一日，董事會由八名董事組成，包括三名執行董事——李國興先生(主席)、唐慶枝先

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of directors (Continued)

— Mr. Li Kuo Hsing (the Chairman), Mr. Tong Hing Chi (the Chief Executive Officer) and Mr. Chau Kei Leung, two non-executive Directors — Mr. Hugo Shong and Mr. Chan Ngan Piu, and three independent non-executive Directors — Ms. Wang Huarong, Mr. Cheung Ming Man and Dr. Lee G. Lam. Biographies of the Directors are set out on pages 10 to 12.

There is no non-compliance with rules 3.10(1) and (2) of the Listing Rules and there is no relationship among members of the Board and the independent non-executive directors.

Under code provision A4.1, non-executive directors should be appointed for specific terms, There is no specific term of appointment of the non-executive directors of the Company, however, they are subject to retirement by rotation in accordance with Bye-laws of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive directors as required under the code provision.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

During the year, the board members attended the two board meetings to approve the interim and annual results. The executive directors also held and attended six other board meetings.

董事會(續)

生(行政總裁)及周其良先生、兩名非執行董事 — 熊曉鵠先生及陳銀鏢先生及三名獨立非執行董事 — 王華蓉女士、張明敏先生及林家禮博士。董事履歷載於第10至12頁。

概無不遵守上市規則第3.10(1)及(2)條之情況，而董事會各成員與獨立非執行董事之間概無關係。

根據守則條文A.4.1，非執行董事之委任應有指定任期。本公司非執行董事之委任並無指定任期，惟彼等須根據本公司之公司組織章程細則輪值告退。因此，本公司認為已採取足夠措施，以應付守則條文規定有關非執行董事任期之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等各自獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且根據指引之條款屬獨立人士。

年內，董事會成員出席兩次董事會會議以批准中期及年度業績。執行董事亦舉行並出席另外六次董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and the chief executive officer

Under the code provision A.2.1, the roles of chairman and chief executive officer are separate and are not performed by the same individual. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Chief Executive Officer, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, making day-to-day decisions and coordinating overall business operations.

Nomination of directors

No nomination committee was established by the Company.

The Board is mainly responsible for identifying suitable candidates to be members of the Board when there is a vacancy or any additional director is considered necessary. The Board will review the qualifications of the candidates identified and determine the suitability of their qualifications, experience and background.

Board Committees

To assist the Board in discharge of its duties, the Board is supported by two board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

(1) Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules. The primary duties of the Audit Committee are (a) to review the Group's annual and interim reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures of the Group. The audit committee consists of the three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

The audit committee held two meetings during the year. All of the members attended the meetings except Ms. Wang Huarong was absent in one of the meetings.

主席及行政總裁

根據守則條文A.2.1，主席及行政總裁之角色應有區分，亦非由一人同時兼任。主席負責監察董事會之職能，及制訂本公司之整體策略及政策。行政總裁由高級管理層支持，負責管理本集團之業務及職責，實行主要策略、作出日常決定及統籌整體業務運作。

董事之提名

本公司並無設立提名委員會。

董事會主要負責於有空缺或認為需要新增任何董事時為董事會物色合適人選為成員。董事會將會審閱所甄選候選人之資格及釐定其資格、經驗及背景之合適性。

董事委員會

為協助董事會履行其職責，董事會由兩個董事委員會支持。各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。

(1) 審核委員會

本公司已根據上市規則第3.21至3.23條設立具書面職權範圍之審核委員會。審核委員會之主要職責為(a)審閱本集團之年度及中期報告；(b)與本公司之核數師討論及審閱審核範圍及結果；及(c)監督本集團財務申報過程及內部監控程序。審核委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

審核委員會於年內舉行兩次會議。委員會全體成員出席該等會議，惟王華蓉女士缺席其中一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(1) Audit Committee (Continued)

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2009 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

(2) Remuneration Committee

The Company has established a Remuneration Committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to (a) make recommendations to the Board based on the Company's policy and structure for all remuneration of directors and senior management; and (b) establish formal and transparent procedures for remuneration policy development.

The remuneration committee consists of the three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

During the year, the Committee met once to discuss remuneration related matters. All of the members attended the meeting. During the meeting, the performance and remuneration of the executive directors were assessed and the policy for which was discussed and approved.

Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 34 to 36. An amount of approximately HK\$1,333,000 was charged to the Group's consolidated income statement for the year ended 31st March 2009. There was no significant non-audit service assignment undertaken by the external auditor during the year.

董事委員會(續)

(1) 審核委員會(續)

本集團於截至二零零九年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控系統已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定而編撰，亦已作出足夠披露。

(2) 薪酬委員會

本公司已根據上市規則之有關條文設立具書面職權範圍之薪酬委員會。其主要職責為(a)根據就本公司有關所有董事及高級管理層薪酬之政策及架構向董事會提出建議；及(b)為制訂薪酬政策建立正式及具透明度之程序。

薪酬委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

於年內，委員會舉行一次會議以討論薪酬相關事宜。全體成員出席該會議。會上，委員會評估執行董事之表現及薪酬，並討論及批准有關政策。

核數師酬金

本公司核數師發出有關其申報責任之聲明載於第34至36頁之獨立核數師報告。為數約1,333,000港元之金額已自本集團截至二零零九年三月三十一日止年度之綜合收益表扣除。年內，外聘核數師並無進行重大非核數服務工作。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31st March 2009.

Principal activities and analysis of operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 42 to the consolidated financial statements.

An analysis of the Group's performance for the year by business and geographical segment is set out in note 5 to the consolidated financial statements.

Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 37.

The directors do not recommend the payment of a dividend.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and note 28 to the consolidated financial statements.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Principal investment properties

Details of the movements in investment properties held by the Group are set out in note 16 to the consolidated financial statements. Details of those principal investment properties are set out on pages 163 to 164.

Share capital

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

董事謹此提呈截至二零零九年三月三十一日止年度之董事會報告連同經審核財務報表。

主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註42。

本集團本年度按各業務及地區分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團於本年度之業績載於第37頁之綜合收益表。

董事不建議派發股息。

儲備

本集團及本公司於本年度之儲備變動載於綜合權益變動表及綜合財務報表附註28。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註14。

主要投資物業

本集團所持投資物業之變動詳情載於綜合財務報表附註16。該等主要投資物業詳情載於第163至164頁。

股本

本公司之股本變動詳情載於綜合財務報表附註27。

REPORT OF THE DIRECTORS

董事會報告

Distributable reserves

At 31st March 2009, the distributable reserves of the Company amounted to HK\$70,199,000, comprising contributed surplus of HK\$153,110,000 less accumulated losses of HK\$82,911,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 162.

Purchase, sale or redemption of the Company's shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

可供分派儲備

於二零零九年三月三十一日，本公司之可供分派儲備為70,199,000港元，包括繳入盈餘153,110,000港元減累計虧損82,911,000港元。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信出現以下情況，則繳入盈餘不得分派：

- (i) 本公司當時或將於付款後無力償還其到期之負債；或
- (ii) 本公司資產之可變現價值會因此低於其負債及其已發行股本與股份溢價賬之總值。

優先購買權

本公司之公司組織章程細則並無有關優先購股權之規定，而百慕達法例亦無規定本公司須按比例向現有股東發售新股之限制。

五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第162頁。

買賣或贖回本公司股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於年內並無買賣任何本公司之股份。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme

A share option scheme of the Company was adopted by the shareholders of the Company in the annual general meeting held on 30th August 2005 (the “Share Option Scheme”). The principal terms are set out as follows:

(a) Purposes

The purposes of the Share Option Scheme are to attract and retain the best quality personnel for the development of the Group’s businesses; and to provide additional incentives to employees, consultants, agents, advisers, customers, suppliers, business and joint venture partners of the Company, its subsidiaries and its associated companies.

(b) Participants

Subject to the terms of the Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) may offer to grant share options (the “Options”) to any director and employee, consultant, agent, advisor, customer, supplier, business and joint venture partner of the Company, its subsidiaries and its associated companies (“Qualifying Grantee”) as the Board may in its absolute discretion select. Provided the Board so agrees, such offer may be accepted by a related trust of the relevant Qualifying Grantee.

購股權計劃

本公司股東於二零零五年八月三十日舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)。主要條款載列如下：

(a) 目的

購股權計劃旨在吸引及挽留優秀人才，協助發展本集團業務及向本公司、其附屬公司及其聯營公司之僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴提供額外激勵。

(b) 參與者

根據購股權計劃之條款及香港聯合交易所有限公司證券上市規則(「上市規則」)之規定，董事會(「董事會」)可向由其全權酌情揀選之任何本公司、其附屬公司及其聯營公司之任何董事及僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴(「合資格承授人」)提出授出購股權(「購股權」)之要約。經董事會同意下，有關合資格承授人之相關信託可接納該等要約。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration

The Share Option Scheme shall be subject to the administration of the Board. The Board's administrative powers include the authority, in its discretion:

- (i) to select Qualifying Grantees to whom Options may be granted under the Share Option Scheme;
- (ii) to determine, subject to the requirements of the Listing Rules and the law, and the time of the grant of Options;
- (iii) to determine the number of Shares to be covered by each Option granted under the Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
 - the exercise price;
 - the period within which the Shares must be taken up under the Option, which must not be more than 10 years from the date of grant;
 - the minimum period, if any, for which an Option must be held before it can vest (the Share Option Scheme itself does not specify any minimum holding period);

購股權計劃(續)

(c) 行政管理事宜

董事會負責管理購股權計劃。董事會之行政管理權力包括由其酌情進行以下事宜之權力：

- (i) 揀選可根據購股權計劃予以授出購股權之合資格承授人；
- (ii) 受制於上市規則及法例規定，決定授出購股權之時間；
- (iii) 決定根據購股權計劃授出之各份購股權所涉及之股份數目；
- (iv) 批准購股權協議之形式；
- (v) 決定任何購股權之條款及條件。該等條款及條件可能包括：
 - 行使價；
 - 根據購股權須接納股份之期限，該期限不得超過由授出日期起計十年；
 - 購股權歸屬前須持有之最短期限(如有)(購股權計劃本身並無設有任何最短持有期限)；

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration (Continued)

(v) (Continued)

- the performance targets, if any, that must be achieved before the Option can be exercised (the Share Option Scheme itself does not specify any performance targets);
- the amount, if any, payable on application or acceptance of the Option and the period within which payments or calls must or may be made or loans for such purposes must be repaid;

(vi) to construe and interpret the terms of the Share Option Scheme and Options granted pursuant to the Share Option Scheme;

(vii) to prescribe, amend and rescind rules and regulations relating to the Share Option Scheme; and

(viii) subject to the provisions relating to grant to substantial shareholders and independent non-executive directors and their respective associates in the Share Option Scheme, to vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the Share Option Scheme).

(d) Life of the Share Option Scheme and grant of Options

The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within 10 years commencing on the date of adoption to make an offer for the grant of an Option to any Qualifying Grantee as the Board may in its absolute discretion select.

購股權計劃(續)

(c) 行政管理事宜(續)

(v) (續)

- 購股權獲行使前須達致之表現目標(如有)(購股權計劃本身並無設有任何表現目標);
- 申請或接納購股權時須支付之數額(如有)及必須或可能付款或催繳或就此而言需要償還貸款之期限;

(vi) 解釋及詮釋購股權計劃及據此授出之購股權之條款;

(vii) 訂明、修訂及廢除購股權計劃有關之規則及規例;及

(viii) 在購股權計劃有關授予主要股東、獨立非執行董事及彼等各自之聯繫人士購股權之規定下,修改任何購股權協議之條款及條件(惟該項修改不得與上市規則及購股權計劃之條款不符)。

(d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計10年內有效。根據購股權計劃之條款及上市規則之規定並在彼等之規限下,董事會有權於採納日期起計10年內,隨時向任何可能由董事會全權酌情揀選之合資格承授人提出有關授出購股權之要約。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(e) Acceptance and payment on acceptance of Option offer

An offer of the grant of any Option shall remain open for acceptance by the Qualifying Grantee concerned and, provided the Board so agrees, by a related trust of the named Qualifying Grantee for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing).

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer.

(f) Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the subscription price shall not be less than whichever is the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(g) Option period

The period within which the Shares must be taken up under an Option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant Option.

購股權計劃(續)

(e) 接納及接納購股權要約所付款項

授出任何購股權之要約由要約日期起計28日(或董事會可能以書面指定之較長期間)內可供有關合資格承授人(經董事會同意下,可為有關合資格承授人之相關信託)接納。

承授人接納購股權要約時須向本公司支付1.00港元。

(f) 認購價

任何特定購股權之認購價須為董事會於授出有關購股權時全權酌情釐定之有關價格,惟該認購價不得低於下列各項中之較高者:(i)於授出日期聯交所之日報表所列之股份收市價;(ii)於緊接授出日期前五個營業日聯交所之日報表所列之股份平均收市價;及(iii)一股股份之面值。

(g) 購股權期間

根據購股權須接納股份之期間由董事會於授出購股權時全權酌情決定,惟該期間不得超過有關購股權授出日期起計10年。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme

(i) Overriding Limit

The limit on the number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.

(ii) Mandate Limit

In addition to the limit set out in sub-paragraph (h)(i) above and prior to the approval of a Refreshed Mandate Limit as referred to in sub-paragraph (h)(iii) below, the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other schemes of the Company must not in aggregate exceed 77,100,000 Shares ("Initial Mandate Limit") representing 10% of the issued share capital of the Company at the date of adoption of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目

(i) 主要限額

根據購股權計劃及本公司任何其他計劃授出及尚未行使之未行使購股權在悉數行使時可予發行之股份總數，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。

(ii) 授權限額

除上文第(h)(i)分段所述限額及在下文第(h)(iii)分段所指之重訂授權限額獲得批准之前，根據購股權計劃及本公司任何其他計劃授出之購股權在悉數行使時可予發行之股份總數，合共不得超過77,100,000股股份(「初步授權限額」)，即於採納購股權計劃當日之本公司已發行股本之10%。根據購股權計劃或任何其他計劃之條款而告失效之購股權，在計算該10%限額時將不予計算在內。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

(iii) Refreshing of Mandate Limit

The Company may by ordinary resolutions of the shareholders refresh the Mandate Limit provided the Company shall issue a circular to shareholders containing such information as required by the Listing Rules before such approval is sought. However, the total number of shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed ("Refreshed Mandate Limit") must not exceed 10% of the shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

(iv) Grant to specifically identified participants

Specifically identified participants may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by its shareholders in general meeting for granting Options beyond the Mandate Limit provided the Options in excess of the limit are granted only to participants specifically identified by the Company and a circular to shareholders containing such information as required by the Listing Rules is issued before such approval is sought. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

(iii) 重訂授權限額

本公司可由股東通過普通決議案重訂授權限額，惟於尋求有關批准前必須向股東發出載有上市規則所規定有關資料之通函。然而，經重訂限額後根據本公司所有計劃授出之購股權在悉數行使時可予發行之股份總數(「重訂授權限額」)，不得超過批准該重訂授權限額當日已發行股份之10%。先前根據各計劃授出之購股權(包括未行使、已註銷、已根據計劃失效或已行使之購股權)，在計算經重訂限額時將不予計算在內。

(iv) 向特定參與者授出購股權

特定參與者可獲授超出授權限額之購股權。本公司可在股東大會上尋求股東另行批准授出超出授權限額之購股權，惟超出限額之購股權僅可授予本公司特定參與者，並且在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期，就該項授出而言被視作授出日期論。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

(v) Limit for each participant

The total number of shares issued and to be issued upon exercise of Options granted (whether exercised or outstanding) in any 12-month period to each participant must not exceed 1% of the shares in issue. Where any further grant of Options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant shall be subject to separate approval by shareholders in general meeting with the relevant participant and his associates abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing to shareholders such information as required by the Listing Rules. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

Following the shareholders' resolution passed on 29th August 2007, the Mandate Limit was refreshed to 98,209,090, representing 10% of the shares in issue as at the date of passing the resolution.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

(v) 各參與者之限額

各參與者於任何十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時發行及將予發行之股份總數，不得超過已發行股份之1%。如欲進一步授出購股權予參與者而導致該名人士於截至進一步授出購股權之日(包括當日)止十二個月期間內，因悉數行使獲授或將獲授購股權(包括已行使、已註銷及未行使之購股權)而發行及將予發行之股份，合共佔已發行股份超過1%，則該進一步授出購股權須經股東在股東大會上另行批准，而有關參與者及其聯繫人士必須放棄投票，而本公司須在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期，就該項授出而言應被視作授出有關購股權之授出日期論。

於二零零七年八月二十九日通過股東決議案後，授權上限已獲更新至98,209,090股，佔於通過決議案當日之已發行股份10%。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

On 21st June 2007, 77,100,000 options were granted to certain service providers to subscribe for 77,100,000 shares of the Company at an exercise price of HK\$0.9 per share. The options are exercisable during the period from 1st August 2007 to 30th June 2008, within which not more than 50% of the share options were exercisable during the period from 1st August 2007 to 31st October 2007. None of the options has been exercised since granted and the options were expired on 30th June 2008.

Directors

The directors during the year were:

Executive directors

Mr. LI Kuo Hsing (Chairman)
Mr. TONG Hing Chi (Managing Director)
Mr. CHAU Kei Leung

Non-executive directors

Mr. CHAN Ngan Piu
Mr. Hugo SHONG

Independent non-executive directors

Dr. Lee G. LAM
Ms. WANG Huarong
Mr. CHEUNG Ming Man

The directors are subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Company's bye-laws.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

於二零零七年六月二十一日，以行使價每股0.9港元向若干服務供應商授出77,100,000份購股權以認購本公司77,100,000股股份。該購股權可於二零零七年八月一日至二零零八年六月三十日期間內行使，而於二零零七年八月一日至二零零七年十月三十一日期間內不可行使超過50%之購股權。並無購股權自授出後獲行使，而購股權已於二零零八年六月三十日失效。

董事

年內在任之董事如下：

執行董事

李國興先生(主席)
唐慶枝先生(董事總經理)
周其良先生

非執行董事

陳銀鏢先生
熊曉鵠先生

獨立非執行董事

林家禮博士
王華蓉女士
張明敏先生

於本公司應屆股東週年大會上，董事需根據本公司之公司組織章程細則輪席告退及膺選連任。

REPORT OF THE DIRECTORS

董事會報告

Directors' service contracts

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

During the year, the Group entered into certain transactions with an associated company in which certain directors of the Company have indirect interests through their interests in the Company as disclosed in the section headed "Directors' and chief executives' interests, and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" below. Details of these transactions have been set out in note 39 to the consolidated financial statements, save as the above, no other contracts of significance in relation to the Group's business to which the Company, its holding company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Biographical details of directors and senior management

Brief biographical details of directors and senior management are set out on pages 10 to 13.

董事之服務合約

擬於應屆股東週年大會提名膺選連任之董事概無與本公司訂立不可於一年內終止而不作賠償(法定賠償除外)之服務合約。

董事之合約權益

本集團於年內曾與本公司若干董事通過彼等於本公司之權益(如下文「董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉」一節所披露)而擁有間接權益之聯營公司進行若干交易。該等交易之詳情已載於綜合財務報表附註39。除上述者外，本公司、其控股公司或其附屬公司概無參與訂立本公司董事直接或間接於其中擁有重大權益且與本集團業務有關連，而於年終時或年內任何時間存續之其他重大合約。

董事及高層管理人員之簡介

董事及高層管理人員之簡介載於第10至13頁。

REPORT OF THE DIRECTORS

董事會報告

Directors' and chief executives' interests, and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

At 31st March 2009, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

(a) Ordinary shares of HK\$0.1 each in the Company

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零零九年三月三十一日，根據本公司依證券及期貨條例(「證券條例」)第352條而設置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其有聯繫法團(按證券條例之定義)之股份、相關股份及債權證之權益及淡倉如下：

(a) 每股面值0.1港元之本公司普通股

Name of director 董事姓名	Number of shares beneficially held – Long position 實益持有之股份數目 – 好倉			% of the issued share capital of the Company as at 31st March 2009 於二零零九年 三月三十一日 佔本公司 已發行股本 之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
Mr. LI Kuo Hsing 李國興先生	36,827,500	37,968,750 <i>Note (i)</i> 附註(i)	425,577,510 <i>Note (ii)</i> 附註(ii)	50.95%
Mr. TONG Hing Chi 唐慶枝先生	3,375,000	—	—	0.34%
Mr. CHAU Kei Leung 周其良先生	7,209,000	—	—	0.73%
Mr. CHAN Ngan Piu 陳銀鏢先生	2,025,000	—	—	0.21%

Notes:

- (i) These shares are held by Ms. LI Pik Lin, the spouse of Mr. LI Kuo Hsing.
- (ii) These shares are held by Kuo Hsing Holdings Limited, a company beneficially controlled by Mr. LI Kuo Hsing.

附註：

- (i) 該等股份由李國興先生之配偶李碧蓮女士持有。
- (ii) 該等股份由李國興先生實益控制之公司Kuo Hsing Holdings Limited持有。

REPORT OF THE DIRECTORS

董事會報告

Directors' and chief executives' interests, and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

(Continued)

(b) Interest in subsidiaries of the Company

Mr. LI Kuo Hsing personally holds non-voting deferred shares of HK\$1 each in the following subsidiaries:

Name	名稱	Number of non-voting deferred shares held Personal interests 所持無投票權遞延股份之數目 個人權益
Mei Ah Laser Disc Company Limited	美亞鐳射光碟有限公司	100,000
Mei Ah Video Production Company Limited	美亞錄影製作有限公司	10,000
Mei Ah Investment Company Limited	美亞物業投資有限公司	500,000

Save as aforesaid, at no time during the year was the Company, its subsidiaries, its associated companies or its holding company a party to any arrangement to enable the directors and chief executives of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Save as aforesaid, at no time during the year, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in or had been granted or exercised, any rights to subscribe for shares of the Company and its associated companies (within the meaning of the SFO).

