



TIDETIME SUN (GROUP) LIMITED
泰德陽光(集團)有限公司

Stock Code 股份代號: 307

Annual Report

年報

2009



Contents

目 錄

		<i>Page(s)</i> 頁
Corporate Information	公司資料	2
Profiles of Directors	董事簡介	4
Chairman's Statement	主席報告書	6
Management's Discussion and Analysis	管理層討論及分析	8
Corporate Governance Report	企業管治報告	10
Directors' Report	董事會報告書	16
Independent Auditor's Report	獨立核數師報告書	23
Consolidated Income Statement	綜合收益表	25
Consolidated Balance Sheet	綜合資產負債表	26
Balance Sheet	資產負債表	27
Consolidated Statement of Changes in Equity	綜合權益變動表	28
Consolidated Cash Flow Statement	綜合現金流量表	29
Notes to the Financial Statements	財務報告附註	31
Five-Year Financial Summary	五年財務摘要	112

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Pu Fuzhong (*Acting Chief Executive Officer*)
Ms. Ma Jian Ying
Mr. Chau Shing Yim, David

Independent Non-executive Directors

Mr. Yan Tat Wah, Joseph
Mr. Lau Kwok Kuen
Mr. Lui Sai Wah

QUALIFIED ACCOUNTANT

Ms. Wong Mei Ling

COMPANY SECRETARY

Mr. Chan Kwong Leung, Eric

AUDITOR

Messrs. Ting Ho Kwan & Chan

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation
Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

陳平先生(主席)
濮復中先生(署理行政總裁)
馬建英女士
周承炎先生

獨立非執行董事

甄達華先生
劉國權先生
呂世華先生

合資格會計師

黃美玲女士

公司秘書

陳鄭良先生

核數師

丁何關陳會計師行

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS

Room 2104A, 21/F
Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

<http://www.irasia.com/listco/hk/tidetimesun/>

STOCK CODE

307

主要營業地點

香港金鐘
夏愨道18號
海富中心
1座21樓2104A室

股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08, Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.irasia.com/listco/hk/tidetimesun/>

股份代號

307

Profiles of Directors

董事簡介

EXECUTIVE DIRECTORS

Mr. Chen Ping, aged 54, was appointed as Chairman, Chief Executive Officer and Executive Director of the Company in October 2004. On 10 December 2008, Mr. Chen resigned as the Chief Executive Officer but remains the Chairman and Executive Director of the Company. He is the founder and chairman of the Tide Time Holdings Limited (together with its subsidiaries, collectively the "Tidetime Group"), a substantial shareholder of the Company. The Tidetime Group is principally engaged in the educational publications, remote education, as well as distribution and production of publication and computer peripherals in the People's Republic of China (the "PRC"). Mr. Chen graduated from Anhui Mechanical College, the PRC (formerly as Anhui Mechanical School), majoring in industrial automation control. Prior to founding the Tidetime Group in 1990, Mr. Chen acted as researcher in 中國北京中信國際研究所 and 中國上海科學研究所 respectively. Mr. Chen is the brother-in-law of Ms. Ma Jian Ying, the Executive Director of the Company.

Mr. Pu Fuzhong, aged 60, was appointed as the Executive Director and the Acting Chief Executive Officer of the Company in December 2008. Mr. Pu graduated from the accounting department of Beijing College of Accounting and Finance and is a Certified Public Accountant in PRC. Mr. Pu had previously been appointed as the finance manager, chief financial controller and director of various companies in PRC. Mr. Pu is currently the deputy headmaster of Beijing East Management College. He has extensive experience in the areas of finance, accounting and corporate management.

Ms. Ma Jian Ying, aged 52, was appointed as Deputy Chief Executive Officer and Executive Director of the Company in October 2004. On 10 December 2008, Ms. Ma resigned as the Deputy Chief Executive but remains the Executive Director of the Company. Ms. Ma is the director of the Tidetime Group. She was a graduate-student of the faculty of economics and management of the University of Tongji, Shanghai, the PRC. Ms. Ma has extensive business experience in the PRC and has been an assistant researcher of 中國國務院發展研究中心. Ms. Ma is the sister-in-law of Mr. Chen Ping, the Chairman and Executive Director of the Company.

Mr. Chau Shing Yim, David, aged 45, was appointed as the Executive Director of the Company in May 2008. Mr. Chau is a corporate finance practitioner with over 20 years' experience in IPO transactions, restructuring of PRC enterprises and takeover transactions. He was formerly the head of the Merger and Acquisition team of Deloitte & Touche Corporate Finance Limited. He is a member of the Hong Kong Securities Institute, a member of the Institute of Chartered Accountants of England and Wales, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and an ex-committee member of the Disciplinary Panel of HKICPA.

執行董事

陳平先生，現年五十四歲，於二零零四年十月獲委任為本公司主席、行政總裁兼執行董事。於二零零八年十二月十日，陳先生辭任行政總裁，惟留任為本公司主席兼執行董事。彼為本公司之主要股東泰德時代控股有限公司（連同其附屬公司，統稱「泰德集團」）之創始人兼董事長。泰德集團主要於中華人民共和國（「中國」）從事教育出版、遙距教育及刊物及電腦周邊產品之分銷與生產。陳先生畢業於中國安徽機電學院（原名：安徽機械學校），主修工業自動控制。於一九九零年創辦泰德集團前，陳先生曾分別於中國北京中信國際研究所及中國上海科學研究所出任研究人員。陳先生為本公司之執行董事馬建英女士之姐夫。

濮復中先生，現年六十歲，由二零零八年十二月起獲委任為本公司執行董事兼署理行政總裁。濮先生畢業於北京財貿學院會計系，乃中華人民共和國（「中國」）註冊會計師。彼曾為多間中國公司之財務部經理、財務總監及董事。彼現為北京東方管理培訓學校副校長。彼於金融、會計及公司管理等範疇具豐富經驗。

馬建英女士，現年五十二歲，於二零零四年十月獲委任為本公司之副行政總裁兼執行董事。於二零零八年十二月十日，馬女士辭任副行政總裁，惟留任為本公司執行董事。馬女士為泰德集團之董事。馬女士乃中國上海同濟大學經濟管理學院研究生畢業。馬女士擁有在中國營商之豐富經驗，並曾任中國國務院發展研究中心之助理研究員。馬女士為本公司之主席兼執行董事陳平先生之小姨。

周承炎先生，現年四十五歲，於二零零八年五月獲委任為本公司執行董事。周先生是一位企業融資從業員，擁有逾二十年首次公開發售新股、中國企業重組及收購交易的經驗，並曾出任德勤企業財務顧問有限公司收購及合併組的主管。彼為香港證券專業學會會員、英格蘭及威爾斯特許會計師公會會員、香港會計師公會（「香港會計師公會」）執業會計師及曾為香港會計師公會紀律委員會會員。

Profiles of Directors 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yan Tat Wah, Joseph, aged 44, was appointed as the Independent Non-executive Director of the Company in 1998. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the HKICPA. He is also a fellow member of the Taxation Institute of Hong Kong. He is a senior partner and founder of the accounting firm Messrs. Li, Ko & Yan, Certified Public Accountants.

Mr. Lau Kwok Kuen, aged 52, was appointed as the Independent Non-executive Director of the Company in October 2008. Mr. Lau graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a fellow member of the HKICPA and a fellow member of The Association of Chartered Certified Accountants of the United Kingdom. He has been practising as a Certified Public Accountant in Hong Kong since 1982. Mr. Lau is an Independent Non-executive Director of Wah Nam International Holdings Limited, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Lui Sai Wah, aged 54, was appointed as the Independent Non-executive Director of the Company in January 2009. Mr. Lui has over 20 years experience in management and electronic data transmission, and is the founder and has been the managing director of Telequote Data International Limited ("Telequote") since 1989. Telequote is a company engaged in the provision of international financial market information and selective consumer data and is a wholly-owned subsidiary of DVN (Holdings) Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited. Mr. Lui had been a registered Stock and Commodity Futures broker and dealer of the United Kingdom, United States of the America and Hong Kong for the period from 1977 to 1990.