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉(續)

(b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值 1 港元之無投票權遞延股份：

除上述者外，於年內任何時間，本公司、其附屬公司、其聯營公司或其控股公司概無訂立任何安排，使本公司董事及最高行政人員持有本公司或其有聯繫法團之股份、相關股份或債權證之任何權益或淡倉。

除上述者外，於年內任何時間，各董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)並無擁有本公司及其聯營公司(按證券條例之定義)任何權益，亦無獲授或行使可認購本公司及其聯營公司(按證券條例之定義)股份之任何權利。

REPORT OF THE DIRECTORS

董事會報告

Substantial shareholders' interests and short positions in the shares, underlying shares in the company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

Interests in ordinary shares of HK\$0.1 each in the Company

主要股東於本公司之股份及相關股份之權益及淡倉

根據依證券條例第XV部第336條須設置之主要股東登記冊顯示，於二零零九年三月三十一日，本公司接獲通知以下佔本公司已發行股本5%或以上之主要股東權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

每股面值0.1港元之本公司普通股

	Number of shares — Long position		
	股份數目 — 好倉		
	Interests of persons acting in concert		
	Corporate interests	一致行動人士之權益	Total
	法團權益		總計
IDG-Accel China Growth Fund — A L.P.	10,892,000	58,260,000	69,152,000
IDG-Accel China Growth Fund — L.P.	53,294,400	15,857,600	69,152,000
IDG-Accel China Investors L.P.	4,965,600	64,186,400	69,152,000
IDG-Accel China Investors Associates Ltd.	69,152,000	—	69,152,000
IDG-Accel China Growth Fund Associates L.P.	69,152,000	—	69,152,000
IDG-Accel China Growth Fund GP Associates Ltd.	69,152,000	—	69,152,000
Zhou Quan	69,152,000	—	69,152,000
Mc Govern Patrick J.	69,152,000	—	69,152,000
Breyer James	69,152,000	—	69,152,000

Notes:

- (a) The total long position interests in the above parties of 69,152,000 shares, representing 7.04% of the issued share capital of the Company, refer to the same parcel of shares.

附註：

- (a) 上述人士之總好倉權益69,152,000股股份指同一批股份，佔本公司已發行股本7.04%。

REPORT OF THE DIRECTORS

董事會報告

Management contracts

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

Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

- the largest supplier
- five largest suppliers combined

Sales

- the largest customer
- five largest customers combined

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

Connected transactions

The related party transactions as disclosed in note 39 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

Corporate Governance Report

Corporate Governance Report of the Company is set out on pages 14 to 17.

Directors' interest in competing business

None of the directors, management or shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

管理合約

本公司於年內並無訂立或存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購額及銷售額百分比如下：

採購額

— 最大供應商	22%
— 五大供應商合計	60%

銷售額

— 最大客戶	26%
— 五大客戶合計	51%

各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東概無擁有上述主要供應商或客戶之權益。

關連交易

綜合財務報表附註39披露之有關連人士交易並不構成上市規則所界定之關連交易。

企業管治報告

本公司之企業管治報告載於第14至17頁。

董事於競爭業務之權益

本公司董事、管理層或股東(定義見上市規則)概無擁有與本集團具業務競爭或可能具競爭之業務權益。

REPORT OF THE DIRECTORS

董事會報告

Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 28th July 2009

核數師

有關綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，惟符合資格並願續聘。

代表董事會

主席

李國興

香港，二零零九年七月二十八日

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告**

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888
www.pwchk.com

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF MEI AH ENTERTAINMENT
GROUP LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mei Ah Entertainment Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 37 to 161, which comprise the consolidated and company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致美亞娛樂資訊集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第37至161頁美亞娛樂資訊集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28th July 2009

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日的事務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零九年七月二十八日

CONSOLIDATED INCOME STATEMENT

綜合收益表

截至二零零九年三月三十一日止年度 For the year ended 31st March 2009

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Revenue	收益	5	191,559	102,986
Cost of sales	銷售成本	7	(145,635)	(67,216)
Gross profit	毛利		45,924	35,770
Other income	其他收入	5	21,901	10,354
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6		
— Fair value gain/(loss) on derivative financial instrument	— 衍生財務工具之公平值收益/(虧損)	31	13,951	(111,401)
— Others	— 其他		(26,644)	75,452
Selling and marketing expenses	銷售及市場推廣開支	7	(14,586)	(6,018)
Administrative and other expenses	行政及其他開支	7	(87,528)	(75,547)
Impairment of goodwill	商譽減值	15	(22,413)	—
Operating loss	經營虧損		(69,395)	(71,390)
Finance costs — net	融資成本 — 淨額	8	(5,070)	(3,816)
Share of losses of associated companies	應佔聯營公司虧損	18	(1,570)	(4,582)
Loss before income tax	除所得稅前虧損		(76,035)	(79,788)
Income tax credit/(expense)	所得稅抵免/(開支)	9	4,062	(3,596)
Loss for the year	年內虧損		(71,973)	(83,384)
Attributable to:	歸屬於:			
Equity holders of the Company	本公司權益持有人		(71,529)	(83,413)
Minority interests	少數股東權益		(444)	29
			(71,973)	(83,384)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic	基本	11	(7.28)	(8.78)
Diluted	攤薄	11	(7.28)	(8.78)
Dividend	股息	40	—	—

The notes on pages 45 to 161 are an integral part of these consolidated financial statements.

第45至161頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	13	11,946	12,270
Property, plant and equipment	物業、機器及設備	14	106,129	128,268
Intangible assets	無形資產	15	—	—
Investment properties	投資物業	16	84,261	74,710
Interest in a jointly controlled entity	於共同控制實體之權益	19	—	—
Interests in associated companies	於聯營公司之權益	18	—	19,631
Available-for-sale financial assets	可供出售財務資產	23(a)	18,180	59,407
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	17	55,582	85,040
Trade and other receivables	貿易及其他應收款項	25	—	5,432
			276,098	384,758
Current assets	流動資產			
Inventories	存貨	24	6,945	7,458
Trade and other receivables	貿易及其他應收款項	25	68,712	48,638
Financial assets at fair value through profit or loss	按公平值計入損益表之財務資產	23(b)	22,476	18,401
Pledged bank deposit	已抵押銀行存款	22(b)	43,500	30,000
Cash and cash equivalents	現金及等同現金項目	26	56,620	86,936
			198,253	191,433
Total assets	總資產		474,351	576,191
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	27	98,209	98,209
Share premium	股份溢價	27	167,569	167,569
Reserves	儲備	28(a)	71,638	181,700
Shareholders' funds	股東資金		337,416	447,478
Minority interests	少數股東權益		265	41
Total equity	總權益		337,681	447,519

CONSOLIDATED BALANCE SHEET

綜合資產負債表

於二零零九年三月三十一日 As at 31st March 2009

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	33	7,612	9,986
Derivative financial instrument	衍生財務工具	31	—	14,005
Convertible notes — liability portion	可換股票據 — 負債部分	31	—	22,683
Obligations under finance leases	融資租約承擔	30(b)	3,023	3,346
			10,635	50,020
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	78,848	74,589
Borrowings	借貸	30(a)	22,387	—
Obligations under finance leases	融資租約承擔	30(b)	3,677	2,746
Derivative financial instrument	衍生財務工具	31	36	—
Convertible notes — liability portion	可換股票據 — 負債部分	31	19,404	—
Current income tax liabilities	即期所得稅負債		1,683	1,317
			126,035	78,652
Total liabilities	總負債		136,670	128,672
Total equity and liabilities	總權益及負債		474,351	576,191
Net current assets	流動資產淨額		72,218	112,781
Total asset less current liabilities	總資產減流動負債		348,316	497,539

Director
董事
Li Kuo Hsing
李國興

Director
董事
Tong Hing Chi
唐慶枝

The notes on pages 45 to 161 are an integral part of these consolidated financial statements.

第45至161頁之附註為本綜合財務報表之整體部分。

BALANCE SHEET**資產負債表**

As at 31st March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	335,653	367,797
Current assets	流動資產			
Other receivables	其他應收款項		20,261	129
Cash and cash equivalents	現金及現金等同項目	26	9	9
			20,270	138
Total assets	總資產		355,923	367,935
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Share capital	股本	27	98,209	98,209
Share premium	股份溢價	27	167,569	167,569
Reserves	儲備	28(b)	70,211	64,498
Total equity	總權益		335,989	330,276
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible notes — liability portion	可換股票據 — 負債部分	31	—	22,683
Derivative financial instruments	衍生財務工具	31	—	14,005
			—	36,688
Current liabilities	流動負債			
Other payables	其他應付款項		494	971
Convertible notes — liability portion	可換股票據 — 負債部分	31	19,404	—
Derivative financial instruments	衍生財務工具	31	36	—
			19,934	971
Total liabilities	總負債		19,934	37,659
Total equity and liabilities	總權益及負債		355,923	367,935
Net current assets/(liabilities)	流動資產/(負債)淨額		336	(833)
Total assets less current liabilities	總資產減流動負債		335,989	366,964

Director

董事

Li Kuo Hsing

李國興

Director

董事

Tong Hing Chi

唐慶枝

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零零九年三月三十一日止年度 For the year ended 31st March 2009

Attributable to equity holders of the Company
歸屬於本公司權益持有人

	Share capital	Share premium	Share redemption reserve	Share-based payment reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings/ losses (accumulated)	Minority interests	Total equity
	股本	股份溢價	贖回儲備	以股份支付款項儲備	撥入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	保留盈利/(累計虧損)	少數股東權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2007	82,300	11,156	12	-	107,099	(306)	6,809	930	72,888	12	280,900
Loss for the year	-	-	-	-	-	-	-	-	(83,413)	29	(83,384)
Surplus on revaluation of buildings (note 14)	-	-	-	-	-	-	5,668	-	-	-	5,668
Fair value gain on available-for-sale financial assets (note 23(a))	-	-	-	-	-	-	-	56,358	-	-	56,358
Currency translation differences	-	-	-	-	-	290	-	-	-	-	290
Deferred income tax relating to revaluation of buildings (note 33)	-	-	-	-	-	-	(992)	-	-	-	(992)
Disposal of available-for-sale financial assets	-	-	-	-	-	-	-	(930)	-	-	(930)
Total recognised income/ (expense) for the year	-	-	-	-	-	290	4,676	55,428	(83,413)	29	(22,990)
Share-based compensation (note 32)	-	-	-	22,197	-	-	-	-	-	-	22,197
Issue of shares (note 31)	15,909	156,413	-	-	-	-	-	-	-	-	172,322
Dividends	-	-	-	-	-	-	-	-	(4,910)	-	(4,910)
At 31st March 2008	98,209	167,569	12	22,197	107,099	(16)	11,485	56,358	(15,435)	41	447,519

The notes on pages 45 to 161 are an integral part of these consolidated financial statements.

第45至161頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2009 截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company
歸屬於本公司權益持有人

	Share capital	Share premium	Share redemption reserve	Share-based payment reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings/ losses (accumulated)	Minority interests	Total equity	
	股本	股份溢價	贖回儲備	以股份支付款項儲備	撥入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	保留盈利 / (累計虧損)	少數股東權益	總權益	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st April 2008, as per above	於二零零八年四月一日，如上文所述	98,209	167,569	12	22,197	107,099	(16)	11,485	56,358	(15,435)	41	447,519
Loss for the year	年內虧損	-	-	-	-	-	-	-	(71,529)	(444)	(71,973)	
Surplus on revaluation of buildings (note 14)	樓宇重估盈餘 (附註 14)	-	-	-	-	-	3,440	-	-	-	3,440	
Fair value loss on available-for-sale financial assets (note 33(a))	可供出售財務資產之公平值虧損 (附註 33(a))	-	-	-	-	-	-	(40,602)	-	-	(40,602)	
Currency translation differences	外幣換算差額	-	-	-	-	(803)	-	-	-	-	(803)	
Deferred income tax relating to revaluation of buildings (note 33)	有關樓宇重估之遞延所得稅 (附註 33)	-	-	-	-	-	(568)	-	-	-	(568)	
Total recognised (expense)/ income for the year	年內確認之總(開支)/收入	-	-	-	-	(803)	2,872	(40,602)	(71,529)	(444)	(110,506)	
Expiry of share-based compensation (note 32)	以股份支付報酬屆滿 (附註 32)	-	-	-	(22,197)	-	-	-	22,197	-	-	
Minority interest arising on business combination	業務合併產生之少數股東權益	-	-	-	-	-	-	-	-	668	668	
At 31st March 2009	於二零零九年三月三十一日	98,209	167,569	12	-	107,099	(819)	14,357	15,756	(64,767)	265	337,681

The notes on pages 45 to 161 are an integral part of these consolidated financial statements.

第 45 至 161 頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

截至二零零九年三月三十一日止年度 For the year ended 31st March 2009

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Note 附註		
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	營運所得現金	34	40,794	64,069
Income tax paid	已付所得稅		(4)	(16)
Net cash generated from operating activities	經營業務所得現金淨額		40,790	64,053
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、機器及設備	14	(2,229)	(10,512)
Purchase of film rights, films in progress and film royalty deposits	購買電影版權、攝製中電影及電影版權按金	17	(28,311)	(52,260)
Purchase of available-for-sale financial assets	購入可供出售財務資產	23(a)	—	(625)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益表之財務資產	23(b)	(20,044)	(15,188)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所購入現金	38	(19,810)	—
Proceeds from sale of investment properties	出售投資物業之所得款項	16	—	5,950
Proceeds from sale of available-for-sale financial assets	出售可供出售財務資產之所得款項	23(a)	—	6,684
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益表之財務資產之所得款項	23(b)	1,204	4,498
Proceeds from disposal of an associated company	出售聯營公司之所得款項	18	—	79,065
Increase in advance to a jointly controlled entity	墊款予共同控制實體增加	19	(443)	(445)
Decrease in advance to associated companies	墊款予聯營公司減少	18	3,321	5,763
Interest received	已收利息	8	2,868	2,788
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金流出淨額		(63,444)	25,718

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st March 2009 截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Note 附註		
Cash flows from financing activities	融資活動之現金流量			
Repurchase of convertible notes	購回可換股票據	31	(10,000)	—
Interest on convertible notes paid	已付可換股票據利息	31	(1,203)	(2,144)
Net proceeds from bank borrowings	銀行借貸之所得款項淨額	30	16,000	—
Bank loans and overdrafts interests paid	已付銀行貸款及透支利息	8	(627)	(413)
Repayment of capital element of finance leases	償還融資租約之資本部分	34(b)	(4,304)	(1,528)
Interest element of finance leases	融資租約之利息部分	8	(425)	(133)
Increase in pledged deposit	已抵押存款增加		(13,500)	—
Dividends paid to the Company's shareholders	已付本公司股東股息		—	(4,910)
Net cash used in financing activities	融資活動所用現金淨額		(14,059)	(9,128)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額		(36,713)	80,643
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目		86,936	6,003
Exchange differences	匯兌差額		10	290
Cash and cash equivalents at end of the year	年終之現金及等同現金項目		50,233	86,936
Analysis of balances of cash and cash equivalents	現金及等同現金項目之結存分析			
Cash at bank and on hand	銀行及手頭現金	26	56,620	86,936
Bank overdrafts	銀行透支	30	(6,387)	—
			50,233	86,936

The notes on pages 45 to 161 are an integral part of these consolidated financial statements.

第45至161頁之附註為本綜合財務報表之整體部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 General information

Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in television operations, film exhibition, film rights licensing and sub-licensing, sale and distribution of films and programs and processing of audio visual products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28th July 2009.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

美亞娛樂資訊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電視業務、電影放映及電影版權授出及轉授、銷售及發行電影及節目以及加工影音產品。

本公司乃於百慕達註冊成立之有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本綜合財務報表以千港元呈列。本綜合財務報表已經由董事會於二零零九年七月二十八日批准刊發。

2 重要會計政策概要

編撰本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, investment properties, available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instrument.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 重要會計政策概要(續)

2.1 編撰基準

本集團綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務準則」)編撰。本綜合財務報表按照歷史成本法編撰，並就樓宇、投資物業、可供出售財務資產、按公平值計入損益表之財務資產及衍生財務工具之重估而作出修訂。

編撰符合香港財務準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對本綜合財務報表屬重大假設和估計之範疇，在附註4中披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) New/revised standards, amendments and interpretations to existing standards that are effective for the year ended 31st March 2009 but has no material impact on the Group's financial statements:

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

- (b) New/revised standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

Effective for the year ending 31st March 2010

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8 HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Operating Segments Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estates
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

2 重要會計政策概要(續)

2.1 編撰基準(續)

- (a) 於截至二零零九年三月三十一日止年度生效惟對本集團財務報表並無重大影響之新訂/經修訂準則、現有準則之修訂及詮釋：

香港會計準則第39號及香港財務準則第7號(修訂本)	財務資產之重新分類
香港(國際財務詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限制、最低資金要求及兩者相互關係

- (b) 尚未生效且本集團並無提早採納之新訂/經修訂準則、現有準則之修訂及詮釋：

於截至二零一零年三月三十一日止年度生效

香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可認沽金融工具及清盤時產生之責任
香港財務準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務準則第2號(修訂本)	歸屬條件及註銷
香港財務準則第7號(修訂本)	改善有關財務工具之披露
香港財務準則第8號 香港(國際財務準則詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	經營分部 內含衍生工具
香港(國際財務準則詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港(國際財務準則詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務準則詮釋委員會) – 詮釋第16號	海外業務淨投資之對沖
香港(國際財務準則詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) (Continued)

Effective for the year ending 31st March 2010 (Continued)

Improvements to HKFRS published by HKICPA in October 2008:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 2 (Amendment)	Inventories
HKAS 7 (Amendment)	Cash Flow Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 28 (Amendment)	Investments in Associates
HKAS 29 (Amendment)	Financial Reporting in Hyperinflationary Economies
HKAS 31 (Amendment)	Interests in Joint Ventures
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
HKAS 40 (Amendment)	Investment Property
HKAS 41 (Amendment)	Agriculture
HKFRS 1 (Revised)	First-time Adoption of HKFRS
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations

Other minor amendments to HKFRS 7 — Financial Instruments: Disclosures, HKAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, HKAS 10 — Events After the Balance Sheet Date, HKAS 18 — Revenue and HKAS 34 — Interim Financial Reporting

2 重要會計政策概要(續)

2.1 編撰基準(續)

(b) (續)

於截至二零一零年三月三十一日止年度生效(續)

香港會計師公會於二零零八年十月頒佈之香港財務報告準則之改進：

香港會計準則第1號 (修訂本)	財務報表之呈列
香港會計準則第2號 (修訂本)	存貨
香港會計準則第7號 (修訂本)	現金流量表
香港會計準則第16號 (修訂本)	物業、機器及設備
香港會計準則第19號 (修訂本)	僱員福利
香港會計準則第20號 (修訂本)	政府補貼之會計處理及政府資助之披露
香港會計準則第23號 (修訂本)	借貸成本
香港會計準則第27號 (修訂本)	綜合及獨立財務報表
香港會計準則第28號 (修訂本)	於聯營公司之投資
香港會計準則第29號 (修訂本)	嚴重通脹經濟中之財務報告
香港會計準則第31號 (修訂本)	於共同控制實體之權益
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
香港會計準則第39號 (修訂本)	財務工具：確認及計量
香港會計準則第40號 (修訂本)	投資物業
香港會計準則第41號 (修訂本)	農業
香港財務準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務準則第5號 (修訂本)	持作出售之非流動資產及已終止經營業務

其他對以下準則作出之輕微修訂：
香港財務準則第7號：財務工具：披露、香港會計準則第8號 — 會計政策、會計估計更改及錯誤更正、香港會計準則第10號 — 結算日後事項、香港會計準則第18號 收益及香港會計準則第34號 — 中期財務報告

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) (Continued)

Effective for the year ending 31st March 2011

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

Improvements to HKFRS published by HKICPA in May 2009:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 18 (Amendment)	Revenue
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
HKFRS 2 (Amendment)	Share-based Payment
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 8 (Amendment)	Operating Segments
HK(IFRIC) – Int 9 (Amendment)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 16 (Amendment)	Hedges of a Net Investment in a Foreign Operation

The Group has already commenced an assessment of the impact of these new HKFRS but is not yet in a position to state whether these new HKFRS would have a significant impact on its results of operations and financial position.

2 重要會計政策概要(續)

2.1 編撰基準(續)

(b) (續)

於截至二零一一年三月三十一日止年度生效

香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務準則第3號 (經修訂)	業務合併
香港(國際財務準則詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產

香港會計師公會於二零零九年五月頒佈之香港財務報告準則之改進：

香港會計準則第1號 (修訂本)	財務報表之呈列
香港會計準則第7號 (修訂本)	現金流量表
香港會計準則第17號 (修訂本)	租約
香港會計準則第18號 (修訂本)	收益
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
香港會計準則第39號 (修訂本)	財務工具：確認及計量
香港財務準則第2號 (修訂本)	以股份支付款項
香港財務準則第5號 (修訂本)	持作出售之非流動資產及已終止經營業務
香港財務準則第8號 (修訂本)	經營分部
香港(國際財務準則詮釋委員會) – 詮釋第9號 (修訂本)	重估內含衍生工具
香港(國際財務準則詮釋委員會) – 詮釋第16號 (修訂本)	海外業務淨投資之對沖

本集團已開始對此等新香港財務準則之影響進行評估，惟未能確定此等新香港財務準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31st March.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

2 重要會計政策概要(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權監管其財務及營運政策之所有實體(包括特殊目的實體)，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在該控制權終止之日起停止綜合入賬。

會計收購法乃用作本集團收購附屬公司之入賬方法。收購成本根據於交易日所給予資產、所發行之股本工具及所產生或承擔之負債之公平值計量，另加該收購直接應佔之成本。在業務合併中所收購可識別之資產以及所承擔之負債及或然負債，首先以其於收購日期之公平值計量，而不論任何少數股東權益之數額。收購成本超過本集團應佔所收購可識別淨資產公平值之數額記錄為商譽。倘收購成本低於所購入附屬公司淨資產之公平值，則該差額直接於綜合收益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests that result in gains and losses for the Group are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary acquired.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

集團內各公司間之交易、交易之結餘及未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司之會計政策已按需要於綜合財務報表作出更改，以確保與本集團採納之政策貫徹一致。

於本公司之資產負債表內，於附屬公司之投資按成本減減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與少數股東權益進行之交易

本集團應用將與少數股東權益進行之交易列作本集團與外界人士進行之交易之政策。對少數股東權益之出售為本集團帶來盈虧，該等盈虧記入綜合收益表內。少數股東權益之購買產生商譽，即任何已付代價與所購入附屬公司淨資產賬面值之所購入相關部分間之差額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，一般附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬，初步以成本確認。本集團於聯營公司之投資包括收購時已識別之商譽，扣除任何累計減值虧損。

本集團應佔收購後聯營公司之損益於綜合收益表內確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計之收購後變動而作出調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associated companies (Continued)

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the consolidated income statement.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

(d) Jointly controlled entities

The Group's interests in jointly controlled entities are accounted for using the equity method of accounting.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易之未變現收益按本集團於聯營公司之權益之數額對銷。除非交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

於聯營公司之投資產生之攤銷盈虧於綜合收益表確認。

於本公司之資產負債表內，於聯營公司之投資按成本減減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(d) 共同控制實體

本集團於共同控制實體之權益以權益會計法入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities (Continued)

Equity accounting is discontinued from the date on which the Group ceases to have joint control over, or have significant influence in, a jointly controlled entity. When the carrying amount of the investment in the jointly controlled entity reaches zero, equity method of accounting is discontinued unless the Group has incurred or obligations or guaranteed obligations in respect of the jointly controlled entity.