獨立非執行董事

甄達華先生，現年四十四歲，於一九九八年獲委任為本公司之獨立非執行董事。彼為英國特許會計師公會及香港會計師公會之資深會員，亦為香港稅務學會之資深會員。彼乃李高甄會計師事務所之高級合夥人兼創辦人。

劉國權先生，現年五十二歲，於二零零八年十月獲委任為本公司獨立非執行董事。劉先生畢業於香港理工學院（現稱為香港理工大學），乃香港會計師公會及英國特許公認會計師公會之資深會員。彼自一九八二年起一直為香港執業會計師。劉先生為華南投資控股有限公司之獨立非執行董事，該公司之股份於香港聯合交易所有限公司之主板上市。

呂世華先生，現年五十四歲，於二零零九年一月獲委任為本公司獨立非執行董事。呂先生於管理及電子數據傳輸方面具備超過二十年經驗，為電資訊國際有限公司（「電資訊」）之創辦人，並自一九八九年就一直出任該公司之董事總經理。電資訊為天地數碼（控股）有限公司（香港聯合交易所有限公司主板上市公司）之全資附屬公司，業務為提供國際金融市場資訊及精選消費者數據。呂先生於一九七七年至一九九零年間為英國、美利堅合眾國及香港之註冊股票及商品期貨經紀及交易商。

Chairman's Statement

主席報告書

BUSINESS AND FINANCIAL REVIEW

Amidst the global financial tsunami, the Company and its subsidiaries ("the Group") recorded consolidated turnover of HK\$28 million for the year ended 31 March 2009, representing a decrease of 45% compared with HK\$51 million in the last corresponding year. The net profit for the year was approximately HK\$2 million, representing an increase of 368% compared to the last year. The improvement was mainly due to the reduction of distribution costs and administrative expenses of total HK\$6.2 million.

Multi-media Product Trading:

2008/2009 has been a year of challenge. The Group experienced a shock of retracted consumer demand caused by the global economic recession. Sales contributed by the multi-media product trading business amounted to HK\$22 million, a substantial decrease of 48% compared with last year. In response to such an adverse tide, the Group priced products cautiously and sought to offer a broader variety of products.

Broadcasting and Content Production:

Similar reduction in revenue was observed in TV program production and distribution from the Group's subsidiary, Shanghai New Culture TV and Radio Making Co., Ltd., which contributed a turnover of HK\$6 million, a decrease of 24% from previous year. In view of intense competition, the Group continued to optimize the effectiveness of extensive distribution network and further enhance the quality of the products.

Add to this, the Group pursued efficiency in its operation and lowered the distribution costs and administrative expenses. The total of distribution costs and administrative expenses of the Group amounted to HK\$21 million, representing a decrease of 23% from previous year. At the same time, the Board diversified into a new business by acquiring an advertising agency business and expects this business will bring in revenue to the Group in coming year.

業務及財務回顧

於全球金融海嘯下，截至二零零九年三月三十一日止年度，本公司及其附屬公司（「本集團」）錄得綜合營業額港幣28,000,000元，較去年同期之港幣51,000,000元減少45%。年內之淨溢利約為港幣2,000,000元，較去年增加368%。該增幅主要因分銷成本及行政開支總共減少港幣6,200,000元。

多媒體產品買賣：

二零零八／二零零九年度乃充滿挑戰的一年，全球經濟衰退令本集團受到消費者需求下降的打擊。本集團來自買賣多媒體產品的營業額為港幣22,000,000元，較去年大幅減少48%。為應付此不利形勢，本集團已為產品審慎定價並致力提供更多元化的產品。

廣播及節目製作：

本集團來自子公司「上海新文化廣播電視製作有限公司」的電視節目製作及分銷方面之收入亦見相應減少，營業額為港幣6,000,000元，較去年減少24%。鑑於競爭激烈，本集團已繼續優化其廣大分銷網絡效率並進一步提高產品質素。

除此以外，本集團力求改善其營運效率並降低分銷成本及行政開支。本集團的分銷成本及行政開支共計港幣21,000,000元，較去年減少23%。與此同時，董事會透過收購廣告代理業務，將投資分散在新的業務，並預期該業務將於來年為本集團帶來收入。

Chairman's Statement

主席報告書

PROSPECTS

The Group will continue in its existing businesses, including multi-media product trading and broadcasting and content production. However, the Group will review the current operations and will consider to divest any business that does not create much value to the shareholders. Meanwhile the Group's revenue and profit base is expected to be expanded by the introduction of a new advertising agency business, which has already commenced operation in the year 2009. In March 2009, the Group's capital base has been strengthened through placing of new shares and open offer. The net proceeds from these transactions will be used for general working capital and/or diversification into any other business with earnings potential. The directors are also seeking for good acquisition opportunity so as to bring value to our shareholders.

On behalf of the Board, I would like to thank our management team and staff for their dedication and hard work throughout the year.

Chen Ping
Chairman

Hong Kong, 20 July 2009

前景

本集團將繼續經營其現有業務，包括買賣多媒體產品及廣播及節目製作。然而，本集團將檢討現有營運並將考慮放棄未能為股東創造更多價值的任何業務，同時，引進新的廣告代理業務預期將會開拓本集團的收入及盈利基礎，而該業務已於二零零九年展開。於二零零九年三月，本集團已透過配售新股份及公開發售增強其資本基礎。該等交易的所得款項淨額將用作一般營運資金及／或分散投資於具有盈利潛力的任何其他業務方面。董事亦正在尋求良好的收購機會以便為本集團股東帶來價值。

本人謹代表董事會，對過去一年來本公司管理人員和員工之不懈努力表示衷心感謝。

陳平
主席

香港，二零零九年七月二十日

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group's current ratio was 2.4 (2008: 1.5), with current assets of approximately HK\$54 million (2008: HK\$63 million) against current liabilities of approximately HK\$23 million (2008: HK\$43 million). Cash and cash equivalents were approximately HK\$36 million (2008: HK\$32 million). As the Group has redeemed all the convertible notes in the principal amount of HK\$25,354,000 on 24 March 2009, the gearing ratio became zero as at 31 March 2009 (2008: 5.7).

The Group's working capital is mainly financed through internal generated cashflow, borrowings and equity financing. There has not been any change in the Group's funding and treasury policies during the year, and the Group continues to follow the practice of prudent cash management.

The Company placed 111,204,000 new shares in March 2009 at a placing price of HK\$0.065 per share, raising net proceeds of approximately HK\$7 million for general working capital of the Group.

The Company also issued, by way of open offer, 333,620,560 new shares in March 2009 at the subscription price of HK\$0.065 per share on the basis of one offer share for every two existing shares held by the shareholders on the register of members on 11 March 2009, raising net proceeds of approximately HK\$20.9 million for financing possible diversified investments and general working capital of the Group.

流動資金及財務資源

於二零零九年三月三十一日，本集團之流動比率為2.4（二零零八年：1.5），其中流動資產約為港幣54,000,000元（二零零八年：港幣63,000,000元），而流動負債則約為港幣23,000,000元（二零零八年：港幣43,000,000元）。現金及現金等值項目約為港幣36,000,000元（二零零八年：港幣32,000,000元）。由於本集團已於二零零九年三月二十四日贖回全部本金額為港幣25,354,000元的可換股票據，故於二零零九年三月三十一日的資本負債比率為零（二零零八年：5.7）。

本集團主要透過內部產生之現金流量、借貸及股本融資撥付其營運資金。本集團之資金及財政政策於年內並無任何變動，故本集團繼續貫徹實行審慎現金管理。

本公司於二零零九年三月以每股港幣0.065元的配售價配售111,204,000股新股份，籌集所得款項淨值約港幣7,000,000元，作為本集團的一般營運資金用途。

本公司亦於二零零九年三月按於二零零九年三月十一日於股東名冊上登記的股東持有的每兩股現有股份可獲配發一股發售股份之基準，透過公开发售的方式，以每股認購價港幣0.065元發行333,620,560股新股份，籌集所得款項淨值約港幣20,900,000元，用作撥付可能分散性投資及本集團的一般營運資金用途。

Management Discussion and Analysis

管理層討論及分析

Treasury Policies

The Group adopts conservative funding and treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars, Renminbi and United States Dollars ("US dollars"). The Group's financing requirements are regularly reviewed by the management.

The Group adopts a prudent treasury policy whereas majority of its bank balances and cash is denominated in Hong Kong dollars, Renminbi and US dollars and placed on short-term deposit.

Exposure to Fluctuation in Foreign Exchange

The Group's certain assets are principally denominated in US dollars. Since Hong Kong dollars is pegged to US dollars, thus foreign exchange exposure on US dollars is considered as minimal. The Group does not have a foreign currency hedging policy.

Charges on Assets and Contingent Liabilities

During the year, the Group leased a motor vehicle under a finance lease arrangement which was expired in May 2009. Save as disclosed herein, the Group did not have any charges on assets or have any material contingent liabilities as at 31 March 2009.