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(d) 共同控制實體(續)

權益會計法於本集團不再對共同控制實體有共同控制權或重大影響力之日不再採用。當於共同控制實體之投資之賬面值減至零時，即不再採用權益會計法，除非本集團已就該共同控制實體承擔責任或擔保責任。

於本公司之資產負債表內，於共同控制實體之投資按成本減減值虧損撥備列賬。共同控制實體之業績由本公司按已收及應收股息入賬。

2.3 分部報告

業務分部指從事提供產品或服務之一組資產和業務，其產品或服務之風險和回報與其他業務分部者不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務之風險和回報與在其他經濟環境中營運之分部者不同。

根據本集團之內部財務報告，本集團決定以業務分部作為主要報告方式，而以地區分部作為次要報告方式。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.3 Segment reporting *(Continued)*

Unallocated costs mainly represent corporate expenses and deficit on revaluation of investment properties. Unallocated income represents rental income, commission income and fair value gain on derivative financial instrument. Segment assets comprise primarily of property, plant and equipment (exclude buildings and leasehold improvements), film rights, films in progress, film royalty deposits, inventories, trade and other receivables and operating cash. Unallocated assets mainly represent investment properties, leasehold land and land use rights, buildings, leasehold improvements, available-for-sale financial assets. Segment liabilities comprise operating liabilities. Unallocated liabilities mainly represent convertible notes, derivative financial instrument and deferred tax liabilities. Capital expenditure comprises additions to property, plant and equipment, film right, films in progress and film royalty deposits (notes 14 and 17).

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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 Company's functional and the Group's presentation currency.

2 重要會計政策概要 *(續)*

2.3 分部報告 *(續)*

未分配成本主要指集團開支及投資物業重估虧損。未分配收入指租金收入、佣金收入及衍生財務工具之公平值收益。分部資產主要包括物業、機器及設備(不包括樓宇及租賃物業裝修)、電影版權、攝製中電影、電影版權按金、存貨、貿易及其他應收款項及營運現金。未分配資產主要指投資物業、預付地價及土地使用權、樓宇、租賃物業裝修及可供出售財務資產。分部負債包括營運負債。未分配負債主要指可換股票據、衍生財務工具及遞延稅項負債。資本開支包括增加物業、機器及設備、電影版權、攝製中電影及電影版權按金(附註14及17)。

2.4 外幣換算

(a) *功能及呈列貨幣*

本集團每個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本綜合財務報表以港元呈列，港元為本公司之功能貨幣及本集團之呈列貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.4 Foreign currency translation *(Continued)*

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易採用交易日(或倘重新計量項目,則估值日)之適用匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧於綜合收益表確認,惟以合資格現金流量對沖或合資格淨投資對沖在權益中遞延入賬時除外。

非貨幣財務資產及負債(如按公平值計入損益表之股本工具)之換算差額於損益表確認為公平值盈虧之一部分。非貨幣財務資產(如分類為可供出售之權益)之換算差額計入權益之可供出售儲備內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in the consolidated income statement as part of the gain or loss on sale.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中沒有嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並非交易日適用匯率之累計影響之合理約數；在此情況下，收支項目按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

於綜合賬目時，換算海外業務之淨投資，以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差額列入股東權益。當部分出售或售出一項海外業務時，該等匯兌差額於綜合收益表確認為出售盈虧之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Buildings comprise mainly offices. Buildings are recorded at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，並按收市匯率換算。

2.5 物業、機器及設備

樓宇主要包括辦公室。樓宇根據外聘獨立估值師定期(惟最少每三年一次)進行之估值按公平值減樓宇之其後折舊記賬。於估值日之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估值。所有其他物業、機器及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產(按適用)。已替換部分之賬面值終止確認。所有其他維修及保養在產生之財政期間內自綜合收益表扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

Increases in the carrying amount arising on revaluation of buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold improvements	10% or lease term, whichever is the shorter
Buildings	2%
Motor vehicles	25%
Furniture, fixtures and equipment	15% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2 重要會計政策概要(續)

2.5 物業、機器及設備(續)

重估樓宇產生之賬面值增加撥入股東權益之其他儲備內。對銷同一資產以往增加之減少直接於權益之其他儲備對銷；所有其他減少自綜合收益表扣除。

物業、機器及設備之折舊乃按估計可使用年期將成本或重估值以直線法分攤至剩餘價值計算如下：

租賃物業裝修	10%或租期(以較短者為準)
樓宇	2%
汽車	25%
傢具、裝置及設備	15%至25%

資產之剩餘價值及可使用年期於各結算日進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回數額，則其賬面值即時撇減至其可收回數額。

出售之盈虧透過將所得款項與賬面值作比較釐定，並於綜合收益表內確認。當售出重估資產時，計入其他儲備之數額轉撥入保留盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.6 Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, representing open market value determined annually by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices from less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuers, changes in fair values are recorded in the consolidated income statement.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

2 重要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值而持有，且並非由本集團佔用之物業分類為投資物業。

投資物業初步按其成本計量，包括相關之交易成本。

於初步確認後，投資物業按公平值(即外聘估值師每年釐定之公開市值)列賬。公平值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。倘並無此項資料，則本集團利用其他估值方法，如較不活躍市場之近期價格或貼現現金流量預測法。此等估值每年由合資格外聘估值師檢討，公平值變動於綜合收益表記賬。

投資物業之公平值反映(其中包括)來自現有租約之租金收入，及有關現時市況下未來租約之租金收入假設。

公平值亦反映在類似基準下物業預期之任何現金流出。此等現金流出部分確認為負債，包括分類為投資物業之土地有關之融資租約負債；而其他(包括或然租金款項)並無於本綜合財務報表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the year in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2 重要會計政策概要(續)

2.6 投資物業(續)

其後開支僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才於資產之賬面值扣除。所有其他維修及保養成本在產生之年度內於綜合收益表內列作開支扣除。

倘投資物業變成業主自用，會被重新分類為物業、機器及設備，而其於重新分類日期之公平值，就會計目的而言變為其成本。現正興建或發展供日後用作投資物業之物業分類為物業、機器及設備，並按成本列賬，直至興建或發展完成為止，屆時重新分類為投資物業並其後以投資物業入賬。

根據香港會計準則第16號，倘物業、機器及設備項目因其用途改變而成為投資物業，則該項目於轉撥日期之賬面值與公平值之任何差額於權益確認為物業、機器及設備之重估。然而，倘公平值收益將以往之減值虧損撥回，則該收益於綜合收益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Contractual supplier relationships

Contractual supplier relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual supplier relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the supplier relationships.

2 重要會計政策概要(續)

2.7 無形資產

(a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司之淨可識別資產公平值之數額。收購附屬公司之商譽包括在無形資產內。商譽就減值進行測試，並按成本減累計減值虧損列賬。商譽減值虧損不予撥回。出售某個實體之盈虧包括有關被出售實體之商譽之賬面值。

就減值測試而言，商譽會分配至現金產生單位，乃根據經營分部分配至預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。

(b) 合約供應商關係

於業務合併中購入之合約供應商關係按於收購日期之公平值確認。合約供應商關係具有不確定可使用年期，並按成本減減值攤銷列賬。攤銷乃按供應商關係之預期年期以直線法計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(c) Film rights, films in progress and film royalty deposits (Continued)

(i) Film rights

Film rights are stated at cost less accumulated amortisation and impairment losses. Film rights are amortised at rates calculated to write off the costs in proportion to the expected revenues from exhibition, reproduction and distribution of audio visual products, the licensing of video rights and other broadcast rights following their release. Such rates are subject to annual review by the directors.

(ii) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Costs include all direct costs associated with the production of films. Provisions are made for costs which are in excess of the expected future revenue generated by these films. The balance of film production costs not yet due at year end are disclosed as commitments. Costs of films are transferred to film rights upon completion.

2 重要會計政策概要(續)

2.7 無形資產(續)

(c) 電影版權、攝製中電影及電影版權按金

(i) 電影版權

電影版權按成本減累計攤銷及減值虧損入賬。電影版權按預期撤銷發行後來自電影放映、複製及發行影音產品、授出錄像權及其他播放權之收益之成本之比例予以攤銷。董事會每年檢討撤銷比例。

(ii) 攝製中電影

攝製中電影按成本減任何減值虧損撥備入賬。成本包括製作影片所涉及之一切直接成本。成本超逾預期電影日後產生之收益時會作撥備。於年結日尚未支付之電影製作成本結餘列作承擔。電影完成時成本會撥入電影版權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(c) Film rights, films in progress and film royalty deposits (Continued)

(iii) Film royalty deposits

Licence fees paid in advance and by instalments under licensing agreements for distribution of audio visual products and sub-licensing of film titles, in specified geographical areas and time periods, are accounted for as film royalty deposits. The balance payable under the licensing agreements is disclosed as a commitment. Upon the release of the pre-recorded audio visual products and the materials, the relevant portion of licence fees of purchased film titles are charged to the consolidated income statement on a systematic basis, with reference to the projected revenue and the underlying licence periods. Provision for impairment loss is made against deposits to the extent that they are not expected to generate any future revenue for the Group.

In case where the Group is unable to exercise its rights under a licensing agreement because the film producer fails to complete the film, the Group writes off the difference between the advances made and the estimated recoverable amount from the film producer.

2 重要會計政策概要(續)

2.7 無形資產(續)

(c) 電影版權、攝製中電影及電影版權按金(續)

(iii) 電影版權按金

根據發行影音產品以及轉授電影版權之指定地區及時間之版權協議而預先及分期支付之版權費，均列為電影版權按金。根據版權協議之應付結餘則列作承擔。出售預錄影音產品及材料時，購入電影版權之有關版權費會參考預計收益及有關授權期限以具系統之方法自綜合收益表扣除。倘預期按金不會為本集團帶來任何日後收益，則會就此作出減值虧損撥備。

倘製片商未能完成影片，以致本集團無法行使版權協議賦予之權利，則本集團將撇銷向製片商墊支與估計可收回數額之差額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(c) Film rights, films in progress and film royalty deposits (Continued)

At each balance sheet date, both internal and external market information are considered to assess whether there is any indication that film rights, films in progress and film royalty deposits are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

2.8 Impairment of investments in subsidiaries, associated companies and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重要會計政策概要(續)

2.7 無形資產(續)

(c) 電影版權、攝製中電影及電影版權按金(續)

於各結算日，本集團均會考慮內部及外界之市場資料，以評估電影版權、攝製中電影及電影版權按金是否有跡象出現減值。倘出現減值跡象，則會評估有關資產之賬面值，並於相關時確認減值虧損，以將資產減至其可收回數額。有關減值虧損於綜合收益表確認。

2.8 於附屬公司、聯營公司及非財務資產之投資減值

沒有確定可使用年期之資產(如商譽)毋須攤銷，且每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回，即對資產進行減值檢討。須作攤銷之資產，每當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產之賬面值超出其可收回數額之差額予以確認。可收回數額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量(現金產生單位)之最低層次組合。出現減值之商譽以外之非財務資產於各呈報日就可能撥回減值進行檢討。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' in the consolidated balance sheet.

2 重要會計政策概要(續)

2.9 財務資產

2.9.1 分類

本集團將財務資產分類如下：按公平值計入損益表、貸款及應收款項以及可供出售。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產之分類。

(a) *按公平值計入損益表之財務資產*

按公平值計入損益表之財務資產為持作買賣之財務資產。倘財務資產在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。此類別之資產分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。此等款項計入流動資產，惟到期日由結算日後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表中之「貿易及其他應收款項」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

2.9.1 Classification (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

2 重要會計政策概要(續)

2.9 財務資產(續)

2.9.1 分類(續)

(c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列入非流動資產。

2.9.2 確認及計量

財務資產之一般買賣在交易日確認 — 交易日指本集團承諾買賣該資產之日。對於所有並非按公平值計入損益表之財務資產，投資初步按公平值加交易成本確認。按公平值計入損益表之財務資產初步按公平值確認，而交易成本則於綜合收益表內列作開支扣除。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險及回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值計入損益表之財務資產其後按公平值列賬。貸款及應收款項採用實際利率法按攤銷成本列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

2 重要會計政策概要(續)

2.9 財務資產(續)

2.9.2 確認及計量(續)

因「按公平值計入損益表之財務資產」類別之公平值變動而產生之盈虧列入產生期間之綜合收益表內。按公平值計入損益表之財務資產之股息收入於確立本集團收取款項之權利時於綜合收益表確認。

分類為可供出售之貨幣及非貨幣證券之公平值變動於權益確認。

當分類為可供出售之證券被售出或減值時，於權益確認之累計公平值調整計入綜合收益表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. Available-for-sale financial assets that were not quoted in an active market were measured at cost less impairment.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in Note 2.11.

2 重要會計政策概要(續)

2.9 財務資產(續)

2.9.2 確認及計量(續)

按實際利率法計算之可供出售證券利息於綜合收益表確認。可供出售股本工具之股息於確立本集團收取款項之權利時於綜合收益表確認。

有報價投資之公平值根據現時之買盤價計算。並無於活躍市場上報價之可供出售財務資產按成本減減值計量。

本集團於各結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，公平值有否大幅或長期跌至低於其成本乃視為證券已經減值之指標。倘可供出售財務資產存在此等證據，則累計虧損(按收購成本與當時公平值之差額，減該財務資產之前於損益表確認之任何減值虧損計算)自權益中剔除並於綜合收益表確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。貿易應收款項之減值測試於附註2.11載述。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, the amount of the provision is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent receipts of amounts previously written off are credited in the consolidated income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2 重要會計政策概要(續)

2.10 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

2.11 貿易及其他應收款項

貿易及其他應收款項初步以公平值確認，其後採用實際利率法按攤銷成本減減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現之估計未來現金流量之現值兩者之差額。資產賬面值透過使用撥備賬減少，撥備金額於綜合收益表確認。當應收款項無法收回，則與應收款項撥備賬撇銷。其後收回先前已撇銷之金額計入綜合收益表。

2.12 現金及等同現金項目

現金及等同現金項目包括庫存現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。銀行透支於綜合資產負債表之流動負債內借貸中列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.16 Convertible notes

In accordance with the requirements of HKAS 39, Financial Instruments — Recognition and Measurement, the convertible note contract has to be separated into two components, a derivative component consisting of the conversion option and a liability component consisting of the straight debt element of the notes, due to the inclusion of a conversion price reset mechanism subject to the market value of the Company's share on certain dates, rendering the conversion price and/or the number of shares to be issued variable.

2 重要會計政策概要(續)

2.13 股本

普通股被列為權益。

發行新股或購股權直接所佔新增成本於權益列為所得款項之減少(扣除稅項)。

2.14 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

2.15 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額採用實際利率法於借貸期間內於收益表確認。

2.16 可換股票據

根據香港會計準則第39號「財務工具 — 確認及計量」之規定，由於考慮到兌換價重訂機制受本公司股份於若干日期之市值約束，設定之兌換價及／或將予發行之股份數目會出現變化，本公司發行之可換股票據合約須分割為兩個部分：即包括兌換選擇權之衍生部分及負債部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.16 Convertible notes (Continued)

On the issue of the convertible notes, the fair value of the embedded conversion option was calculated using the Binomial model. The derivative component, the embedded conversion option, is carried at fair value on the balance sheet with any changes in fair value being charged or credited to the consolidated income statement in the period when the change occurs. The remainder of the proceeds is allocated to the debt element of the notes, net of transaction costs, and is recorded as the liability component. The liability component is subsequently carried at amortised cost until extinguished on conversion or redemption. Interest expense is calculated using the effective interest method by applying the effective interest rate to the liability component through to the maturity date.

When the convertible notes are converted, the fair value of the derivative financial instrument and the amortised cost of the liability component are transferred to share capital and share premium as consideration for the shares issued. If the convertible notes are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in the consolidated income statement.

2.17 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

2 重要會計政策概要(續)

2.16 可換股票據(續)

於發行可換股票據時，內含兌換選擇權之公平值乃採用二項式計算。內含兌換選擇權之衍生部分於結算日按公平值列賬，公平值之任何變動於產生變動期間在綜合收益表扣除或計入。所得款項之餘額乃分配予票據之負債部分(扣除交易成本)，並記入負債部分。負債部分其後按攤銷成本入賬，直至兌換或贖回時撇銷為止。利息開支透過採用負債部分於直至到期日之實際利率按實際利率法計算。

當兌換可換股票據，衍生財務工具及負債部分之攤銷成本之公平值按已發行股份之代價轉撥至股本及股份溢價。倘贖回可換股票據，已付款項與上述兩部分賬面值之任何差額於綜合收益表確認。

2.17 衍生財務工具

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。由此產生之盈虧之確認方法，視乎該衍生工具是否被指定為對沖工具，以及若被指定為對沖工具，亦視乎受對沖項目之性質而定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.17 Derivative financial instruments *(Continued)*

The Group's derivative instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the related tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策概要 *(續)*

2.17 衍生財務工具 *(續)*

本集團之衍生工具不適用採用對沖會計法及按公平值計入損益表。不宜採用對沖會計法之此等衍生工具之公平值變動，會即時於綜合收益表確認。

2.18 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合收益表確認，惟與直接在權益確認之項目有關者除外。在此情況下，有關稅項亦於權益確認。

即期所得稅支出以本公司及其附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支支付予稅務機關之適當數額計提適當撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.18 Current and deferred income tax *(Continued)*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided for on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 重要會計政策概要(續)

2.18 即期及遞延所得稅(續)

遞延所得稅採用負債法就資產與負債之稅基與其於本綜合財務報表之賬面值產生之暫時差額確認。然而，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃以日後應課稅盈利將有可能用作抵銷暫時差額為限確認。

遞延所得稅就於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額撥備，惟倘本集團可以控制暫時差額之撥回時間，而暫時差額在可見將來有可能不會撥回則除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.19 Employee benefits

Group companies operate various pension schemes. The Group has a mandatory provident fund scheme and another defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重要會計政策概要(續)

2.19 僱員福利

本集團公司營運多個退休金計劃。本集團設有強制性公積金計劃及另一界定供款計劃。界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，則本集團亦無法定或推定責任支付進一步供款。

本集團以強制性、合約性或自願性方式向公開或私人管理之退休金保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.20 Share-based payment

The Group operates an equity-settled, share-based compensation plans under which the entity receives services from employees and other qualifying grantees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-maturing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 重要會計政策概要(續)

2.20 以股份支付款項

本集團推行按權益結算、以股份支付報酬之計劃，據此，實體獲僱員及其他合資格承授人提供服務作為本集團股本工具(購股權)之代價。按換取授出購股權所獲服務之公平值確認為開支。列作開支之總額乃參考已授出之購股權之公平值釐定，不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標及於指定時期留任實體僱員)之影響。非市場歸屬條件已包括在假設預期將予歸屬之購股權之數目。列作開支之總額於歸屬期內確認，該期間乃須達作所有指定歸屬條件之期間。於各結算日，各實體均會根據非重要歸屬條件修訂其估計預期將予歸屬之購股權之數目，並於綜合收益表內確認修訂原來估計數字(如有)之影響，並對權益作相應調整。

當購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)均列入股本(面值)及股份溢價中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.21 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of discounts and after eliminating sales within the Group.

2 重要會計政策概要(續)

2.21 撥備及或然負債

當本集團因過往事件而產生現有之法律或推定責任；較可能需要有資源外流以償付責任；及金額能可靠估計時，即確認撥備。

或然負債乃源於過往事件之可能責任，而其存在僅可藉一件或多件非為本集團可完全控制之不確定未來事件之出現或不出現而確認。其亦可為源於未作確認過往事件之現在責任，未作確認乃因不大可能導致經濟資源外流，或責任所涉及金額無法可靠計量。

或然負債不會入賬惟會於財務報表附註披露。倘外流之可能性有變導致可能出現資源外流，則確認為撥備。

2.22 收益確認

收益包括於本集團日常業務過程中出售貨品及服務已收或應收代價之公平值。收益於扣除折扣及對銷本集團內部銷售後列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Revenues from television operations mainly comprise sub-licensing of program rights and channel supply revenues. Revenue from sub-licensing of program rights is recognised on the basis as set out in note (c) below, and channel supply revenue is recognised when the relevant channels are broadcasted.
- (b) Film exhibition income is recognised when the right to receive payment is established.
- (c) Income from the licensing and sub-licensing of audio visual products, video features and TV rights is recognised upon delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers.
- (d) Revenue from the sale and distribution of films and programs in audio visual product format is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

2 重要會計政策概要(續)

2.22 收益確認

當收益金額能可靠計量、可能有未來經濟利益流入實體及符合下述本集團各項業務之指定準則時，本集團即確認收益。收益金額不被視為能可靠計量，直至所有關於銷售之或然事項解決為止。本集團於考慮客戶種類、交易種類及各項安排之特性後按過往業績作出估計。

- (a) 電視業務之收益主要包括節目版權轉授及頻道供應所得收益。節目版權轉授所得收益按下文註(c)所載之基準確認，而頻道供應所得收益乃於有關頻道播映時確認。
- (b) 電影放映收入乃於確立收取款項之權利時確認。
- (c) 授出及轉授影音產品、錄影帶及電視版權所得之收入乃在該預錄影音產品及錄影帶材料(包括母帶)付運予客戶時確認。
- (d) 以影音產品形式銷售及發行之電影及節目所得收益乃在擁有權之風險及回報轉移到客戶時(一般與付運予客戶及轉移所有權之時間相同)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Revenue recognition (Continued)

- (e) Rental income is recognised on a straight-line basis over the period of the lease.
- (f) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (g) Distribution commission income from royalty rights is recognised on an accrual basis.
- (h) Dividend income is recognised when the right to receive payment is established.
- (i) Management fee income is recognised when services are rendered.

2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land and land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

2 重要會計政策概要(續)

2.22 收益確認(續)

- (e) 租金收入乃以直線法於租賃期內確認。
- (f) 利息收入乃考慮未償還本金額及適用利率後按時間比例基準確認。
- (g) 版權之發行佣金收入乃按應計基準確認。
- (h) 股息收入乃於確立收取款項之權利時確認。
- (i) 管理費收入乃於提供服務時確認。

2.23 租約

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。根據經營租約支付之款項(包括就租賃土地及土地使用權預付之款項)(扣除自出租人收取之任何獎勵金後)於租期內以直線法於綜合收益表扣除。

凡本集團持有擁有權之絕大部分風險及回報之物業、機器及設備租約，均分類為融資租約。融資租約在租約開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 Summary of significant accounting policies (Continued)

2.23 Leases (Continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The interest element of the finance cost is recognised in the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income from operating lease is recognised over the term of the lease on a straight-line basis.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2 重要會計政策概要(續)

2.23 租約(續)

每項租金均分攤為負債及融資費用，使融資費用佔融資結欠額之常數比率。相應租賃責任在扣除融資開支後計入非流動負債內。融資成本之利息部分於租期內於綜合收益表確認，使融資成本與每個期間之負債餘額之比為常數定期利率。根據融資租約取得之投資物業按公平值列賬。

資產根據經營租約租出時，資產按資產性質計入資產負債表。經營租約之租金收入按租期以直線法確認。

2.24 股息分派

向本公司股東分派之股息於股息獲本公司股東批准之期間內於本集團之財務報表內列為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, Singapore and Japan and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Singapore dollar (SGD) and Japanese Yen (JPY). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk primarily with respect to JPY. Currency exposure arising from the net assets of the Group's operations is managed primarily through sourcing suppliers denominated in the same foreign currencies. Management considers the foreign currency exposure with respect to JPY is not significant.

3 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險：市場風險(包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之難以預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要在香港、新加坡及日本經營，並承受不同貨幣產生之外匯風險，主要有關新加坡元及日圓。外匯風險自未來商業交易、已確認資產及負債以及海外業務之淨投資產生。

本集團若干於海外業務之投資，其淨資產承受外幣換算風險，主要與日圓有關。本集團業務淨資產產生之貨幣風險主要透過取得以相同外幣為單位之供應商管理。管理層認為，有關日圓之外幣風險並不重大。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group has certain revenue/receipts in advance denominated in SGD. As at 31st March 2009, if HK dollar had weakened/strengthened by 5% against Singapore dollars with all other variables held constant, post-tax loss for the year would have been HK\$287,000 higher/lower (2008: post-tax loss would have been HK\$611,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of receipts in advance denominated in Singapore dollars.

The Group minimised its other currency risk by denominating majority of its foreign currency transactions in United States dollars, which is pegged with Hong Kong dollar at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

(ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified in the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團之若干收益／預收款項以新加坡元為單位。於二零零九年三月三十一日，倘港元兌新加坡元貶值／升值5%，而所有其他變數維持不變，則年內之除稅後虧損將增加／減少287,000港元(二零零八年：除稅後虧損將增加／減少611,000港元)，主要由於換算以新加坡元為單位之預收款項之匯兌虧損／收益所致。

本集團透過將其大部分外幣交易以美元為單位減低其他貨幣風險。美元乃於指定範圍內與港元掛鉤，致使所承受之匯率波動風險有限。

(ii) 價格風險

由於本集團持有之投資於綜合資產負債表分類為可供出售或按公平值計入損益表，故本集團承受股本證券價格風險。本集團並無承受商品價格風險。為管理其自股本證券投資所產生之價格風險，本集團將其投資組合多元化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Majority of the Group's equity securities are publicly traded. As at 31st March 2009, if the share prices of the equity securities of the Group had increased/decreased by 5%, the post-tax loss of the Group would have been HK\$759,000 lower/higher (2008: post-tax loss would have been HK\$938,000 lower/higher) and the equity of the Group would have been HK\$909,000 higher/lower (2008: HK\$2,970,000 higher/lower), respectively.

Post-tax loss for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit and loss. The gains/losses on equity securities classified as available for sale would increase/decrease the available-for-sale financial assets revaluation reserve within equity.

(iii) Cash flow and fair value interest rate risk

The Group had cash balances placed with reputable banks and financial institutions, which generate interest income for the Group. The Group manages its interest rate risk by placing such balances in these institutions on various maturities and interest rate terms.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

本集團大部分股本證券均公開買賣。於二零零九年三月三十一日，倘本集團股本證券之股價上升/下跌5%，則本集團之除稅後虧損將減少/增加759,000港元(二零零八年：除稅後虧損將減少/增加938,000港元)，而本集團之權益將增加/減少909,000港元(二零零八年：增加/減少2,970,000港元)。

年內除稅後虧損將因分類為按公平值計入損益表之股本證券收益/虧損而增加/減少。分類為可供出售之股本證券收益/虧損將增加/減少權益內之可供出售財務資產重估儲備。

(iii) 現金流量及公平值利率風險

本集團之現金結存放於知名銀行及財務機構，為本集團產生利息收入。本集團透過將於該等機構之該等結餘按不同到期期限及利率條款存放管理其利率風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk (Continued)

Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowing at fixed rate exposed the Group to fair value interest rate risk. Details of the Group's borrowing have been disclosed in Note 30(a).

If the interest rate had gone up/down by 5%, the post-tax loss of the Group would have been HK\$44,000 higher/lower (2008: post-tax loss would have been HK\$23,000 higher/lower).

(b) Credit risk

Credit risk was managed on a group basis. Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivable through the application of credit approvals, credit rating and monitoring procedures.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on cash on delivery basis. The Group regularly review the collectibility of the outstanding receivable balance. Provision for impairment of receivables will be made in light of existing evidence of uncollectibility.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險(續)

浮息借貸令本集團承受現金流量利率風險。定息借貸令本集團承受公平值利率風險。本集團借貸之詳情已於附註30(a)披露。

倘利率上升／下跌5%，則本集團之除稅後虧損將增加／減少44,000港元(二零零八年：除稅後虧損將增加／減少23,000港元)。

(b) 信貸風險

信貸風險集體管理。信貸風險自現金及等同現金項目以及客戶信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於知名銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與貿易應收款項相關之信貸風險。

本集團僅向擁有適當信貸紀錄或良好信貸狀況之客戶進行信貸銷售，而向新客戶或信貸狀況較差之客戶進行之銷售，則一般乃以貨到付現基準作出。本集團定期審閱應收款額餘額之可收回性。應收款項減值撥備將根據現有不可收回性之證據作出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎流動資金風險管理意味著維持足夠現金及有價證券、擁有足夠已承諾信貸融資額度提供之資金及有能力對市場倉盤進行平倉。由於基本業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。

下表顯示本集團及本公司之財務負債按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內披露之金額為合約未貼現之現金流量。由於貼現之影響不大，故於十二個月內到期之結餘相等於其賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		Less than 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 5 years 兩至五年
Group	本集團			
At 31st March 2009	於二零零九年 三月三十一日			
Trade and other payables	貿易及其他應付款項	5,755	—	—
Obligations under finance leases	融資租約承擔	3,964	3,164	—
Borrowings	借貸	22,399	—	—
Convertible notes	可換股票據	20,400	—	—
At 31st March 2008	於二零零八年 三月三十一日			
Trade and other payables	貿易及其他應付款項	17,003	—	—
Obligations under finance leases	融資租約承擔	2,969	2,203	1,405
Convertible notes	可換股票據	1,200	30,600	—
		Less than 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 5 years 兩至五年
Company	本公司			
At 31st March 2009	於二零零九年 三月三十一日			
Trade and other payables	貿易及其他應付款項	494	—	—
Convertible notes	可換股票據	20,400	—	—
At 31st March 2008	於二零零八年 三月三十一日			
Trade and other payables	貿易及其他應付款項	971	—	—
Convertible notes	可換股票據	1,200	32,400	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Fair value estimation

The fair value of financial instruments traded in active markets (such as available-for-sale and fair value through profit or loss securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group was the current bid price.

Available-for-sale financial assets that were not quoted in an active market were measured at cost less impairment.

The carrying value less impairment of trade and other receivables, borrowings are assumed to approximate their fair values due to their short maturities.

(e) Capital risk management

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 公平值估計

在活躍市場買賣之財務工具(如可供出售及按公平值計入損益表之證券)之公平值乃按結算日之市場報價列賬。本集團持有之財務資產所用之市場報價為當時買盤價。

並非於活躍市場報價之可供出售財務資產乃按成本扣除減值計量。

由於貿易及其他應收款項以及借貸於短期內到期，故其賬面值扣除減值假定與其公平值相若。

(e) 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益相關者提供利益，並保持理想之資本架構以減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息數額，向股東退資、發行新股份或可換股工具，或出售資產以減少債務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of film rights, films in progress and film royalty deposits

As set out in note 2.7(c), impairment assessments on film rights, films in progress and film royalty deposits are performed at each balance sheet date with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sale, and the general economic condition of the relevant markets. As at 31st March 2009, the carrying value of film rights, films in progress, and film royalty deposits amounted to approximately HK\$55,582,000 (2008: HK\$85,040,000).

4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素(包括在該情況下被視為合理之未來事件預期)為基礎。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度之資產與負債之賬面值作出重大調整之估計及假設討論如下：

(a) 電影版權、攝製中電影及電影版權按金減值

誠如附註2.7(c)所載，電影版權、攝製中電影及電影版權按金乃於各結算日參考內部及外界之市場資料而進行減值評估，例如基於有關影片之預期受歡迎程度、完成銷售將產生之製作、銷售及發行成本以及相關市場之一般經濟狀況之銷售預測。於二零零九年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值約為55,582,000港元(二零零八年：85,040,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Provision for impairment of trade and other receivables

The provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. As at 31st March 2009, the trade and other receivables, net of provision, amounted to HK\$68,712,000 (2008: HK\$54,070,000). A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the realisation of any repayment pattern promised. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required.

(c) Impairment of goodwill and contractual supplier relationships

The Group tests whether goodwill and contractual supplier relationships have suffered any impairment, in accordance with the accounting policy stated in note 2.7. The recoverable amounts of these intangible assets have been determined based on value-in-use calculations. These calculations require the use of estimates. Had the pre-tax discount rate applied to the discounted cash flow been different from the management's estimate, such difference may affect the results of management's impairment assessment.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(b) 貿易及其他應收款項減值撥備

本集團貿易及其他應收款項之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。於結算日，於二零零九年三月三十一日，貿易及其他應收款項(扣除撥備)為68,712,000港元(二零零八年：54,070,000港元)。評估該等應收款項之最終可變現性時需要作出大量判斷，包括每名客戶之目前信譽及過往收款紀錄，以及任何已承諾還款模式有否實現。倘該等客戶之財務狀況變差，導致其付款能力減低，則可能需要額外撥備。

(c) 商譽及合約供應商關係減值

據附註2.7所述之會計政策，本集團測試商譽及合約供應商關係是否出現任何減值。此等無形資產之可收回數額按照使用價值計算而釐定。此等計算需要利用估計。倘用於貼現現金流量之稅前貼現率與管理層之估計不同，則該差異可能會影響管理層之減值評估結果。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

4.2 Critical judgements in applying the entity's accounting policies

(a) *Interest in a jointly controlled entity*

The Group owns 70% interest in Guangdong Tung Ah Audio Video Production Company Limited ("Tung Ah"). The Group's control over Tung Ah is restricted by a provision in the joint venture agreement that require unanimous approval by all directors present for certain major decisions, notwithstanding that the Group has a majority equity interest and the ability to appoint the majority of directors. The Group judges that there is no unilateral control over Tung Ah and accordingly it is accounted for as a jointly controlled entity.

(b) *Income taxes*

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 關鍵會計估計及判斷 *(續)*

4.2 應用實體會計政策之關鍵判斷

(a) *於共同控制實體之權益*

本集團擁有廣東東亞音像製作有限公司(「東亞」)70%權益。本集團於東亞之控制權受合營協議中一條條文規限，訂明本集團雖持有大部分股權及可委任大多數董事，但若干重要決定須由全體出席之董事一致批准。本集團判斷其並無擁有東亞之單方面控制權，故東亞乃入賬列作共同控制實體。

(b) *所得稅*

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之期間之所得稅及遞延稅項撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

4.2 Critical judgements in applying the entity's accounting policies *(Continued)*

(c) *Fair value of derivative financial instrument*

On 11th August 2006, the Company issued convertible notes with an aggregate principal amount of HK\$100 million. The three year convertible notes were issued with a conversion price of HK\$0.44, including a reset of the conversion price subject to the market price of the Company's shares at certain dates.

The embedded conversion option has been separated from the host debt contract and accounted for as a derivative liability carried at fair value through profit or loss (note 31). The fair value of the conversion option which is not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the issue date and each subsequent balance sheet date. The valuation model requires the input of subjective assumptions, including the volatility of share price, stock closing price, dividend yield, risk free rate, and expected option life. Changes in subjective input assumptions can materially affect the fair value estimate of the embedded conversion option.

4 關鍵會計估計及判斷 *(續)*

4.2 應用實體會計政策之關鍵判斷 *(續)*

(c) *衍生財務工具公平值*

於二零零六年八月十一日，本公司發行本金總額為100,000,000港元之可換股票據。該為期三年之可換股票據乃按兌換價每股0.44港元發行，計及根據本公司股份於若干日期之市價予以重訂兌換價。

內含兌換選擇權部分已與主債務合約分開，並按公平值計入損益表以衍生負債入賬(附註31)。並無在活躍市場報價之兌換選擇權之公平值採用估值方法釐定。本集團選擇適當之估值方法須作出判斷，並主要根據在發行日期及其後每個結算日之現有市況作出假設。估值模式須涉及主觀假設，包括股價波動率、股票收市價、股息率、無風險報酬率及預計轉股期限。涉及主觀假設之判斷之變化可對內含兌換選擇權之公平值估計造成嚴重影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information

Revenues recognised during the year are as follows:

Revenue	收益
Television operations	電視業務
Film exhibition and film rights licensing and sub-licensing	電影放映及電影版權授出及轉授
Sale and distribution of films and programs in audio visual product format	以影音產品形式銷售及發行之電影及節目
Other income	其他收入
Rental income from investment properties	投資物業租金收入
Other rental income	其他租金收入
Distribution commission income	發行佣金收入
Management fee income	管理費收入
Others	其他
Total revenues	總收益

Primary reporting format – business segments

For the year ended 31st March 2009, the Group operates in three business segments:

- Television operations
- Film exhibition and film rights licensing and sub-licensing
- Sale and distribution of films and programs in audio visual product format

5 營業額、收益及分部資料

本年度已確認之收益如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
84,487	64,150
62,839	23,191
44,233	15,645
191,559	102,986
6,449	3,606
8,989	4,365
2,884	916
1,255	1,390
2,324	77
21,901	10,354
213,460	113,340

主要報告方式 – 業務分部

截至二零零九年三月三十一日止年度，本集團之三大業務分部為：

- 電視業務
- 電影放映及電影版權授出及轉授
- 以影音產品形式銷售及發行之電影及節目

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information (Continued)

The segment results for the year ended 31st March 2009 by each principal activity is as follows:

5 營業額、收益及分部資料(續)

按各主要業務劃分之截至二零零九年三月三十一日止年度分部業績如下：

		For the year ended 31st March 2009 截至二零零九年三月三十一日止年度				
		Television operations 電視業務 HK\$'000 千港元	Film exhibition and film rights licensing and sub-licensing 電影放映及 電影版權 授出及轉授 HK\$'000 千港元	Sale and distribution of films and programs in audio visual product format 以影音產品 形式銷售 及發行之 電影及節目 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
External sales	對外銷售	84,487	62,839	44,233	—	191,559
Inter-segment sales	分部間銷售	—	10,450	—	(10,450)	—
Total revenues	總收益	84,487	73,289	44,233	(10,450)	191,559
Segment results	分部業績	(19,198)	3,515	(28,122)	(913)	(44,718)
Unallocated income	未分配收入					30,906
Unallocated costs	未分配成本					(55,583)
Operating loss	經營虧損					(69,395)
Finance costs — net	融資成本 — 淨額					(5,070)
Share of losses of associated companies	應佔聯營公司虧損					(1,570)
Loss before income tax	除所得稅前虧損					(76,035)
Income tax credit	所得稅抵免					4,062
Loss for the year	年內虧損					(71,973)
Property, plant and equipment	物業、機器及設備					
— Additions	— 增加	784	160	53	—	997
— Unallocated additions	— 未分配增加					1,232
						2,229
— Depreciation	— 折舊	(656)	(27)	(671)	—	(1,354)
— Unallocated depreciation	— 未分配折舊					(6,369)
						(7,723)
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金					
— additions	— 增加	26,831	—	11,930	(10,450)	28,311
— amortisation	— 攤銷	(30,824)	(22,134)	(9,587)	9,537	(53,008)
— impairment	— 減值	—	(4,105)	(402)	—	(4,507)
Provision for impairment of trade receivables	貿易應收款項之減值撥備	—	—	(9,514)	—	(9,514)
Contractual supplier relationships	合約供應商關係					
— acquisition of subsidiaries	— 收購附屬公司	5,029	—	4,000	—	9,029
— amortisation	— 攤銷	(419)	—	(4,000)	—	(4,419)
— impairment	— 減值	(4,610)	—	—	—	(4,610)
Leasehold land and land use rights	租賃土地及土地使用權					
— unallocated amortisation	— 未分配攤銷					(324)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information (Continued)

5 營業額、收益及分部資料
(續)For the year ended 31st March 2008
截至二零零八年三月三十一日止年度

		Television operations 電視業務 HK\$'000 千港元	Film exhibition and film rights licensing and sub-licensing 電影放映及 電影版權 授出及轉授 HK\$'000 千港元	Sale and distribution of films and programs in audio visual product format 以影音產品 形式銷售 及發行之 電影及節目 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
External sales	對外銷售	64,150	23,191	15,645	—	102,986
Inter-segment sales	分部間銷售	—	2,160	—	(2,160)	—
Total revenues	總收益	64,150	25,351	15,645	(2,160)	102,986
Segment results	分部業績	10,354	3,123	(23,959)	3,325	(7,157)
Unallocated income	未分配收入					86,738
Unallocated costs	未分配成本					(150,971)
Operating loss	經營虧損					(71,390)
Finance costs — net	融資成本 — 淨額					(3,816)
Share of losses of associated companies	應佔聯營公司虧損					(4,582)
Loss before income tax	除所得稅前虧損					(79,788)
Income tax expense	所得稅開支					(3,596)
Loss for the year	年內虧損					(83,384)
Property, plant and equipment	物業、機器及設備					
— Additions	— 增加	163	104	208	—	475
— Unallocated additions	— 未分配增加					14,740
						15,215
— Depreciation	— 折舊	(499)	(22)	(914)	—	(1,435)
— Unallocated depreciation	— 未分配折舊					(4,053)
						(5,488)
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金					
— additions	— 增加	20,400	27,495	6,525	(2,160)	52,260
— amortisation	— 攤銷	(23,031)	(14,127)	(5,607)	5,485	(37,280)
— impairment	— 減值	—	(2,839)	(473)	—	(3,312)
Provision for impairment of trade receivables	貿易應收款項之減值撥備	—	—	(9,833)	—	(9,833)
Leasehold land and land use rights	租賃土地及土地使用權					
— unallocated amortisation	— 未分配攤銷					(324)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information (Continued)

5 營業額、收益及分部資料(續)

		As at 31st March 2009 於二零零九年三月三十一日				
				Sale and distribution of films and programs in audio visual product format 以影音產品 形式銷售 及發行之 電影及節目	Elimination 對銷	Group 本集團
Television operations 電視業務	Film exhibition and film rights licensing and sub-licensing 電影放映及 電影版權 授出及轉授	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	39,107	42,763	155,411	(3,531)	233,750
Interest in a jointly controlled entity	於共同控制實體之 權益					—
Interests in associated companies	於聯營公司之 權益					—
Unallocated assets	未分配資產					240,601
Total assets	總資產					474,351
Segment liabilities	分部負債	16,681	34,742	31,710	—	83,133
Unallocated liabilities	未分配負債					53,537
Total liabilities	總負債					136,670

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information (Continued)

5 營業額、收益及分部資料(續)

As at 31st March 2008

於二零零八年三月三十一日

		Television operations 電視業務	Film exhibition and film rights licensing and sub-licensing 電影放映及 電影版權 授出及轉授	Sale and distribution of films and programs in audio visual product format 以影音產品 形式銷售及 發行之電影 及節目	Elimination 對銷	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	35,886	58,974	170,101	(2,618)	262,343
Interest in a jointly controlled entity	於共同控制實體之權益					—
Interests in associated companies	於聯營公司之權益					19,631
Unallocated assets	未分配資產					294,217
Total assets	總資產					576,191
Segment liabilities	分部負債	23,645	34,543	17,631	—	75,819
Unallocated liabilities	未分配負債					52,853
Total liabilities	總負債					128,672

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 Turnover, revenues and segment information (Continued)

Secondary reporting format – geographical segment

The Group is operating in three main geographical areas – Hong Kong, Singapore and other countries.

Revenue	收益
Hong Kong	香港
Singapore	新加坡
Other countries	其他國家

Revenue is allocated based on the country in which the customers are located. No geographical analysis is provided for the Group's assets and capital expenditure as less than 10% of the Group's consolidated assets and capital expenditure was attributable to markets outside Hong Kong as at 31st March 2008 and 2009.