Human Resources

As at 31 March 2009, the Group had a total of 29 employees (2008: 14). Employees' remuneration packages are reviewed and determined by reference to the market pay and individual performance.

The staff benefits include contributions to mandatory provident fund, medical scheme and share option scheme.

財政政策

本集團在現金及財務管理方面採取審慎資金及財政政策。現金一般存放作主要以港幣、人民幣及美元為單位之短期存款。管理層會定期檢討本集團之融資需求。

儘管本集團多數銀行結餘及現金均以港幣、人民幣及美元為單位存放於短期存款，本集團仍採納審慎之財政政策。

外匯波動風險

本集團之若干資產主要以美元為單位。由於港幣與美元掛鈎，故美元的外匯風險被視為輕微。本集團並無外幣對沖政策。

資產抵押及或然負債

本集團根據於二零零九年五月屆滿之融資租賃安排出租汽車。除本公佈所披露者外，於二零零九年三月三十一日，本集團並無任何資產抵押或任何重大或然負債。

人力資源

於二零零九年三月三十一日，本集團僱有29名（二零零八年：14名）僱員。本集團就市場行情及個人表現作檢討及釐定僱員之薪酬組合。

僱員福利包括強積金供款、醫療計劃及購股權計劃。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (“the Code”) in Appendix 14 of the Listing Rules as its own code of corporate governance practice.

In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the Code throughout the year ended 31 March 2009 except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Chief Executive Officer.

The Board currently consists of four Executive Directors and three Independent Non-executive Directors.

The members of the Board held four regular meetings during the year. The Company Secretary assists the Chairman in establishing the meeting agenda, and each director may request inclusion of items in the agenda. Adequate and appropriate information are circulated normally three days in advance of board meetings to the directors. Minutes of board meetings and committee meetings are taken by the Company Secretary and are available for all board members.

企業管治常規

本公司已採納上市規則附錄14所載之企業管治常規守則（「守則」）之守則條文作為其本身之企業管治常規守則。

董事會認為，除以下所披露之若干偏離外，本公司於截至二零零九年三月三十一日止年度一直遵守守則。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易之操守守則。經作出特定查詢後，全體董事確認彼等於年內一直全面遵守標準守則所載之必守標準。

董事會

董事會負責領導及控制本集團，並監管本集團之業務、策略決策及表現。董事會已授權執行董事及高級管理人員負責日常責任，以在行政總裁之帶領下履行彼等之職責。

董事會現由四名執行董事及三名獨立非執行董事組成。

董事會成員年內舉行四次常規會議。公司秘書協助主席製訂會議議程，及各董事均可要求在議程中加入項目。於一般情況下，充足及合適之資料會於董事會會議三日前傳閱予董事。董事會會議及委員會會議之會議紀錄由公司秘書擬備，並可供全體董事會成員查閱。

Corporate Governance Report

企業管治報告

During the year, the Board held 4 meetings. The members of the Board and the attendance of each Board member are as follows:

董事會成員及各成員之出席紀錄如下：

	Directors 董事	Attended/ Eligible to attend 已出席／合資格出席
Executive Directors 執行董事	Chen Ping (<i>Chairman</i>) 陳平 (主席)	4/4
	Pu Fuzhong (<i>Acting Chief Executive Officer</i>) 濮復中 (署理行政總裁)	2/2
	Ma Jian Ying 馬建英	4/4
	Walter Stasyshyn (<i>Note 1</i>) Walter Stasyshyn (附註1)	1/1
	Man Ming (<i>Note 1</i>) 文明 (附註1)	0/1
	Chau Shing Yim, David 周承炎	3/4
Independent Non-executive Directors 獨立非執行董事	Yan Tat Wah, Joseph 甄達華	2/4
	Chu Yu Lin, David (<i>Note 1</i>) 朱幼麟 (附註1)	1/1
	Jordan Z. Deng (<i>Note 1</i>) 鄧志端 (附註1)	1/1
	Lau Kwok Kuen (<i>Note 2</i>) 劉國權 (附註2)	3/3
	Lui Sai Wah (<i>Note 3</i>) 呂世華 (附註3)	2/2

Notes:

1. Mr. Walter Stasyshyn and Mr. Man Ming resigned as the Executive Directors of the Company on 30 July 2008. Mr. Chu Yu Lin, David and Dr. Jordan Z. Deng also resigned as the Independent Non-executive Directors of the Company on 6 October 2008.
2. Mr. Lau Kwok Kuen was appointed as the Independent Non-executive Director of the Company on 29 October 2008.
3. Mr. Lui Sai Wah was appointed as Director of the Independent Non-executive Director of the Company on 8 January 2009.