5 營業額、收益及分部資料(續)

次要報告方式 – 地區分部

本集團於三個主要地區 — 香港、新加坡及其他國家經營。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
153,622	82,597
32,070	12,215
5,867	8,174
191,559	102,986

收益按客戶所在國家分配。於二零零八年及二零零九年三月三十一日，由於本集團之綜合資產及資本開支少於10%來自香港以外市場，故並無就本集團之資產及資本開支提供地區分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 Other (losses)/gains – net

6 其他(虧損)/收益 – 淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value gain/(loss) on derivative financial instrument (note 31)	衍生財務工具之公平值收益／(虧損)(附註31)	13,951	(111,401)
Loss on repurchase of convertible notes (note 31)	購回可換股票據之虧損(附註31)	(544)	—
(Deficit)/surplus on revaluation of investment properties (note 16)	投資物業重估(虧損)／盈餘(附註16)	(11,335)	12,930
Gain on disposal of an associated company(note 18(d))	出售聯營公司之收益(附註18(d))	—	55,749
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	—	1,412
Fair value (losses)/gains on financial assets at fair value through profit or loss (note23(b))	按公平值計入損益表之財務資產之公平值(虧損)／收益(附註23(b))	(14,765)	5,361
		(12,693)	(35,949)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, administrative and other expenses are analysed as follows:

7 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政及其他開支之開支分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Depreciation (note 14)		
— owned property, plant and equipment	4,834	4,452
— leased property, plant and equipment	2,889	1,036
Amortisation of intangible assets (note 15)	4,419	—
Amortisation of leasehold land and land use rights (note 13)	324	324
Amortisation of film rights (note 17)	53,008	37,280
Impairment of contractual supplier relationships (note 15)	4,610	—
Impairment of film rights and film in progress (note 17)	4,507	3,312
Provision for impairment of trade receivables (note 25)	9,514	9,833
Write-off of trade receivables	—	442
Provision for impairment of amounts due from a jointly controlled entity (note 19)	443	445
Provision for impairment of amounts due from associated companies (note 18)	14,740	78
Provision for impairment loss of available-for-sale financial assets (note 23(a))	625	—
Provision for obsolescence of inventories (note 24)	3,237	—
Loss on disposal of film rights (note 17)	164	—
Reversal of provision for impairment of amount due from an associated company (note 18)	—	(3,161)
Employee benefit expenses (including directors' emoluments) (note 12)	21,801	16,317
Auditor's remuneration		
— current year	1,350	1,163
— under provision in prior years	70	170
Cost of inventories (note 24)	8,053	5,649
Share-based compensation (note 32)	—	22,197
Direct operating expenses arising from investment properties that generate rental income (note 16)	883	620
Theatrical commission	25,441	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 Finance costs — net

Finance cost	融資成本
— Interest on bank loans and overdrafts wholly repayable within five years	— 須於五年內全部償還之銀行貸款及透支之利息
— Interest element of finance leases	— 融資租約之利息部分
— Interest accretion in respect of convertible notes wholly repayable within five years	— 須於五年內全部償還之可換股票據增加之利息
Finance income	融資收入
— Interest income on short-term bank deposits	— 短期銀行存款之利息收入
— Interest income on loans to third parties	— 向第三方貸款之利息收入
— Unwinding of discount in respect of non-current receivables	— 非流動應收款項折扣撥回
Finance costs — net	融資成本 — 淨額

8 融資成本 — 淨額

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(627)	(413)
(425)	(133)
(7,362)	(8,523)
(8,414)	(9,069)
1,935	2,057
933	731
476	2,465
3,344	5,253
(5,070)	(3,816)

9 Income tax credit/(expense)

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9 所得稅抵免／(開支)

香港利得稅已按照本年度估計應課稅利潤以稅率16.5% (二零零八年：17.5%) 作出撥備。海外利潤之稅款則按照本年度估計應課稅利潤依本集團經營業務所在國家之現行稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 Income tax credit/(expense) (Continued)

9 所得稅抵免／(開支)(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current income tax — Hong Kong profits tax	即期所得稅 — 香港利得稅	(370)	(1,333)
Deferred income tax	遞延所得稅	4,432	(2,263)
		4,062	(3,596)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團之除所得稅前虧損之稅項與使用綜合實體盈利適用加權平均稅率產生之理論金額兩者間之差額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	76,035	79,788
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家盈利適用本地稅率計算之稅項	13,388	13,963
Tax effects of:	以下各項之影響：		
Income not subject to tax	毋須課稅收入	1,412	10,427
Expenses not deductible for tax purposes	不可扣稅開支	(11,216)	(28,642)
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	(4,853)	(1,543)
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	5,331	2,199
Income tax credit/(expense)	所得稅抵免／(開支)	4,062	(3,596)

The weighted average applicable tax rate was 18% (2008: 18%).

加權平均適用稅率為18%(二零零八年：18%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of profit of HK\$5,713,000 (2008: loss of HK\$145,186,000).

11 Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company of HK\$71,529,000 (2008: HK\$83,413,000) by the weighted average number of ordinary shares of 982,091,000 (2008: 949,893,936) in issue during the year.

Diluted loss per share is computed by dividing loss attributable to equity holders for each year by the weighted average number of ordinary shares and ordinary share equivalents outstanding during the year. The weighted average number of shares used to compute diluted loss per share includes the incremental shares of ordinary shares relating to conversion of convertible notes and options.

The diluted loss per share was the same as the basic loss per share for the year ended 31st March 2009 as the conversion of the Company's outstanding convertible notes and options granted by the Company would be anti-dilutive (2008: same).

10 本公司權益持有人應佔盈利

已於本公司財務報表處理之本公司權益持有人應佔盈利為5,713,000港元(二零零八年：虧損145,186,000港元)。

11 每股虧損

每股基本虧損乃按本公司權益持有人應佔虧損71,529,000港元(二零零八年：83,413,000港元)除以年內已發行普通股加權平均數982,091,000股(二零零八年：949,893,936股)計算。

每股攤薄虧損乃透過將每年之權益持有人應佔虧損除以年內已發行普通股及等同普通股項目之加權平均數計算。用作計算每股攤薄虧損之加權平均股份數目包括就兌換可換股票據及購股權之新增普通股股份。

由於本公司之未兌換可換股票據及本公司授出之購股權具反攤薄作用，故截至二零零九年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同(二零零八年：相同)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 Employee benefit expenses (including directors' emoluments)

Wages and salaries	工資及薪金
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃

12 僱員福利開支(包括董事酬金)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
21,332	15,941
469	376
21,801	16,317

(a) Directors' emoluments

The remuneration of every director for the year ended 31st March 2009 is set out below:

(a) 董事酬金

截至二零零九年三月三十一日止年度應付予每位董事之酬金載列如下：

		2009 二零零九年				2008 二零零八年			
		Fees	Other emoluments — basic salaries, allowances and other benefits in kind	Pension costs — defined contribution plans	Total	Fees	Other emoluments — basic salaries, allowances and other benefits in kind	Pension costs — defined contribution plans	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事								
Li Kuo Hsing	李國興	—	3,744	12	3,756	—	3,655	12	3,667
Tong Hing Chi	唐慶枝	—	1,251	12	1,263	—	1,189	12	1,201
Chau Kei Leung	周其良	—	686	12	698	—	632	12	644
Non-executive directors	非執行董事								
Chan Ngan Piu	陳銀鏞	96	—	—	96	96	—	—	96
Hugo Shong	熊曉鴦	70	—	—	70	50	—	—	50
Independent non-executive directors	獨立非執行董事								
Lee G. Lam	林家禮	70	—	—	70	50	—	—	50
Wang Huarong	王華蓉	70	—	—	70	70	—	—	70
Cheung Ming Man	張明敏	70	—	—	70	70	—	—	70
Cheung Yui Kai, Warren (note i)	張書佳(附註i)	—	—	—	—	50	—	—	50
		376	5,681	36	6,093	386	5,476	36	5,898

None of the directors has waived any of their emoluments in respect of the years ended 31st March 2008 and 2009.

概無董事放棄截至二零零八年及二零零九年三月三十一日止年度之任何酬金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(a) Directors' emoluments (Continued)

- (i) The independent non-executive director resigned on 12th November 2007.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2008: two) individuals during the year are as follows:

Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃

The emoluments fell within the following band:

HK\$Nil — HK\$1,000,000

零港元 — 1,000,000 港元

12 僱員福利開支(包括董事酬金)(續)

(a) 董事酬金(續)

- (i) 該獨立非執行董事於二零零七年十一月十二日辭任。

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，三名(二零零八年：三名)為董事，其酬金詳情已於上文呈列之分析反映。年內已付或應付予其餘兩名(二零零八年：兩名)最高薪酬人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,303	1,253
24	24
1,327	1,277

酬金範圍如下：

Number of individuals

人數

2009 二零零九年	2008 二零零八年
2	2

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(b) Five highest paid individuals (Continued)

During the years ended 31st March 2009 and 31st March 2008, no emoluments have been paid by the Group to the three (2008: three) directors or the two (2008: two) highest paid individuals as an inducement to join the Group, or as compensation for loss of office.

(c) Emolument policy

The Group's emoluments (including the directors' emoluments) are determined by the Board of Directors with reference to their contributions in terms of time, effort and their expertise and are reviewed on an annual basis.

(d) Pension scheme arrangement

The Group provides a mandatory provident fund scheme ("MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,000 per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$5,000 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The accrued benefits of an employee, which are derived from the Group's mandatory and voluntary contributions under the MPF Scheme can be used to offset any long service payments or severance payments payable to that employee. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$396,000 (2008: HK\$303,000).

12 僱員福利開支(包括董事酬金) (續)

(b) 五位最高薪酬人士(續)

截至二零零九年三月三十一日及二零零八年三月三十一日止年度，本集團並無向三名(二零零八年：三名)董事或兩名(二零零八年：兩名)最高薪酬人士支付酬金，作為加入本集團之獎勵或作為離職補償。

(c) 酬金政策

本集團之酬金(包括董事酬金)乃由董事會經參考彼等所付出之時間及努力，以及彼等之專業知識而釐定，並會每年作出檢討。

(d) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算，最高為每僱員每月1,000港元。倘僱員之相關收入超過每月5,000港元，則彼等亦須作出相應金額之供款。除若干例外情況外，強制性供款所產生之全部福利均須予保留，直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開，由受管理之基金獨立持有。僱員因本集團根據強積金計劃之強制性及自願性供款而產生之應計福利，可用以抵銷應付予該名僱員之任何長期服務金或遣散費。年內，本集團向強積金計劃作出之供款總額為396,000港元(二零零八年：303,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(d) Pension scheme arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the "Retirement Scheme") which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme's assets are held in a provident fund (the "Fund") managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,000 per employee) on a monthly basis. The employees are entitled to 100% of the employer's contribution and accrued interest after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years' service, in which case the forfeited contributions and the related accrued interest are to be used to reduce the employer's contributions. The aggregate employer's contributions, net of forfeited contributions and their accrued interest, which have been dealt with in the consolidated income statement for the year ended 31st March 2009 amounted to HK\$73,000 (2008: HK\$73,000).

As at 31st March 2009, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme and contributions totalling HK\$71,000 (2008: HK\$44,000) and HK\$12,000 (2008: HK\$11,000) payable to the MPF Scheme and the Retirement Scheme respectively were included in trade and other payables in the consolidated balance sheet.

12 僱員福利開支(包括董事酬金)

(續)

(d) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為於採納強積金計劃前加盟本集團且於採納強積金計劃後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(最高為每僱員1,000港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，沒收供款及有關應計利息將用作減少僱主之供款。已於截至二零零九年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除沒收供款及其應計利息)為73,000港元(二零零八年：73,000港元)。

於二零零九年三月三十一日，並無可供減少根據退休計劃之未來供款之沒收供款，而向強積金計劃及退休計劃作出之供款分別合共為71,000港元(二零零八年：44,000港元)及12,000港元(二零零八年：11,000港元)，有關供款已計入綜合資產負債表之貿易及其他應付款項內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 Leasehold land and land use rights – Group

The Group's interest in leasehold land and land use rights represents prepaid operating lease payments and are held on leases of between 10 to 50 years in Hong Kong. Details of which are set out in note 14.

13 租賃土地及土地使用權 – 本集團

本集團於租賃土地及土地使用權之權益指預付經營租約款項，並按十至五十年之租約於香港持有。有關詳情載於附註14。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st April	於四月一日	12,270	12,594
Amortisation of leasehold land and land use rights (note 7)	租賃土地及土地使用權攤銷 (附註7)	(324)	(324)
At 31st March	於三月三十一日	11,946	12,270

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 Property, plant and equipment — Group

14 物業、機器及設備 — 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles 汽車	Total 總計
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1st April 2007	於二零零七年四月一日					
Cost or valuation	成本或估值	101,007	12,885	13,333	5,745	132,970
Accumulated depreciation	累計折舊	—	(5,758)	(10,259)	(4,080)	(20,097)
Net book amount	賬面淨值	101,007	7,127	3,074	1,665	112,873
	截至二零零八年					
Year ended 31st March 2008	三月三十一日止年度					
Opening net book amount	年初賬面淨值	101,007	7,127	3,074	1,665	112,873
Additions	增加	—	165	15,050	—	15,215
Depreciation (note 7)	折舊(附註7)	(2,245)	(1,281)	(1,393)	(569)	(5,488)
Revaluation surplus	重估盈餘	5,668	—	—	—	5,668
Closing net book amount	年終賬面淨值	104,430	6,011	16,731	1,096	128,268
At 1st April 2008	於二零零八年四月一日					
Cost or valuation	成本或估值	104,430	13,050	28,383	5,745	151,608
Accumulated depreciation	累計折舊	—	(7,039)	(11,652)	(4,649)	(23,340)
Net book amount	賬面淨值	104,430	6,011	16,731	1,096	128,268
	截至二零零九年					
Year ended 31st March 2009	三月三十一日止年度					
Opening net book amount	年初賬面淨值	104,430	6,011	16,731	1,096	128,268
Additions	增加	—	1,080	1,149	—	2,229
Acquisition of subsidiaries (note 38(b))	收購附屬公司 (附註38(b))	—	331	426	—	757
Depreciation (note 7)	折舊(附註7)	(2,142)	(1,312)	(3,794)	(475)	(7,723)
Revaluation surplus	重估盈餘	3,440	—	—	—	3,440
Transferred to investment properties (note g)	轉撥至投資物業(附註g)	(20,886)	—	—	—	(20,886)
Exchange differences	匯兌差額	—	22	22	—	44
Closing net book amount	年終賬面淨值	84,842	6,132	14,534	621	106,129
	於二零零九年					
At 31st March 2009	三月三十一日					
Cost or valuation	成本或估值	84,842	14,599	30,595	5,745	135,781
Accumulated depreciation	累計折舊	—	(8,467)	(16,061)	(5,124)	(29,652)
Net book amount	賬面淨值	84,842	6,132	14,534	621	106,129

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 Property, plant and equipment — Group

(Continued)

- (a) The Group's prepaid land premium and land use rights (note 13) and buildings (collectively the "Properties") situated in Hong Kong are held by the Group under a lease agreement dated 25th August 1997 with the Hong Kong Industrial Estates Corporation ("HKIEC") which restricts the usage of the premise to the manufacture of optical discs and related business. The Group's interests in the Properties are transferable subject to the right of first refusal to purchase by HKIEC.

Accordingly, the Properties were last revaluated on 31st March 2009 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on a depreciated replacement cost basis, which is the aggregate of the land value in its existing use and the estimated replacement costs of the buildings. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve in shareholder's equity (note 28(a)). HKIEC merged with two other corporations in 2001 and is presently known as Hong Kong Science and Technology Parks Corporation.

- (b) The carrying amount of the Properties would have been HK\$81,722,000 (2008: HK\$102,206,000) had they been stated at cost less accumulated depreciation.
- (c) At 31st March 2009, the Properties were pledged as security for banking facilities granted to the Group (note 30(a)).
- (d) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost.

14 物業、機器及設備 — 本集團

(續)

- (a) 本集團之預付地價及土地使用權(附註13)及樓宇(統稱為「該等物業」)乃位於香港，並由本集團根據於一九九七年八月二十五日與香港工業邨公司(「工業邨公司」)訂立之租賃協議持有，該租賃協議將物業限制於用作製作光碟及相關業務。本集團於該等物業之權益可予轉讓，惟工業邨公司擁有優先購買選擇權。

因此，獨立專業合資格估值師黃開基測計師行有限公司按折舊後重置成本基準最近期於二零零九年三月三十一日重估該等物業之價值，即根據現有用途之土地價值與估計樓宇重置成本之總額計算。扣除適用遞延所得稅之重估盈餘乃計入股東權益之樓宇重估儲備內(附註28(a))。工業邨公司於二零零一年與另外兩間公司合併，現時名為香港科技園公司。

- (b) 倘該等物業按成本減累計折舊入賬，則其賬面值將為81,722,000港元(二零零八年：102,206,000港元)。
- (c) 於二零零九年三月三十一日，該等物業已抵押作為本集團所獲銀行信貸之擔保(附註30(a))。
- (d) 本集團之樓宇按估值入賬，而物業、機器及設備之其他部分則按成本入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 Property, plant and equipment — Group

(Continued)

- (e) At 31st March 2009, the carrying amount of furniture, fixtures and equipment and motor vehicles held under finance leases were HK\$9,085,000 (2008: HK\$6,605,000) and HK\$637,000 (2008: HK\$1,094,000) respectively.
- (f) Depreciation expense of HK\$7,723,000 (2008: HK\$5,488,000) have been included as part of the administrative and other expenses.
- (g) During the year, HK\$20,886,000 has been reclassified from property, plant and equipment to investment properties as a result of change in usage.
- (h) Lease rental income amounting to HK\$5,820,000 (2008: HK\$1,020,000) relating to lease of furniture, fixture and equipment are included in the consolidated income statement.

14 物業、機器及設備 — 本集團

(續)

- (e) 於二零零九年三月三十一日，根據融資租約持有之傢具、裝置及設備以及汽車之賬面值分別為9,085,000港元(二零零八年：6,605,000港元)及637,000港元(二零零八年：1,094,000港元)。
- (f) 折舊開支7,723,000港元(二零零八年：5,488,000港元)已入賬作為部分行政及其他開支。
- (g) 年內，20,886,000港元已因用途改變而由物業、機器及設備重新分類為投資物業。
- (h) 有關租賃傢具、裝置及設備之租金收入5,820,000港元(二零零八年：1,020,000港元)計入綜合收益表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 Intangible assets – Group

15 無形資產 – 本集團

		Contractual supplier relationships 合約 供應商關係	Goodwill 商譽	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2008	於二零零八年四月一日			
Cost	成本	—	—	—
Accumulated amortisation and impairment	累計攤銷及減值	—	—	—
Net book amount	賬面淨值	—	—	—
Year ended 31st March 2009	截至二零零九年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	—	—	—
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	22,413	9,029	31,442
Amortisation charge (note 7)	攤銷費用(附註7)	—	(4,419)	(4,419)
Impairment charge (note 7)	減值費用(附註7)	(22,413)	(4,610)	(27,023)
Closing net book amount	年終賬面淨值	—	—	—
At 31st March 2009	於二零零九年 三月三十一日			
Cost	成本	22,413	9,029	31,442
Accumulated amortisation and impairment	累計攤銷及減值	(22,413)	(9,029)	(31,442)
Net book amount	賬面淨值	—	—	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 Intangible assets — Group (Continued)

In April 2008, the Group acquired 80% of equity interest of Era Movies Limited, a company engaged in sale and distribution of films in audio visual product format in Hong Kong and Macau for a consideration of HK\$3,200,000. As a result of the acquisition, goodwill and contractual supplier relationship of HK\$528,000 and HK\$4,000,000 respectively, were recognised (note 38(a)).

In September 2008, the Group acquired 52% of equity interest of Fame Sky International Limited for a consideration of HK\$16,800,000. Asia Pacific Media Holding Limited (Japan), a wholly owned subsidiary of Fame Sky International Limited, engaged in the channel supply for a movie channel in Japan. As a result of the acquisition, goodwill and contractual supplier relationship of approximately HK\$21,885,000 and HK\$5,029,000, respectively, were recognised (note 38(b)).

All amortisation charge has been included in administrative and other expenses in the consolidated income statement.

Impairment test for goodwill

Management has assessed the recoverable amount of the goodwill by estimating the cash flows expected to be generated from the acquired business and determined that impairment charges of approximately HK\$22,413,000 and HK\$4,610,000 should be recorded on goodwill and contractual supplier relationships respectively in the consolidated financial statements for the year ended 31st March 2009.

The recoverable amount is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on the financial budgets prepared by management. The discount rate used is pre-tax and reflect specific risks to the business.

15 無形資產 — 本集團(續)

於二零零八年四月，本集團收購年代映畫有限公司之80%股權(於香港及澳門從事以影音產品形式銷售及發行電影之公司)，代價為3,200,000港元。因收購而分別確認商譽及合約供應商關係528,000港元及4,000,000港元(附註38(a))。

於二零零八年九月，本集團收購Fame Sky International Limited之52%股權，代價為16,800,000港元。Fame Sky International Limited之全資附屬公司Asia Pacific Media Holding Limited (Japan)於日本為一電視台供應電影頻道。因收購而分別確認商譽及合約供應商關係約21,885,000港元及5,029,000港元(附註38(b))。

所有攤銷費用已計入綜合收益表之行政及其他開支。

商譽減值測試

管理層已透過估計所收購業務預期產生之現金流量評估商譽之可收回數額，並決定商譽及合約供應商關係之減值費用分別約22,413,000港元及4,610,000港元應於截至二零零九年三月三十一日止年度之綜合財務報表記賬。

可收回數額按照使用價值計算而釐定。此等計算採用按管理層編製之財務預算作出之稅前現金流量預測。所用貼現率為稅前，並反映業務特定風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 Intangible assets — Group (Continued)

Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations are as follows:

Era Movies Limited

年代映畫有限公司

Annual revenue growth rate	年收益增長率	4% — 10%
Discount rate	貼現率	17.8%

Fame Sky International Limited

Fame Sky International Limited

Annual revenue growth rate	年收益增長率	4% — 100%
Discount rate	貼現率	19.7%

16 Investment properties — Group

At 1st April	於四月一日	74,710	67,730
Transferred from property, plant & equipment (note 14(g))	轉撥自物業、機器及設備 (附註 14(g))	20,886	—
Fair value (losses)/gains (note 6)	公平值(虧損)/收益(附註 6)	(11,335)	12,930
Disposal	出售	—	(5,950)
At 31st March	於三月三十一日	84,261	74,710

The following amounts have been recognised in the consolidated income statement:

Rental income (note 5)	租金收入(附註 5)	6,449	3,606
Direct operating expense arising from investment properties that generate rental income (note 7)	產生租金收入之投資物業所產生之直接經營開支(附註 7)	883	620

15 無形資產 — 本集團(續)

商譽減值測試(續)

使用價值計算採用之主要假設如下：

Annual revenue growth rate	年收益增長率	4% — 10%
Discount rate	貼現率	17.8%

Fame Sky International Limited

Annual revenue growth rate	年收益增長率	4% — 100%
Discount rate	貼現率	19.7%

16 投資物業 — 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
74,710	67,730
20,886	—
(11,335)	12,930
—	(5,950)
84,261	74,710

以下金額已於綜合收益表確認：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
6,449	3,606
883	620

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 Investment properties — Group (Continued)

- (a) The investment properties of the Group were revalued at 31st March 2009 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on the basis of open market value.
- (b) The Group's interests in investment properties at their carrying amounts are analysed as follows:

In Hong Kong, held on:	於香港，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約
Outside Hong Kong, held on:	於香港境外，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約
Lease of over 50 years	超過五十年之租約

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in note 37.

- (c) At 31st March 2009, certain investment properties with an aggregate carrying amount of HK\$23,411,000 (2008: HK\$36,300,000) were pledged as security for banking facilities granted to the Group (note 30(a)).

16 投資物業 — 本集團(續)

- (a) 本集團之投資物業於二零零九年三月三十一日由獨立專業合資格估值師黃開基測計師行有限公司按公開市值重估。
- (b) 本集團按其賬面值列賬之投資物業權益分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
72,611	60,600
11,000	—
650	14,110
84,261	74,710

根據不可撤銷經營租約應收之未來最低租金總額載於附註37。

- (c) 於二零零九年三月三十一日，賬面總值為23,411,000港元(二零零八年：36,300,000港元)之若干投資物業已抵押作為本集團所獲銀行信貸之擔保(附註30(a))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 Film rights, films in progress and film royalty deposits – Group

17 電影版權、攝製中電影及電影版權按金 — 本集團

		Film rights	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2007	於二零零七年四月一日				
Cost	成本	737,189	3,683	19,457	760,329
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(674,117)	(2,165)	(10,675)	(686,957)
Net book amount	賬面淨值	63,072	1,518	8,782	73,372
Year ended 31st March 2008	截至二零零八年三月三十一日止年度				
Opening net book amount	年初賬面淨值	63,072	1,518	8,782	73,372
Additions	增加	20,536	4,694	27,030	52,260
Transfers	轉讓	15,949	(1,810)	(14,139)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(37,280)	—	—	(37,280)
Impairment charge (note 7)	減值費用(附註7)	(3,173)	(139)	—	(3,312)
Closing net book amount	年終賬面淨值	59,104	4,263	21,673	85,040
At 1st April 2008	於二零零八年四月一日				
Cost	成本	773,674	6,567	32,348	812,589
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(714,570)	(2,304)	(10,675)	(727,549)
Net book amount	賬面淨值	59,104	4,263	21,673	85,040
Year ended 31st March 2009	截至二零零九年三月三十一日止年度				
Opening net book amount	年初賬面淨值	59,104	4,263	21,673	85,040
Additions	增加	6,121	700	21,490	28,311
Transfers	轉讓	38,551	(2,740)	(35,811)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(53,008)	—	—	(53,008)
Impairment charge (note 7)	減值費用(附註7)	(4,507)	—	—	(4,507)
Disposal	出售	(164)	—	—	(164)
Exchange difference	匯兌差額	(90)	—	—	(90)
Closing net book amount	年終賬面淨值	46,007	2,223	7,352	55,582
At 31st March 2009	於二零零九年三月三十一日				
Cost	成本	601,398	4,528	18,027	623,953
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(555,391)	(2,305)	(10,675)	(568,371)
Net book amount	賬面淨值	46,007	2,223	7,352	55,582

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 Film rights, films in progress and film royalty deposits – Group (Continued)

- (a) Amortisation charge of HK\$53,008,000 (2008: HK\$37,280,000) with respect to film rights has been included in cost of sales in the consolidated income statement.
- (b) The carrying amounts of film rights have been reduced to their recoverable amounts through recognition of impairment loss of HK\$4,507,000 (2008: HK\$3,312,000) which has been included in cost of sales in the consolidated income statement.

18 Interests in associated companies – Group

At 1st April	於四月一日		
Share of losses (note (c))	應佔虧損(附註(c))		
Disposal of interest in an associated company (note d)	出售於聯營公司之權益(附註(d))		
Reclassified to available-for-sale financial assets	重新分類為可供出售財務資產		
At 31st March	於三月三十一日		
Amounts due from associated companies (note (b))	應收聯營公司款項(附註(b))		
Provision for impairment of amounts due from associated companies (note (e))	應收聯營公司款項撥備(附註(e))		

17 電影版權、攝製中電影及電影版權按金 – 本集團(續)

- (a) 有關電影版權之53,008,000港元(二零零八年:37,280,000港元)攤銷費用已計入綜合收益表之銷售成本。
- (b) 電影版權之賬面值已透過確認減值虧損4,507,000港元(二零零八年:3,312,000港元)減至其可收回數額,減值虧損已計入綜合收益表之銷售成本。

18 於聯營公司之權益 – 本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	1,570	16,681
	(1,570)	(4,582)
	—	(8,105)
	—	(2,424)
	—	1,570
	25,968	29,289
	(25,968)	(11,228)
	—	18,061
	—	19,631

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 Interests in associated companies – Group (Continued)

- (a) At 31st March 2009, all of the Group's interests in associated companies were unlisted. The Group's principal associated company is:

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Nominal value of issued share capital 已發行股本面值	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比
Silver Kent Technology Limited ("Silver Kent")	Hong Kong	Trading of audio visual products	10,000,000 ordinary shares of HK\$1 each	45%
銀運科技有限公司 (「銀運」)	香港	買賣影音產品	10,000,000 股每股 面值 1 港元之普 通股	45%

The financial information of Silver Kent is extracted as follows:

Total assets	總資產
Total liabilities	總負債
Revenue	收益
Loss for the year	年內虧損

Silver Kent has ceased operation during the year.

18 於聯營公司之權益 — 本集團 (續)

- (a) 於二零零九年三月三十一日，本集團於聯營公司之權益為非上市。本集團主要聯營公司為：

銀運之財務資料摘錄如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
44,899	84,469
(44,845)	(79,630)
9,359	20,228
(5,455)	(4,808)

銀運已於年內終止經營。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 Interests in associated companies – Group (Continued)

- (b) The amounts due from associated companies are denominated in Hong Kong dollars, unsecured, interest-free and have no fixed repayment terms.
- (c) At 31st March 2009, Silver Kent was in a net liabilities position and the Group has shared its loss up to the extent of its investment costs of HK\$4,500,000. The Group has not recognised losses amounting to HK\$885,000 (2008: Nil) for Silver Kent. The accumulated losses not recognised were HK\$885,000 (2008: Nil). In addition, the Group has made an impairment provision of approximately HK\$14,740,000 for the full amounts due from associated companies after taking into account its business development, its financial position and other factors.
- (d) In January 2008, the Group disposed of its 41.83% interest in BIG Media Group Limited (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed in Hong Kong) for a consideration of HK\$80,000,000. A gain on disposal of HK\$55,749,000 was recognised in the consolidated income statement during the year ended 31st March 2008. At 31st March 2009, the remaining interest held of 1.90% is classified as an available-for-sale financial asset in the Group's consolidated balance sheet.

18 於聯營公司之權益 – 本集團 (續)

- (b) 應收聯營公司款項為以港元為單位、無抵押、免息及無固定還款期。
- (c) 於二零零九年三月三十一日，銀運處於淨負債狀況，而本集團已以其投資成本4,500,000港元分佔其虧損。本集團並無就銀運確認虧損885,000港元(二零零八年：無)。並無確認之累計虧損為885,000港元(二零零八年：無)。此外，本集團於考慮銀運之業務發展、財務狀況及其他因素後，已就全數應收聯營公司款項作出減值撥備約14,740,000港元。
- (d) 於二零零八年一月，本集團出售其於天下媒體集團有限公司(於開曼群島註冊成立之有限公司，其股份於香港上市)之41.83%權益，代價為80,000,000港元。出售之收益55,749,000港元於截至二零零八年三月三十一日止年度之綜合收益表確認。於二零零九年三月三十一日，餘下所持權益1.90%於本集團之綜合資產負債表分類為可供出售財務資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 Interests in associated companies – Group (Continued)

(e) Movements on provision of amounts due from associated companies:

At 1st April	於四月一日
Provision for impairment of amounts due from associated companies (note 7)	應收聯營公司款項減值撥備 (附註7)
Reversal of impairment of amount due from an associated company (note 7)	應收聯營公司款項減值撥回(附註7)
Receivables written off during the year as uncollectible	年內撇銷為無法收回之應收款項
At 31st March	於三月三十一日

18 於聯營公司之權益 – 本集團 (續)

(e) 應收聯營公司款項撥備變動：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,228	15,481
14,740	78
—	(3,161)
—	(1,170)
25,968	11,228

19 Interest in a jointly controlled entity – Group

Interest in a jointly controlled entity, at cost (note (a))	於共同控制實體之權益，按成本(註(a))
Share of loss	應佔虧損
Amount due from a jointly controlled entity (note (b))	應收共同控制實體款項(註(b))
Provision for amount due from a jointly controlled entity (note (d))	應收共同控制實體款項撥備(註(d))

19 於共同控制實體之權益 – 本集團

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,083	1,083
(1,083)	(1,083)
22,333	21,890
(22,333)	(21,890)
—	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 Interest in a jointly controlled entity – Group (Continued)

- (a) Balance represents the Group's 70% interest in Guangdong Tung Ah Audio Video Production Company Limited ("Tung Ah"). The Group's control over Tung Ah is restricted by a provision in the joint venture agreement that requires unanimous approval by all directors present for certain major decisions, notwithstanding the Group having a majority equity interest and the ability to appoint the majority of directors. Accordingly, in the opinion of the directors, the Group does not have unilateral control over Tung Ah and the equity method is used to account for its investment therein.

Particulars of Tung Ah are as follows:

Name	Country of establishment	Principal activity and place of operation	Percentage of interest in ownership/voting power/loss sharing held indirectly 間接持有擁有權/ 投票權/分佔虧損之百分比
名稱	成立國家	主要業務及營業地點	
廣東東亞音像制作有限公司 ("Guangdong Tung Ah Audio Video Production Company Limited")	The People's Republic of China (PRC)	Processing and distribution of audio visual products in PRC	70%
廣東東亞音像制作有限公司	中華人民共和國(中國)	在中國加工及發行影音產品	70%

- (b) The amount due from the jointly controlled entity is unsecured, interest-free and has no fixed term of repayment.

19 於共同控制實體之權益 – 本集團(續)

- (a) 結餘指本集團所佔廣東東亞音像制作有限公司(「東亞」)70%權益。本集團於東亞之控制權受合營協議中一條條文規限，訂明本集團雖持有大部分股權及可委任大多數董事，但若干重要決定須由全體出席之董事一致批准。因此，董事認為，本集團並無擁有東亞之單方面控制權，並以權益法計算本集團在該公司之投資。

東亞之詳情如下：

- (b) 應收共同控制實體款項為無抵押、免息及無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 Interest in a jointly controlled entity – Group (Continued)

- (c) At 31st March 2009, Tung Ah was in a net liabilities position and the Group has shared its loss up to the extent of its investment cost of HK\$1,083,000. In addition, the Group decided to make a provision of approximately HK\$443,000 to fully provide for the amount due from Tung Ah during the year after taking into accounts of its business development, its financial position and other factors.
- (d) Movement on provision of amount due from a jointly controlled entity:

At 1st April	於四月一日
Provision for impairment of amount due from a jointly controlled entity (note 7)	應收共同控制實體款項減值撥備(附註7)
At 31st March	於三月三十一日

19 於共同控制實體之權益 – 本集團(續)

- (c) 於二零零九年三月三十一日，東亞處於淨負債狀況，而本集團已以其投資成本1,083,000港元分佔其虧損。此外，本集團於考慮東亞之業務發展、財務狀況及其他因素後，決定作出撥備約443,000港元，以就應收東亞款項作出全數撥備。
- (d) 應收共同控制實體款項撥備之變動：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
21,890	21,445
443	445
22,333	21,890

20 Interests in subsidiaries – Company

- Unlisted shares, at cost (note (a))
Amounts due from subsidiaries (note (b))
- 非上市股份，按成本(註(a))
應收附屬公司款項(註(b))
- Provision for impairment of amounts due from subsidiaries
- 應收附屬公司款項減值撥備

20 於附屬公司之權益 – 本公司

Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
46,010	46,010
523,528	555,672
569,538	601,682
(233,885)	(233,885)
335,653	367,797

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 Interests in subsidiaries – Company

(Continued)

- (a) Details of principal subsidiaries are set out in note 42 to the consolidated financial statements.
- (b) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

21 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Group

Assets as per consolidated balance sheet	綜合資產負債表所列之資產
At 31st March 2009	於二零零九年三月三十一日
Available-for-sale financial assets (note 23(a))	可供出售財務資產 (附註23(a))
Trade and other receivables (note 25)	貿易及其他應收款項 (附註25)
Financial assets at fair value through profit and loss (note 23(b))	按公平值計入損益表之財務資產 (附註23(b))
Pledged bank deposit (note 22(b))	已抵押銀行存款 (附註22(b))
Cash and cash equivalents (note 26)	現金及等同現金項目 (附註26)

20 於附屬公司之權益 – 本公司

(續)

- (a) 主要附屬公司詳情載於本綜合財務報表附註42。
- (b) 應收附屬公司款項為無抵押、免息及無固定還款期。

21 按類別劃分之財務工具

財務工具之會計政策已應用於下列各項：

本集團

Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Total
貸款及應收款項 HK\$'000 千港元	可供出售財務資產 HK\$'000 千港元	計入損益表之財務資產 HK\$'000 千港元	總計 HK\$'000 千港元
—	18,180	—	18,180
68,712	—	—	68,712
—	—	22,476	22,476
43,500	—	—	43,500
56,620	—	—	56,620
168,832	18,180	22,476	209,488

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 Financial instruments by category

(Continued)

Group (Continued)

21 按類別劃分之財務工具(續)

本集團(續)

Assets as per consolidated balance sheet	綜合資產負債表 所列之資產	Loans and receivables	Available- for-sale financial assets	Financial assets at fair value through profit and loss	Total
		貸款及 應收款項 HK\$'000 千港元	可供出售 財務資產 HK\$'000 千港元	按公平值 計入損益表 之財務資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 31st March 2008	於二零零八年 三月三十一日				
Available-for-sale financial assets (note 23(a))	可供出售財務資產 (附註23(a))	—	59,407	—	59,407
Trade and other receivables (note 25)	貿易及其他應收 款項(附註25)	54,070	—	—	54,070
Amounts due from associated companies (note 18)	應收聯營公司款項 (附註18)	18,061	—	—	18,061
Financial assets at fair value through profit and loss (note 23(b))	按公平值計入 損益表之財務 資產(附註23(b))	—	—	18,401	18,401
Pledged bank deposit (note 22(b))	已抵押銀行存款 (附註22(b))	30,000	—	—	30,000
Cash and cash equivalents (note 26)	現金及等同現金 項目(附註26)	86,936	—	—	86,936
		189,067	59,407	18,401	266,875

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 Financial instruments by category

(Continued)

Group (Continued)

21 按類別劃分之財務工具(續)

本集團(續)

Liabilities as per consolidated balance sheet	綜合資產負債表 所列之負債	Liabilities	Other	Total
		at fair value through profit or loss 按公平值計入 損益表之負債 HK\$'000 千港元	financial liabilities at amortised cost 其他財務負債 按攤銷成本列賬之 其他財務負債 HK\$'000 千港元	
At 31st March 2009	於二零零九年三月三十一日			
Derivate financial instrument (note 31)	衍生財務工具(附註31)	36	—	36
Convertible notes — liability portion (note 31)	可換股票據 — 負債部分 (附註31)	—	19,404	19,404
Borrowings (note 30(a))	借貸(附註30(a))	—	22,387	22,387
Obligations under finance leases	融資租約承擔	—	6,700	6,700
Trade and other payables	貿易及其他應付款項	—	5,755	5,755
		36	54,246	54,282
At 31st March 2008	於二零零八年三月三十一日			
Derivate financial instrument (note 31)	衍生財務工具(附註31)	14,005	—	14,005
Convertible notes — liability portion (note 31)	可換股票據 — 負債部分 (附註31)	—	22,683	22,683
Borrowings (note 30(a))	借貸(附註30(a))	—	—	—
Obligations under finance leases	融資租約承擔	—	6,092	6,092
Trade and other payables	貿易及其他應付款項	—	17,003	17,003
		14,005	45,778	59,783

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 Financial instruments by category

(Continued)

Company

21 按類別劃分之財務工具(續)

本公司

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Assets as per company balance sheet	公司資產負債表所列之資產	
At 31st March 2009	於二零零九年三月三十一日	
Amounts due from subsidiaries (note 20)	應收附屬公司款項(附註20)	289,643
Other receivables	其他應收款項	20,261
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)	9
		309,913
At 31st March 2008	於二零零八年三月三十一日	
Amounts due from subsidiaries (note 20)	應收附屬公司款項(附註20)	321,787
Other receivables	其他應收款項	129
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)	9
		321,925

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 Financial instruments by category

(Continued)

Company (Continued)

21 按類別劃分之財務工具(續)

本公司(續)

Liabilities as per company balance sheet	公司資產負債表所列之 負債	Liabilities at	Other	Total
		fair value through profit or loss	financial liabilities at amortised cost	
		按公平值計入 損益表之負債	按攤銷成本列賬 之其他財務負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 31st March 2009	於二零零九年 三月三十一日			
Derivate financial instrument (note 31)	衍生財務工具(附註31)	19,404	—	19,404
Convertible notes — liability portion (note 31)	可換股票據 — 負債部分 (附註31)	—	36	36
Other payables	其他應付款項	—	494	494
		19,404	530	19,934
At 31st March 2008	於二零零八年 三月三十一日			
Derivate financial instrument (note 31)	衍生財務工具(附註31)	14,005	—	14,005
Convertible notes — liability portion (note 31)	可換股票據 — 負債部分 (附註31)	—	22,683	22,683
Other payables	其他應付款項	—	971	971
		14,005	23,654	37,659

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about the counterparty's default rates:

(a) Trade receivables – Group

Counterparties without external credit rating

Existing customers with no defaults in the past	過往並無拖欠紀錄之現有客戶	20,191	2,399
Existing customers with some defaults in the past	過往有若干拖欠紀錄之現有客戶	510	11,461
Total trade receivables (note 25)		20,701	13,860

(b) Pledged bank deposit – Group

Credit rating	信貸評級
A2	A2

22 財務工具之信貸質素

尚未過期或減值之財務工具之信貸質素可參考外部信貸評級(如有)或有關對方拖欠率之歷史資料進行評估:

(a) 貿易應收款項 – 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
20,191	2,399
510	11,461
20,701	13,860

(b) 已抵押銀行存款 – 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
43,500	30,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 Credit quality of financial assets

(Continued)

(b) Pledged bank deposit – Group (Continued)

Hong Kong dollar denominated balances as at 31st March 2009 represent fixed term deposit placed in commercial banks in Hong Kong that was pledged against the banking facilities granted to the Group. Please refer to Note 30(a)(iii) for further details of the arrangement.

The weighted average effective interest rate per annum on pledged bank deposit was 1.18% per annum (2008: 2.62% per annum) as at 31st March 2009.

(c) Cash and cash equivalents

22 財務工具之信貸質素 (續)

(b) 已抵押銀行存款 – 本集團 (續)

於二零零九年三月三十一日以港元為單位之結存指存放於香港商業銀行之定期存款，已抵押作為本集團獲授銀行信貸之擔保。該安排之進一步詳情請參閱附註30(a)(iii)。

於二零零九年三月三十一日，已抵押銀行存款之加權平均實際年利率為年息1.18厘(二零零八年：年息2.62厘)。

(c) 現金及等同現金項目

Credit rating	信貸評級	Group		Company	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Aa1	Aa1	—	3,513	—	—
Aa2	Aa2	1,050	—	—	—
Aa3	Aa3	102	64,149	9	9
A1	A1	49,330	150	—	—
A2	A2	6,120	19,064	—	—
Cash	現金	18	60	—	—
		56,620	86,936	9	9

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 Financial assets – Group

(a) Available-for-sale financial assets

At 1st April	於四月一日	
Reclassified from interests in associated companies (note 18)	自於聯營公司之權益重新分類(附註18)	
Additions	增加	
Disposals	出售	
Net (losses)/gains transfer to equity	轉撥至權益之(虧損)/收益淨額	
Impairment charge (note 7)	減值費用(附註7)	
At 31st March	於三月三十一日	
Available-for-sale financial assets include the following:	可供出售財務資產包括下列各項:	
Equity securities listed in Hong Kong, at market value	香港上市股本證券, 按市值	
Unlisted equity securities	非上市股本證券	
Market value of listed securities	上市證券之市值	

23 財務資產 – 本集團

(a) 可供出售財務資產

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	59,407	6,202
	—	2,424
	—	625
	—	(6,202)
	(40,602)	56,358
	(625)	—
	18,180	59,407
	18,180	58,782
	—	625
	18,180	59,407
	18,180	58,782

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 Financial assets – Group (Continued)

(a) Available-for-sale financial assets (Continued)

Available-for-sales financial assets are denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣

(b) Financial assets at fair value through profit or loss

At 1st April	於四月一日
Additions	增加
Disposals	出售
Fair value (losses)/gains (note 6)	公平值(虧損)/收益 (附註6)
At 31st March	於三月三十一日

All of the financial assets at fair value through profit and loss are equity securities listed in Hong Kong, denominated in Hong Kong dollars and stated at their market value.