附註：

1. Walter Stasyshyn先生及文明先生於二零零八年七月三十日辭任本公司執行董事。朱幼麟先生及鄧志端博士亦於二零零八年十月六日亦辭任本公司獨立非執行董事。
2. 劉國權先生於二零零八年十月二十九日獲委任為本公司獨立非執行董事。
3. 呂世華先生於二零零九年一月八日獲委任為本公司獨立非執行董事。

Corporate Governance Report

企業管治報告

The Company has received annual confirmations of independence from Mr. Yan Tat Wah, Joseph, Mr. Lau Kwok Kuen and Mr. Lui Sai Wah and considers them to be independent.

The Board members have no financial, business, family or other material/relevant relationship with each other except that Ms. Ma Jian Ying is the sister-in-law of Mr. Chen Ping, the Chairman and Executive Director of the Company. Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of directors and their respective biographies are set out on pages 4 and 5 of this annual report respectively.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under A.2.1 of the Code, the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Mr. Chen Ping held the position of the Chairman and the Chief Executive Officer of the Company from 1 April 2008 to 9 December 2008. On 10 December 2008, Mr. Chen resigned as the Chief Executive Officer but remains as the Chairman of the Board. On the same date, Mr. Pu Fuzhong was appointed as the Executive Director and the Acting Chief Executive Officer of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Under A.4.1 of the Code, the Non-executive Directors should be appointed for a specific term and subject to re-election. Currently, not all the Independent Non-executive Directors are appointed for specific term. However, all directors (including the Independent Non-executive Directors) are subject to retirement by rotation at least once every three years at the annual general meeting in accordance with the By-laws of the Company, and their appointment will be reviewed when they are due for re-election.

In addition, during the period from 6 October 2008 to 28 October 2008, the Company had only one Independent Non-executive Director and Audit Committee member. During the period from 29 October 2008 to 7 January 2009, the Company had only two Independent Non-executive Directors and Audit Committee members. On 8 January 2009, the Company appointed the third Independent Non-executive Director and Audit Committee member to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules.

本公司已接獲甄達華先生、劉國權先生及呂世華先生就其獨立性而發出之年度確認書，並認為彼等乃屬獨立人士。

除馬建英女士為本公司主席兼執行董事陳平先生之小姨外，各董事會成員間並無財務、業務、家庭或其他重大／相關關係。鑑於本公司之性質及業務目標，董事會已具備切合本公司業務所需之均衡技能與經驗。董事及彼等各自之履歷分別載列於本年報第4至5頁。

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。陳平先生自二零零八年四月一日至二零零八年十二月九日擔任本公司主席兼行政總裁之職務。於二零零八年十二月十日，陳先生辭任行政總裁，惟仍擔任董事會主席。於同日，濮復中先生獲委任為本公司執行董事兼署理行政總裁。

獨立非執行董事

根據守則A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。現時，並非所有獨立非執行董事均以指定任期獲委任，惟全體董事（包括獨立非執行董事）須根據本公司之公司細則最少每三年一次於股東週年大會輪席告退，而有關董事之委任將於彼等須接受重選時作出檢討。

此外，自二零零八年十月六日至二零零八年十月二十八日期間，本公司僅有一名獨立非執行董事及審核委員會成員。自二零零八年十月二十九日至二零零九年一月七日期間，本公司僅有兩名獨立非執行董事及審核委員會成員。為符合上市規則第3.10條及3.21條項下之規定，於二零零九年一月八日，本公司委任第三名獨立非執行董事及審核委員會成員。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on, among other things, the Company's policy for the remuneration of all directors and senior management of the Company.