23 財務資產 — 本集團(續)

(a) 可供出售財務資產(續)

可供出售財務資產以下列貨幣為單位：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
18,180	58,782
—	625
18,180	59,407

(b) 按公平值計入損益表之財務資產

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
18,401	2,350
20,044	15,188
(1,204)	(4,498)
(14,765)	5,361
22,476	18,401

所有按公平值計入損益表之財務資產均為香港上市股本證券、以港元為單位，並按其市值列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 Inventories — Group

Finished goods	製成品
Less: provision for obsolete inventories	減：陳舊存貨撥備

The cost of inventories recognised as expense and included as part of cost of sales in the consolidated income statement amounted to HK\$8,053,000 (2008: HK\$5,649,000) (note 7).

25 Trade and other receivables — Group

Trade receivables	貿易應收款項
Less: provision for impairment of receivables	減：應收款項減值撥備
Less: discount on non-current portion	減：非流動部分折扣
Trade receivables — net	貿易應收款項 — 淨額
Prepayments, deposits and other receivables — net	預付款項、按金及其他應收款項 — 淨額
Less: non-current portion of trade receivables	減：貿易應收款項之非流動部分

24 存貨 — 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,185	8,475
(4,240)	(1,017)
6,945	7,458

確認為開支並計入綜合收益表作為「銷售成本」一部分之存貨成本為8,053,000港元(二零零八年：5,649,000港元)(附註7)。

25 貿易及其他應收款項 — 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
43,746	27,867
(23,045)	(13,531)
—	(476)
20,701	13,860
48,011	40,210
68,712	54,070
—	(5,432)
68,712	48,638

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 Trade and other receivables – Group

(Continued)

All non-current receivables as at 31st March 2008 are due within five years from the balance sheet date. The fair values are based on cash flows discounted using prevailing fixed deposit rates that range from 1.2% to 2.2% per annum.

The ageing analysis of trade receivables is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

The Group's credit terms to trade receivables generally range from 7 to 90 days (2008: ranged from 7 to 90 days).

25 貿易及其他應收款項 — 本集團 (續)

於二零零八年三月三十一日之所有非流動應收款項於自結算日起計五年內到期。公平值乃使用現行定期存款利率介乎年利率1.2%至2.2%根據現金流量貼現計算。

貿易應收款項之賬齡分析如下：

Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
2,483	6,632
485	—
2,787	3,832
5,755	10,464

本集團貿易應收款項之信貸期一般介乎7至90日(二零零八年：介乎7至90日)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 Trade and other receivables – Group

(Continued)

As of 31st March 2009, trade receivables of HK\$2,433,000 (2008: HK\$369,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

Up to 3 months	三個月內
Over 3 months	超過三個月

As of 31st March 2009, trade receivables of HK\$23,555,000 (2008: HK\$25,467,000) were impaired and provided for. The amount of provision was HK\$23,045,000 as of 31st March 2009 (2008: HK\$13,531,000). The individually impaired receivables mainly relate to a long outstanding customer, which is experiencing unexpected financial difficulty.

At 31st March 2009 and 2008, the carrying amounts of the Group's trade and other receivables are principally denominated in Hong Kong dollar.

25 貿易及其他應收款項 — 本集團 (續)

於二零零九年三月三十一日，貿易應收款項2,433,000港元(二零零八年：369,000港元)已逾期但未減值。該等應收款項與多名並無近期拖欠紀錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,828	15
605	354
2,433	369

於二零零九年三月三十一日，貿易應收款項23,555,000港元(二零零八年：25,467,000港元)已減值及撥備。於二零零九年三月三十一日，撥備金額為23,045,000港元(二零零八年：13,531,000港元)。個別減值應收款項主要與一名處於意料以外之經濟困難之長期欠款客戶有關。

於二零零九年及二零零八年三月三十一日，本集團貿易及其他應收款項之賬面值主要以港元為單位。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 Trade and other receivables – Group

(Continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

At 1st April	於四月一日
Provision for impairment of receivables	應收款項減值撥備
Receivables written off during the year as uncollectible	年內撇銷為無法收回之應收款項
At 31st March	於三月三十一日

The creation and release of provision for impairment of receivables have been included as part of administrative and other expenses in the consolidated income statement (note 7). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

25 貿易及其他應收款項 — 本集團 (續)

貿易應收款項減值撥備之變動如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,531	4,140
9,514	9,833
—	(442)
23,045	13,531

應收款項減值撥備之設立及解除已計入綜合收益表作為行政及其他開支一部分(附註7)。自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

於呈報日之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作為擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 Cash and cash equivalents — Group and Company

26 現金及等同現金項目 — 本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and on hand	銀行及庫存現金	6,399	7,698	9	9
Short-term bank deposits	短期銀行存款	50,221	79,238	—	—
		56,620	86,936	9	9

Cash and cash equivalents were denominated in the following currencies:

現金及等同現金項目以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Denominated in:	以下列貨幣為單位：				
Hong Kong dollar	港元	51,941	82,684	9	9
Renminbi	人民幣	1,805	151	—	—
New Taiwan dollar	新台幣	1,800	4,101	—	—
Japanese Yen	日圓	1,074	—	—	—
		56,620	86,936	9	9

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 Cash and cash equivalents — Group and Company (Continued)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

Cash and cash equivalents	現金及等同現金項目
Bank overdrafts (note 30)	銀行透支(附註30)

The effective interest rate on short-term bank deposits was 1.71% (2008: 2.25%) per annum as at 31st March 2009. The deposit has an average maturity of 31 days (2008: 35 days).

27 Share capital and premium — Group and Company

Authorised	法定
At 31st March 2008	於二零零八年三月三十一日
At 31st March 2009	於二零零九年三月三十一日

26 現金及等同現金項目 — 本集團及本公司(續)

就現金流量表而言，現金、等同現金項目及銀行透支包括以下各項：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
56,620	86,936
(6,387)	—
50,233	86,936

於二零零九年三月三十一日，短期銀行存款之實際利率為年息1.71厘(二零零八年：2.25厘)；該等存款之平均期限為31日(二零零八年：35日)。

27 股本及溢價 — 本集團及本公司

Number of ordinary shares at HK\$0.1 each 每股面值0.1港元 之普通股數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
--	---

3,000,000	300,000
3,000,000	300,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 Share capital and premium — Group and Company (Continued)

27 股本及溢價 — 本集團及本公司 (續)

		Number of ordinary shares at HK\$0.1 each 每股面值 0.1 港元之 普通股數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At 1st April 2007	於二零零七年 四月一日	823,000	82,300	11,156	93,456
Issue of shares — conversion of convertible notes (note 31)	發行股份 — 兌換可換股票據 (附註 31)	159,091	15,909	156,413	172,322
At 31st March 2008 and 31st March 2009	於二零零八年 三月三十一日及 二零零九年 三月三十一日	982,091	98,209	167,569	265,778

28 Reserves — Group and Company (a) Group

28 儲備 — 本集團及本公司 (a) 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share redemption reserve	股份贖回儲備	12	12
Contributed surplus	繳入盈餘	107,099	107,099
Exchange difference	匯兌差額	(819)	(16)
Buildings revaluation reserve	樓宇重估儲備	14,357	11,485
Available-for-sale financial assets revaluation reserve	可供出售財務資產重估 儲備	15,756	56,358
Share-based payment reserve (note 32)	以股份支付款項儲備 (附註 32)	—	22,197
Accumulated losses	累計虧損	(64,767)	(15,435)
		71,638	181,700

(i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.

(ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999.

(i) 儲備各部分之變動載於綜合權益變動表。

(ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本所產生之進賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 Reserves (Continued)

(b) Company

28 儲備(續)

(b) 本公司

		Share- redemption reserve 股份贖回 儲備 HK\$'000 千港元	Share- based payment reserve 以股份 支付款項儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2007	於二零零七年 四月一日	12	—	153,110	39,275	192,397
Loss for the year	年內虧損	—	—	—	(145,186)	(145,186)
Share-based compensation (note 32)	以股份支付報酬 (附註32)	—	22,197	—	—	22,197
Dividends	股息	—	—	—	(4,910)	(4,910)
At 31st March 2008	於二零零八年 三月三十一日	12	22,197	153,110	(110,821)	64,498
At 1st April 2008	於二零零八年 四月一日	12	22,197	153,110	(110,821)	64,498
Profit for the year	年內溢利	—	—	—	5,713	5,713
Expiry of share- based compensation (note 32)	以股份支付報酬屆滿 (附註32)	—	(22,197)	—	22,197	—
At 31st March 2009	於二零零九年 三月三十一日	12	—	153,110	(82,911)	70,211

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 Reserves (Continued)

(b) Company (Continued)

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, and the credit arising from the reduction of share capital during the year ended 31st March 1999. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

29 Trade and other payables – Group

Trade payable	貿易應付款項
Receipts in advance and accruals	預收款項及應計費用
Bills payable	應付票據

28 儲備(續)

(b) 本公司(續)

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額，加上於截至一九九九年三月三十一日止年度削減股本而產生之進賬。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

29 貿易及其他應付款項 — 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,755	10,464
73,093	57,586
—	6,539
78,848	74,589

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 Trade and other payables – Group

(Continued)

The ageing analysis of trade payables is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

Denominated in:	以下列貨幣為單位：
Hong Kong dollar	港元
Japanese Yen	日圓

29 貿易及其他應付款項 — 本集團 (續)

貿易應付款項之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,483	6,632
485	—
2,787	3,832
5,755	10,464

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,014	10,464
741	—
5,755	10,464

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 Borrowings and obligations under finance leases — Group

30 借貸及融資租約承擔 — 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank overdrafts — secured	銀行透支 — 有抵押	6,387	—
Bank loans — secured	銀行貸款 — 有抵押	16,000	—
Bank borrowings (note (a))	銀行借貸 (註(a))	22,387	—
Obligations under finance leases, current portion (note (b))	融資租約承擔，流動部分 (註(b))	3,677	2,746
		26,064	2,746
Obligations under finance leases, non-current portion (note (b))	融資租約承擔，非流動部分 (註(b))	3,023	3,346
		29,087	6,092

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 Borrowings and obligations under finance leases – Group (Continued)

- (a) Bank borrowings as at 31st March 2009 were repayable within one year.

At 31st March 2009, banking facilities amounting to HK\$60,500,000 (2008: HK\$59,994,000) granted by banks to the Group are secured by the following:

- (i) legal charges over the Group's Properties with carrying value of HK\$84,842,000 (2008: HK\$104,430,000) (note 14) and certain investment properties with carrying value of HK\$23,411,000 (2008: HK\$36,300,000) (note 16);
- (ii) corporate guarantees executed by the Company (note 35);
- (iii) pledged deposits of HK\$43,500,000 of the Group (note 22(b)).

The Group's borrowings are all denominated in Hong Kong dollars and repayable within one year (2008: Nil).

At 31st March 2009, the Group's borrowings bear floating interest rate of HIBOR plus 0.75% to 1.00%. The weighted average effective interest rate per annum of the Group's borrowings as at 31st March 2009 is 1.00%.

The carrying amount of short-term borrowings approximated their fair values due to their short maturities.

30 借貸及融資租約承擔 — 本集團 (續)

- (a) 於二零零九年三月三十一日之銀行借貸須於一年內償還。

於二零零九年三月三十一日，全額為60,500,000港元(二零零八年：59,994,000港元)之銀行信貸已獲銀行授予本集團，並由以下作抵押：

- (i) 賬面值為84,842,000港元(二零零八年：104,430,000港元)之本集團物業(附註14)及賬面值為23,411,000港元(二零零八年：36,300,000港元)之若干投資物業(附註16)之法定押記；
- (ii) 本公司簽立之公司擔保(附註35)；
- (iii) 本集團已抵押存款43,500,000港元(附註22(b))。

本集團之借貸均以港元為單位，並須於一年內償還(二零零八年：無)。

於二零零九年三月三十一日，本集團之借貸按香港銀行同業拆息加0.75厘至1.00厘之浮動利率計息。於二零零九年三月三十一日，本集團借貸之加權平均實際年利率為1.00厘。

由於短期借貸於短期內到期，故其賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 Borrowings and obligations under finance leases – Group (Continued)

(b) At 31st March 2009, the Group's finance lease liabilities were repayable as follows:

Within one year	一年內		
In the second year	第二年內		
In the third to fifth years	第三至第五年內		
Future finance charges on finance leases	融資租約之未來財務支出		
Present value of finance lease liabilities	融資租約負債之現值		

The present value of finance lease liabilities were repayable in the following periods:

Within one year	一年內		
In the second year	第二年內		
In the third to fifth years	第三至第五年內		

30 借貸及融資租約承擔 — 本集團 (續)

(b) 於二零零九年三月三十一日，本集團之融資租約負債須於下列期間償還：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,964	2,969
3,164	2,203
—	1,405
7,128	6,577
(428)	(485)
6,700	6,092

融資租約負債之現值須於下列期間償還：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,677	2,746
3,023	2,039
—	1,307
6,700	6,092

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 Convertible notes – Group and Company

31 可換股票據 — 本集團及本公司

		Liability portion 負債部分 HK\$'000 千港元	Derivative portion 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2007	於二零零七年四月一日	62,771	28,459	91,230
Change in fair value of derivative financial instrument (note 3)	衍生財務工具之 公平值變動(附註3)	—	111,401	111,401
Interest accretion	增加之利息	8,523	—	8,523
Conversion during the year	年內之兌換	(46,467)	(125,855)	(172,322)
Interest paid during the year	年內之已付利息	(2,144)	—	(2,144)
At 31st March 2008	於二零零八年 三月三十一日	22,683	14,005	36,688
At 1st April 2008	於二零零八年四月一日	22,683	14,005	36,688
Change in fair value of derivative financial instrument (note 3)	衍生財務工具之 公平值變動(附註3)	—	(13,951)	(13,951)
Interest accretion	增加之利息	7,362	—	7,362
Repurchase during the year	年內之購回	(9,438)	(18)	(9,456)
Interest paid during the year	年內之已付利息	(1,203)	—	(1,203)
At 31st March 2009	於二零零九年 三月三十一日	19,404	36	19,440

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 Convertible notes – Group and Company

(Continued)

- (a) On 11th August 2006, the Company issued convertible notes (the “Notes”) in an aggregate principal amount of HK\$100 million. The initial conversion price, which is subject to anti-dilution adjustments in certain events and a reset mechanism as set out in the note subscription agreements, is HK\$0.44 per share. For the year ended 31st March 2008, convertible notes with an aggregate principal amount of HK\$70,000,000 were converted and 159,090,905 shares were issued to the holders of the Notes. For the year ended 31st March 2009, convertible notes with an aggregate principal amount of HK\$10,000,000 were repurchased.

The derivative portion of the Notes was revalued to its fair value using the Binominal model at each conversion date, repurchase date and at every reporting date. Changes in fair values were reflected as other (losses)/gains – net in the consolidated income statement. The changes in fair value of the derivative portion resulted in a fair value gain on derivative financial instrument of HK\$13,951,000 were recognised during the year (2008: fair value loss of HK\$111,401,000).

- (b) During the year ended 31st March 2008, 70% of the Notes were converted by certain note holders, and 159,090,905 new shares were issued. For the Notes converted, the respective derivative financial instrument was fair valued at each conversion date, and along with the amortised cost of the liability portion, was recorded as share capital and share premium of the Company. As a result, share capital and share premium increased by HK\$15,909,000 and HK\$156,413,000, respectively, arising from the conversion of the Notes.

31 可換股票據 — 本集團及本公司 (續)

- (a) 於二零零六年八月十一日，本公司發行本金總額為100,000,000港元之可換股票據(「票據」)。初步兌換價(可因若干事件作出反攤薄調整及按票據認購協議所載之機制作出重訂)為每股0.44港元。截至二零零八年三月三十一日止年度，本金總額為70,000,000港元之可換股票據已兌換，而159,090,905股股份已向票據持有人發行。截至二零零九年三月三十一日止年度，本金總額為10,000,000港元之可換股票據已獲購回。

票據之衍生部分已於各兌換日、購回日及各呈報日採用二項式模型重估至其公平值。公平值變動於綜合收益表內反映為其他(虧損)/收益 — 淨額。衍生部分之公平值變動導致年內確認衍生財務工具之公平值收益13,951,000港元(二零零八年：公平值虧損111,401,000港元)。

- (b) 於截至二零零八年三月三十一日止年度內，70%票據已獲若干票據持有人兌換，而159,090,905股新股份已發行。就已兌換之票據而言，其各自之衍生財務工具之公平值已於各兌換日釐定，並連同負債部分之攤銷成本記入本公司之股本及股份溢價。因此，股本及股份溢價因兌換票據而分別增加15,909,000港元及156,413,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 Convertible notes – Group and Company

(Continued)

- (c) During the year ended 31st March 2009, HK\$10,000,000 of the remaining Notes were repurchased by the Company at par. On the repurchase date, respective derivative financial instrument was fair valued, and along with the amortised cost of the liability portion, resulted in a loss of HK\$544,000 being recognised.
- (d) The fair value of the derivative component of the Notes as at 31st March 2009 was calculated using the Binomial model with the following major inputs:

Stock price	股票價格
Exercise price	行使價格
Volatility	波動率
Risk free rate	無風險報酬率
Expected life	預計轉股期限

The initial carrying amount of the liability component is the residual amount after deducting the issuance costs of the Notes and the fair value of the derivative component as at 11th August 2006 and is subsequently carried at amortised cost. Interest expense is calculated using the effective interest method by applying the effective interest rate of 34.45% (2008: 31.22%) to the adjusted liability component.

31 可換股票據 — 本集團及本公司(續)

- (c) 於截至二零零九年三月三十一日止年度內，剩餘之票據 10,000,000 港元已由本公司按面值購回。於購回日，其各自之衍生財務工具之公平值已釐定，並連同負債部分攤銷成本，確認虧損 544,000 港元。
- (d) 於二零零九年三月三十一日，票據之衍生部分公平值是採用二項式模型按下列之主要輸入值計算：

2009 二零零九年	2008 二零零八年
HK\$0.24	HK\$0.41
HK\$0.44	HK\$0.44
52.09%	121.68%
年利率 0.16% p.a.	年利率 1.028% p.a.
19 weeks 個星期	71 weeks 個星期

負債部分之最初賬面值為扣除票據發行成本及衍生部分於二零零六年八月十一日之公平值後之剩餘數額，並隨後按攤銷成本列賬。經調整負債部分之利息開支以實際利率法採用 34.45% (二零零八年：31.22%) 之實際利率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 Share-based payment — Group and Company

A share option scheme (the “Scheme”) was adopted by Company on 30th August 2005. No option was granted under the Scheme up to 21st June 2007.

On 21st June 2007, 77,100,000 options were granted to certain service providers to subscribe for 77,100,000 shares of the Company at an exercise price of HK\$0.9 per share. Of the options granted, 50% of them vested on 1st August 2007 and the remaining 50% became vested on 1st November 2007.

The fair value of the options granted of HK\$22,197,000 on the date of grant was determined using the Black-Scholes-Merton Option Pricing Model and based on the following parameters:

Spot Price	現貨價	HK\$0.85 港元
Exercise Price	行使價	HK\$0.90 港元
Risk Free Rate	無風險報酬率	年利率 4.051% p.a.
Expected Life of the Options	購股權預計轉股期限	0.63 year 年
Expected Volatility	預期波動率	115.36%
Expected Dividend Yield	預期股息率	0.95%

The variables and assumptions used in computing the fair value of the share options are based on management’s best estimate, the value of an option may vary by the adoption of different variables of certain subjective assumptions with uncertainty.

The expected volatility is based on historical volatilities of the share prices of the Company over the past two years before the date of grant.

No option has been exercised since the date of grant and all options were expired on 30th June 2008.

32 以股份支付款項 — 本集團及本公司

本公司於二零零五年八月三十日採納購股權計劃(「該計劃」)。截至二零零七年六月二十一日，並無根據該計劃授出購股權。

於二零零七年六月二十一日，以行使價每股0.9港元向若干服務供應商授出77,100,000份購股權以認購77,100,000股本公司股份。已授出購股權中，50%已於二零零七年八月一日歸屬，而其餘50%則於二零零七年十一月一日歸屬。

於授出日期，已授出購股權之公平值22,197,000港元，乃採用布萊克 — 斯科爾斯 — 默頓期權定價模型釐定及根據以下限制：

於計算購股權公平值時所用之變數及假設乃基於管理層之最佳估計，購股權之價值或會因採用若干不可確定之主觀假設之不同變數而有變。

預期波動率乃按本公司股價於授出日期前兩年內之歷史波動率計算。

自授出日期以來，並無購股權獲行使，而所有購股權已於二零零八年六月三十日屆滿。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 Deferred income tax liabilities – Group

The movement in the deferred tax liabilities account is as follows:

At 1st April	於四月一日
Acquisition of subsidiaries	收購附屬公司
Tax charged directly to equity (Credited)/charged to the consolidated income statement (note 9)	直接於權益扣除之稅項 於綜合收益表(計入)/扣除 (附註9)
At 31st March	於三月三十一日

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$243,540,000 (2008: HK\$219,257,000) to carry forward against future taxable income. These tax losses have not been recognised due to uncertainty of their future recoverability. Such tax losses have no expiry date, except for the tax losses amounting to HK\$43,198,000 (2008: Nil) which will all be expired in 2016.