During the year, the Remuneration Committee held one meeting. The members of the Remuneration Committee and the attendance of each member are as follows:

	Directors 董事	Attended/ Eligible to attend 已出席／合資格出席
Executive Directors 執行董事	Chen Ping (<i>Chairman</i>) 陳平 (主席)	1/1
Independent Non-executive Directors 獨立非執行董事	Yan Tat Wah, Joseph 甄達華	1/1
	Chu Yu Lin, David 朱幼麟	1/1
	Jordan Z. Deng 鄧志端	1/1
	Lau Kwok Kuen (<i>Note</i>) 劉國權 (附註)	0/0
	Lui Sai Wah (<i>Note</i>) 呂世華 (附註)	0/0

Note:

Mr. Lau Kwok Kuen and Mr. Sui Sai Wah were appointed as the Remuneration Committee members of the Company on 29 October 2009 and 8 January 2009 respectively.

During the year, the Remuneration Committee reviewed and recommended the Board to approve the remuneration packages of the Executive Directors for the year ended 31 March 2008.

薪酬委員會

薪酬委員會負責就(其中包括)本公司全體董事及高級管理人員之薪酬進行檢討及向董事會提出建議。

年內,薪酬委員會舉行一次會議。薪酬委員會成員及各成員出席如下:

附註:

劉國權先生及呂世華先生分別於二零零九年十月二十九日及二零零九年一月八日獲委任為本公司薪酬委員會成員。

年內,薪酬委員會審閱並推薦董事會批准執行董事於截至二零零八年三月三十一日止年度之薪酬待遇。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no director being involved in fixing his/her own terms of appointment and no Independent non-executive Director being involved in assessing his own independence.

AUDITOR'S REMUNERATION

During the year, the remuneration payable to the Company's auditor, Messrs. Ting Ho Kwan & Chan, for audit and other services are HK\$400,000 and HK\$100,000 respectively.

AUDIT COMMITTEE

The Audit Committee is responsible for reviewing audited financial reporting process and internal control system of the Group and providing advice and comments to the Board.

During the year, the Audit Committee held two meetings. The members of the Audit Committee and the attendance of each member are as follows:

	Directors 董事	Attended/ Eligible to attend 已出席／合資格出席
Independent Non-executive Directors 獨立非執行董事	Yan Tat Wah, Joseph (<i>Chairman</i>) 甄達華 (主席)	1/2
	Chu Yu Lin, David 朱幼麟	1/1
	Jordan Z. Deng 鄧志端	1/1
	Lau Kwok Kuen (<i>Note 1</i>) 劉國權 (附註1)	1/1
	Lui Sai Wah (<i>Note 2</i>) 呂世華 (附註2)	0/0

Note:

1. Mr. Lau Kwok Kuen was appointed as the Audit Committee member of the Company on 29 October 2008.
2. Mr. Lui Sai Wah was appointed as the Audit Committee member of the Company on 8 January 2009.

提名委員會

本公司並無成立提名委員會。守則所建議提名委員會之職責及職能乃由董事會整體履行，而概無董事參與釐定其本身之委任條款，亦無獨立非執行董事參與評估其本身之獨立性。

核數師酬金

年內，本集團已就核數服務及其他服務向本公司核數師丁何關陳會計師行分別支付港幣400,000元及港幣100,000元。

審核委員會

審核委員會負責檢討本集團之經審核財務申報程序及內部監控制度，並向董事會提供建議及意見。

年內，審核委員會已舉行二次會議。審核委員會成員及各成員之出席紀錄如下：

附註：

- 1 劉國權先生於二零零八年十月二十九日獲委任為本公司審核委員會成員。
- 2 呂世華先生於二零零九年一月八日獲委任為本公司審核委員會成員。

Corporate Governance Report

企業管治報告

During the year, the Audit Committee has performed the following duties:

- reviewed with the management and the external auditor the audited consolidated financial statements for the year ended 31 March 2008 and reviewed the unaudited consolidated interim financial statements for the six months ended 30 September 2008 with recommendation to the Board for approval;
- received management's report on the effective implementation of internal control system covering financial, operational, and procedural compliance; and
- reviewed the compliance issues with the regulatory and statutory requirements.

The Chairman of the Audit Committee, Mr. Yan Tat Wah, Joseph, possesses appropriate professional qualifications in finance and accounting and meets the requirements of rule 3.21 of the Listing Rules.

ACCOUNTABILITY

The directors are responsible for the preparation of the accounts of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cashflows of the Group. In preparing the accounts for the six months ended 30 September 2008 and for the year ended 31 March 2009, the directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis.