33 遞延所得稅負債 – 本集團

遞延稅項負債賬目之變動如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,986	6,731
1,490	—
568	992
(4,432)	2,263
7,612	9,986

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅盈利予以變現者為限確認為遞延所得稅資產，本集團有未確認稅項虧損243,540,000港元(二零零八年：219,257,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定其將來之可收回能力，故並無確認該等稅項虧損。該等稅項虧損並無到期日，惟43,198,000港元(二零零八年：零港元)之稅項虧損將全數於二零一六年屆滿。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 Deferred income tax liabilities – Group

(Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred income tax liabilities

At 1st April 2007	於二零零七年四月一日
(Credited)/charged to the consolidated income statement	於綜合收益表(計入) ／扣除
Charged to equity	於權益扣除
At 31st March 2008	於二零零八年三月三十一日
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)
Charged/(credited) to the consolidated income statement	於綜合收益表扣除 ／(計入)
Charged to equity	於權益扣除
At 31st March 2009	於二零零九年三月三十一日

33 遞延所得稅負債 — 本集團

(續)

於相同之徵稅管轄區中抵銷結餘前，年內遞延所得稅資產與負債之變動如下：

遞延所得稅負債

Accelerated tax depreciation	Fair value gains/ (losses)	Total
加速稅項折舊	公平值收益/ (虧損)	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
2,772	6,455	9,227
(748)	2,263	1,515
—	992	992
2,024	9,710	11,734
1,490	—	1,490
802	(2,942)	(2,140)
—	568	568
4,316	7,336	11,652

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 Deferred income tax liabilities – Group

(Continued)

Deferred income tax assets

At 1st April 於四月一日
(Credited)/charged to the 於綜合收益表(計入)/扣除
consolidated income statement

At 31st March 於三月三十一日

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred tax assets – to be 遞延稅項資產 — 將於
recovered after more than 12 超過 12 個月後收回
months
Deferred tax liabilities – to be 遞延稅項負債 — 將於
recovered after more than 12 超過 12 個月後收回
months

33 遞延所得稅負債 — 本集團

(續)

遞延所得稅資產

Tax losses

稅項虧損

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
(1,748)	(2,496)
(2,292)	748
(4,040)	(1,748)

倘具有法律權力可以即期稅項資產抵銷即期稅項負債，以及遞延所得稅與同一財政機關有關時，則遞延稅項資產及負債可予以抵銷。抵銷金額如下：

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
(4,040)	(1,748)
11,652	11,734
7,612	9,986

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 Cash generated from operations

(a) Reconciliation of loss before income tax to cash generated from operations

Loss before income tax	除所得稅前虧損	(76,035)	(79,788)
Adjustments for:	經調整：		
Share of losses of associated companies	應佔聯營公司虧損	1,570	4,582
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,723	5,488
Amortisation of intangible assets	無形資產攤銷	4,419	—
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	324	324
Amortisation of film rights	電影版權攤銷	53,008	37,280
Impairment of contractual supplier relationships	合約供應商關係減值	4,610	—
Impairment of film rights and films in progress	電影版權及攝製中電影減值	4,507	3,312
Impairment of goodwill	商譽減值	22,413	—
Provision for impairment of trade receivables	貿易應收款項減值撥備	9,514	9,833
Provision for impairment of amount due from a jointly controlled entity	應收共同控制實體款項減值撥備	443	445
Provision for impairment of amounts due from associated companies	應收聯營公司款項減值撥備	14,740	78
Provision for impairment of available-for-sale financial assets	可供出售財務資產減值撥備	625	—
Provision for obsolescence of inventories	陳舊存貨撥備	3,237	—
Loss on disposal of film rights	出售電影版權之虧損	164	—
Loss on repurchase of convertible notes	購回可換股票據之虧損	544	—
Gain on disposal of an associated company	出售聯營公司之收益	—	(55,749)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	—	(1,412)
Fair value loss/(gain) on financial assets at fair value through profit and loss	按公平值計入損益表之財務資產之公平值虧損/(收益)	14,765	(5,361)
(Deficit)/surplus on revaluation of investment properties	投資物業重估(虧損)/盈餘	11,335	(12,930)
Fair value loss/(gain) on derivative financial instrument	衍生財務工具之公平值虧損/(收益)	(13,951)	111,401
Share-based compensation	以股份支付報酬	—	22,197
Interest income	利息收入	(2,868)	(2,788)
Interest on bank loans and overdrafts	銀行貸款及透支利息	627	413
Interest element of finance leases	融資租約之利息部分	425	133
Interest accretion in respect of convertible notes	可換股票據增加之利息	7,362	8,523
Unwinding of discount in respect of non-current receivables	非流動應收款項之貼現撥回	(476)	(2,465)
Changes in working capital (excluding the effects of acquisitions and exchange differences on consolidation):	營運資金變動前(不包括收購之影響及綜合賬目之匯兌差額)：		
Inventories	存貨	(2,724)	(490)
Trade and other receivables	貿易及其他應收款項	(22,554)	(1,527)
Trade and other payables	貿易及其他應付款項	(2,953)	22,570
Cash generated from operations	經營業務所得現金	40,794	64,069

34 經營業務所得現金

(a) 除所得稅前虧損與經營業務所得現金之對賬表

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(76,035)	(79,788)
1,570	4,582
7,723	5,488
4,419	—
324	324
53,008	37,280
4,610	—
4,507	3,312
22,413	—
9,514	9,833
443	445
14,740	78
625	—
3,237	—
164	—
544	—
—	(55,749)
—	(1,412)
14,765	(5,361)
11,335	(12,930)
(13,951)	111,401
—	22,197
(2,868)	(2,788)
627	413
425	133
7,362	8,523
(476)	(2,465)
(2,724)	(490)
(22,554)	(1,527)
(2,953)	22,570
40,794	64,069

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 Cash generated from operations

(Continued)

(b) Analysis of changes in financing during the year

		Bank loans 銀行貸款	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Obligations under finance leases 融資租約承擔	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st April	於四月一日		—	7,000		6,092	2,917
Proceeds from bank loans	銀行貸款之所得款項		23,853	—		—	—
Repayments of bank loans	償還銀行貸款		(7,853)	(7,000)		—	—
Inception of finance lease (note (c))	訂立融資租約(註(c))		—	—		4,912	4,703
Repayments of capital element of finance leases	償還融資租約之本金部分		—	—		(4,304)	(1,528)
At 31st March	於三月三十一日		16,000	—		6,700	6,092

(c) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of HK\$4,912,000 (2008: HK\$4,703,000).

34 經營業務所得現金(續)

(b) 年內融資變動分析

		Bank loans 銀行貸款	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Obligations under finance leases 融資租約承擔	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st April	於四月一日		—	7,000		6,092	2,917
Proceeds from bank loans	銀行貸款之所得款項		23,853	—		—	—
Repayments of bank loans	償還銀行貸款		(7,853)	(7,000)		—	—
Inception of finance lease (note (c))	訂立融資租約(註(c))		—	—		4,912	4,703
Repayments of capital element of finance leases	償還融資租約之本金部分		—	—		(4,304)	(1,528)
At 31st March	於三月三十一日		16,000	—		6,700	6,092

(c) 主要非現金交易

於年內，本集團就訂約當時資本總值為4,912,000港元(二零零八年：4,703,000港元)之資產訂立融資租約安排。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 Contingent liabilities – Group and Company

35 或然負債 – 本集團及本公司

	Group		Company	
	本集團		本公司	
	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元	千港元	千港元
Guarantees given to banks in respect of utilised banking facilities of:		就下列已動用銀行信貸而向銀行作出之擔保：		
Subsidiaries	—	—	16,000	29,994

36 Commitments – Group

(a) At 31st March 2009, the Group had contracted commitments but not provided for in these consolidated financial statements as follows:

36 承擔 – 本集團

(a) 於二零零九年三月三十一日，本集團有下列已訂約但未於本綜合財務報表內作出撥備之承擔：

		2009	2008
		二零零九年	二零零八年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Commitments in respect of	有關下列項目之承擔		
– film production	– 電影製作	170	1,235
– program licensing agreements	– 節目版權協議	1,577	11,298
– available-for-sale financial assets	– 可供出售財務資產	367	363
		2,114	12,896

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

37 Future operating lease arrangements — Group

At 31st March 2009, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties, buildings and furniture, fixtures and equipment as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年至五年內

37 未來經營租約安排 — 本集團

於二零零九年三月三十一日，本集團根據投資物業、樓宇以及傢具、裝置及設備之不可撤銷經營租約可於未來收取之最低租金總額如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,512	5,932
9,193	3,896
20,705	9,828

38 Business Combinations

(a) Acquisition of Era Movies Limited (“Era Movies”)

In April 2008, the Company acquired 80% of the equity interest of Era Movies from a third party at a consideration of HK\$3,200,000. Era Movies is principally engaged in the sale and distribution of films in Hong Kong and in Macau. It contributed revenue of HK\$23,244,000 and net profit of HK\$1,124,000 to the Group during the year ended 31st March 2009.

Details of net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration in cash	現金購買代價	3,200
Fair value of net assets acquired — shown as below	所收購淨資產之公平值 — 列示如下	(2,672)
Goodwill	商譽	528

38 企業合併

(a) 收購年代映畫有限公司(「年代映畫」)

於二零零八年四月，本公司向第三方收購年代映畫之80%股權，代價為3,200,000港元。年代映畫主要於香港及澳門從事銷售及發行電影。於截至二零零九年三月三十一日止年度內，其為本集團帶來23,244,000港元收益及1,124,000港元純利。

所收購淨資產及商譽之詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

38 Business Combinations (Continued)

(a) Acquisition of Era Movies Limited (“Era Movies”) (Continued)

The goodwill is attributable to the economies of scale expected from combining the operations of the Group and Era Movies.

The fair value and carrying amounts of the assets and liabilities of Era Movies at the date of acquisition were as follows:

38 企業合併 (續)

(a) 收購年代映畫有限公司(「年代映畫」)(續)

商譽歸屬於預期自合併本集團與年代映畫業務而產生之規模經濟效益。

年代映畫於收購日期之資產及負債公平值及賬面值如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Contractual supplier relationship (note 15)	合約供應商關係(附註 15)	4,000	—
Deferred income tax liabilities (note 33)	遞延所得稅負債(附註 33)	(660)	—
		<hr/>	<hr/>
Fair value of net assets	淨資產之公平值	3,340	—
Minority interests (20%)	少數股東權益(20%)	(668)	—
		<hr/>	<hr/>
Net assets acquired	所收購淨資產	2,672	—
		<hr/>	<hr/>
Purchase consideration settled in cash	以現金支付之購買代價		(3,200)
			<hr/>
Cash outflow on acquisition	收購之現金流出		(3,200)
			<hr/>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

38 Business Combinations (Continued)

(b) Acquisition of Fame Sky International Limited ("Fame Sky")

In September 2008, the Company acquired 52% of the equity interest of Fame Sky from a third party at a consideration of HK\$16,800,000. Asia Pacific Media Holding Limited (Japan), a wholly owned subsidiary of Fame Sky, is principally engaged in the channel supply in Japan. It contributed revenue of HK\$1,981,000 and net loss of HK\$12,593,000 to the Group for the period from September 2008 to March 2009. If the acquisition had occurred on 1st April 2008, the Group's revenue would have been HK\$193,540,000, loss before income tax would have been HK\$87,270,000. Details of net liabilities acquired and goodwill are as follows:

Purchase consideration in cash	現金購買代價	16,800
Fair value of net liabilities — shown as below	淨負債之公平值 — 列示如下	5,085
Goodwill	商譽	21,885

The goodwill is attributable to the synergy expected to arise after the Group's acquisition of Fame Sky.

38 企業合併 (續)

(b) 收購 Fame Sky International Limited (「Fame Sky」)

於二零零八年九月，本公司向第三方收購 Fame Sky 之 52% 股權，代價為 16,800,000 港元。Fame Sky 之全資附屬公司 Asia Pacific Media Holding Limited (Japan) 於日本為一電視台供應電影頻道。於二零零八年九月至二零零九年三月期間內，其為本集團帶來 1,981,000 港元收益及 12,593,000 港元淨虧損。倘收購已於二零零八年四月一日完成，則本集團之收益將為 193,540,000 港元，而除所得稅前虧損將為 87,270,000 港元。所收購淨負債及商譽之詳情如下：

HK\$'000
千港元

商譽歸屬於預期自合併本集團與 Fame Sky 業務而產生之協同效應。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

38 Business Combinations (Continued)

(b) Acquisition of Fame Sky International Limited ("Fame Sky") (Continued)

The fair value and carrying amounts of the assets and liabilities of the Fame Sky at the date of acquisition were as follows:

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購方賬面值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、機器及設備 (附註 14)	757	757
Contracted supplier relationship (note 15)	合約供應商關係 (附註 15)	5,029	—
Trade and other receivables	貿易及其他應收款項	1,126	1,126
Cash and cash equivalents	現金及等同現金項目	190	190
Trade and other payables	貿易及其他應付款項	(11,357)	(11,357)
Deferred income tax liabilities	遞延所得稅負債	(830)	—
Net liabilities acquired	所收購淨負債	<u>(5,085)</u>	<u>(9,284)</u>
Cash and bank balances acquired	所收購現金及銀行結存		190
Cash consideration	現金代價		<u>(16,800)</u>
Net cash outflow on acquisition	收購之現金流出淨額		<u>(16,610)</u>

Note:

Net liabilities were not allocated to the minority interest as the minority interest is not committed for further obligation to share the net liabilities of Fame Sky.

38 企業合併 (續)

(b) 收購 Fame Sky International Limited (「Fame Sky」) (續)

Fame Sky 於收購日期之資產及負債公平值及賬面值如下：

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購方賬面值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、機器及設備 (附註 14)	757	757
Contracted supplier relationship (note 15)	合約供應商關係 (附註 15)	5,029	—
Trade and other receivables	貿易及其他應收款項	1,126	1,126
Cash and cash equivalents	現金及等同現金項目	190	190
Trade and other payables	貿易及其他應付款項	(11,357)	(11,357)
Deferred income tax liabilities	遞延所得稅負債	(830)	—
Net liabilities acquired	所收購淨負債	<u>(5,085)</u>	<u>(9,284)</u>
Cash and bank balances acquired	所收購現金及銀行結存		190
Cash consideration	現金代價		<u>(16,800)</u>
Net cash outflow on acquisition	收購之現金流出淨額		<u>(16,610)</u>

附註：

由於少數股東權益並無承擔分佔 Fame Sky 淨負債之進一步責任，故淨負債並無分配予少數股東權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 Related party transactions – Group

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the normal course of the Group's business, are as follows:

Replication fees paid to an associated company	付予聯營公司之複製費
Rental income received from the sub-letting of premises to an associated company	分租單位予聯營公司而收取之租金收入

The above transactions were conducted in the normal course of business and are charged at terms mutually agreed or in accordance with the terms of the underlying agreements, where appropriate.

40 Dividend

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2009 (2008: Nil).

41 Events after the balance sheet date

On 1st June 2009, the Group entered into a sale and purchase agreement with a third party to acquire a commercial property located in Beijing, PRC. The cash consideration of the transaction was RMB 27,000,000, equivalent to HK\$30,510,000.

39 有關連人士交易 – 本集團

除本綜合財務報表其他附註所披露之外，本集團於一般業務中進行之重大有關連人士交易如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,104	6,139
551	734

上述交易於一般業務過程中進行，並根據雙方同意之條款或按有關協議之條款（如適用）入賬。

40 股息

董事不建議派發截至二零零九年三月三十一日止年度之股息（二零零八年：無）。

41 結算日後事項

於二零零九年六月一日，本集團與第三方訂立買賣協議，以收購位於中國北京市之商業物業。該交易之現金代價為人民幣27,000,000元，相等於30,510,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42 Group structure — principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2009:

42 集團結構 — 主要附屬公司

下列為於二零零九年三月三十一日之主要附屬公司名單：

Name	Place of incorporation	Principal activities	Nominal value of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本面值	本集團應佔股權百分比
Shares held directly:				
直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands	Investment holding	50,050 ordinary shares of US\$1 each	100
Mei Ah Holdings Limited	英屬處女群島	投資控股	50,050 股每股面值 1 美元之普通股	100
Shares held indirectly:				
間接持有股份：				
Era Movies Limited	Hong Kong	Distribution of audio visual products	100 ordinary shares of HK\$1 each	80
年代映畫有限公司	香港	發行影音產品	100 股每股面值 1 港元之普通股	80
Mei Ah (HK) Company Limited	Hong Kong	Distribution of audio visual products	10,000 ordinary shares of HK\$1 each	100
美亞(香港)有限公司	香港	發行影音產品	10,000 股每股面值 1 港元之普通股	100
Mei Ah Film Production Company Limited	Hong Kong	Production of films and tele-features	2 ordinary shares of HK\$1 each	100
美亞電影製作有限公司	香港	電影及電視影片製作	2 股每股面值 1 港元之普通股	100
Brilliant Idea Group Limited	Hong Kong	Production of films and tele-features	10,000 ordinary shares of HK\$1 each	95
天下電影製作有限公司	香港	電影及電視影片製作	10,000 股每股面值 1 港元之普通股	95

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42 Group structure — principal subsidiaries (Continued)

42 集團結構 — 主要附屬公司 (續)

Name	Place of incorporation	Principal activities	Nominal value of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本面值	本集團應佔股權百分比
Shares held indirectly (Continued):				
間接持有股份(續)：				
Mei Ah Investment Company Limited	Hong Kong	Investment and property holding	2 ordinary shares of HK\$1 each	100
美亞物業投資有限公司	香港	投資及物業控股	500,000 non-voting deferred shares of HK\$1 each 2 股每股面值 1 港元之普通股	100
Mei Ah Trading Company Limited	British Virgin Islands	Sub-licensing of film rights	50,000 ordinary shares of US\$1 each	100
Mei Ah Trading Company Limited	英屬處女群島	轉授電影版權	500,000 股每股面值 1 港元之無投票權遞延股份 50,000 股每股面值 1 美元之普通股	100
Mei Ah Development Company Limited	British Virgin Islands	Sub-licensing of film rights	50,000 ordinary shares of US\$1 each	100
Mei Ah Development Company Limited	英屬處女群島	轉授電影版權	50,000 股每股面值 1 美元之普通股	100
MATV Limited	Hong Kong	Television operations	4 ordinary shares of HK\$1 each	100
美亞電視有限公司	香港	電視營運	4 股每股面值 1 港元之普通股	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42 Group structure — principal subsidiaries (Continued)

42 集團結構 — 主要附屬公司 (續)

Name	Place of incorporation	Principal activities	Nominal value of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本面值	本集團應佔股權百分比
Shares held indirectly (Continued):				
間接持有股份 (續) :				
MATV (Asia) Limited	Hong Kong	Television operations	20,000 ordinary shares of HK\$1 each	100
美亞電視(亞洲)有限公司	香港	電視營運	20,000 股每股面值 1 港元之普通股	100
Asia Pacific Media Holding Limited (Japan)	Japan	Television operations	100,000,000 ordinary shares of JPY 1 each	52
Asia Pacific Media Holding Limited (Japan)	日本	電視營運	100,000,000 股每股面值 1 日圓之普通股	52

Note: Other than MATV (Asia) Limited, Mei Ah Trading Company Limited and Mei Ah Development Company Limited which operate in Hong Kong and overseas, and Asia Pacific Media Holding Limited (Japan) which operates in Japan, all subsidiaries principally operate in Hong Kong.

註: 除美亞電視(亞洲)有限公司、Mei Ah Trading Company Limited 及 Mei Ah Development Company Limited 均於香港及海外經營，而 Asia Pacific Media Holding Limited (Japan) 於日本經營外，所有附屬公司主要在香港經營。

43 Ultimate holding company

As at 31st March 2009, the directors regard Kuo Hsing Holdings Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

43 最終控股公司

於二零零九年三月三十一日，董事認為本公司之最終控股公司為在英屬處女群島註冊成立之公司 Kuo Hsing Holdings Limited。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績、資產與負債如下：

		Year ended 31st March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Results	業績				Restated 重列 (Note) (附註)	
(Loss)/profit attributable to shareholders	股東應佔(虧損)/ 盈利	(71,529)	(83,413)	21,933	20,378	(29,100)
		As at 31st March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Assets and liabilities	資產與負債					
Total assets	總資產	474,351	576,191	444,934	361,131	321,423
Total liabilities	總負債	(136,670)	(128,672)	(164,034)	(122,970)	(104,192)
Net assets	淨資產	337,681	447,519	280,900	238,161	217,231

Note:

The Group adopted certain new accounting standards commencing 1st April 2006 and certain comparative figures for the year ended 31st March 2005 was restated to confirm with those new accounting standards.

附註：

本集團由二零零六年四月一日起採納若干新會計準則，及截至二零零五年三月三十一日止年度之若干比較數字已經重列，以符合該等新會計準則。

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Existing use 現時用途	Term of lease 租約	Percentage of Group interest 本集團之 權益百分比
Workshop No. 5, Nos. 15-23 and 25-28 on 17th Floor Metro Centre, No. 32 Lam Hing Street Kowloon Bay Kowloon 九龍 九龍灣 臨興街32號美羅中心 17樓5號、15-23號及25-28號工場	Industrial 工業	Medium 中期	100%
Workshop Nos. 1-2 on 10th Floor Metro Centre, No. 32 Lam Hing Street Kowloon Bay Kowloon 九龍 九龍灣 臨興街32號美羅中心 10樓1-2號工場	Industrial 工業	Medium 中期	100%
House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon, Silver Stream Path Sai Kung New Territories 新界 西貢 銀泉徑海天灣 28號洋房及59號及60號車位	Residential 住宅	Medium 中期	100%
Factory Unit Nos. 23 and 24 on 5th Floor and Car Park Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 Wang Hoi Road Kowloon Bay Kowloon 九龍 九龍灣 宏開道15號 九龍灣工業中心 5樓23號及24號工廠單位 及地庫V18號車位	Industrial 工業	Medium 中期	100%

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Existing use 現時用途	Term of lease 租約	Percentage of Group interest 本集團之 權益百分比
Shop 2 on Ground Floor Po Sun Mansion Nos. 87-101 Bulkeley Street Hung Hom Kowloon 九龍 紅磡 寶其利街87-101號 寶新大廈 地下2號舖位	Commercial 商業	Medium 中期	100%
Flat 1 on Level 3 No. 2, Hua Xiao Street Tianhe Ming Ya Court Tianhe East Road Tianhe District, Guangzhou The People's Republic of China 中華人民共和國 廣州市天河區 天河東路天河名雅苑 華曉街2號301室	Residential 住宅	Long 長期	100%
Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road Tianhe District, Guangzhou The People's Republic of China 中華人民共和國 廣州市天河區體育東路 羊城國際商貿中心 西塔8樓801-814室	Commercial 商業	Medium 中期	100%
Portion of Section 1 of Mei Ah Centre, 28 Chun Choi Street, Tseung Kwun O Town Lot No. 39 and extension thereto, Tseung Kwan O, Kowloon 九龍將軍澳 將軍澳市地段39號及其增批部分 駿才街28號 美亞集團中心1段部分	Commercial 商業	Medium 中期	100%