INTERNAL CONTROLS

The internal control system of the Group is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

年內，審核委員會已履行以下職責：

- 與管理層及外聘核數師審閱截至二零零八年三月三十一日止年度之經審核綜合財務報告及截至二零零八年九月三十日止六個月之未經審核中期綜合財務報告，並向董事會推薦以待批准；
- 接收管理層有關有效實行涵蓋財務、運作及程序合規之內部監控制度報告書；及
- 審閱規管及法律規定之合規事宜。

審核委員會主席甄達華先生具備財務及會計適當專業資格，故符合上市規則第3.21條之規定。

問責性

董事負責根據適用法定及規管規定，編製本公司相關會計期間之賬目，該等賬目須真實中肯地反映本集團狀況、經營業績及現金流量。於編製截至二零零八年九月三十日止六個月及截至二零零九年三月三十一日止年度之賬目時，董事已貫徹採用適合之會計政策。申報年度之賬目已按持續經營基準編製。

內部監控

本集團之內部監控制度乃專門設立以就不會發生重大錯誤陳述或損失而提供合理（而非絕對）之保證，並管理（而非消除）運作系統失靈及未能達成本集團目標之風險。

Directors' Report

董事會報告書

The Directors of the Company present the Directors' Report together with the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 16(b) to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 25.

No interim dividend was paid for the year ended 31 March 2009 (2008: Nil) and the Board did not recommend the payment of dividend for the year ended 31 March 2009 (2008: Nil).

RESERVES

Details of the movements in the reserves of the Company during the year are set out in note 26(a) to the 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 financial statements.

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 112 to the annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 26(b) to the financial statements.

DISTRIBUTABLE RESERVES

Pursuant to the Company Act 1981 of Bermuda, at 31 March 2009, the Company cannot distribute any of its reserves to the shareholders of the Company. However, the Company's share premium account of HK\$37,161,000 as at 31 March 2009 can be distributed in the form of fully paid bonus shares.

本公司董事呈奉截至二零零九年三月三十一日止年度之董事會報告書連同經審核財務報告。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之業務載於財務報告附註16(b)。

業績及股息

本集團截至二零零九年三月三十一日止年度之業績載於第25頁之綜合收益表。

截至二零零九年三月三十一日止年度並無派付中期股息（二零零八年：無），而董事會並不建議派付截至二零零九年三月三十一日止年度末期股息（二零零八年：無）。

儲備

本公司之儲備於年內之變動詳情載於財務報告附註26(a)。

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於財務報告附註14。

五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債概要載於年報第112頁。

股本

本公司之股本於年內之變動詳情載於財務報告附註26(b)。

可供派發儲備

根據百慕達一九八一年公司法，本公司於二零零九年三月三十一日無法向本公司股東派發任何儲備。然而，於二零零九年三月三十一日，本公司之股份溢價賬港幣37,161,000元可以繳足紅股方式派發。

Directors' Report

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the aggregate sales attributable to the Group's five largest customers were less than 83% of the total turnover. The aggregate purchases contributed to the Group's five largest suppliers were less than 85% of the Group's cost of sales.

DIRECTORS

The directors of the Company in office during the year and up to the date of this report are as follows:

Mr. Chen Ping (<i>Chairman</i>)	
Mr. Pu Fuzhong (<i>Acting Chief Executive Officer</i>)	Appointed on 10 December 2008
Ms. Ma Jian Ying	
Mr. Walter Stasyshyn	Resigned on 30 July 2008
Mr. Man Ming	Resigned on 30 July 2008
Mr. Chau Shing Yim, David	Appointed on 1 May 2008
Mr. Yan Tat Wah, Joseph #	
Mr. Chu Yu Lin, David #	Resigned on 6 October 2008
Dr. Jordan Z. Deng #	Resigned on 6 October 2008
Mr. Lau Kwok Kuen #	Appointed on 29 October 2008
Mr. Lui Sai Wah #	Appointed on 8 January 2009

Independent Non-executive Directors

Pursuant to Bye-law 101 and Bye-law 110 of the Bye-laws, the directors who are retiring by rotation at the forthcoming annual general meeting are Ms. Ma Jian Ying, Mr. Yan Tat Wah, Joseph, Mr. Pu Fuzhong, Mr. Lau Kwok Kuen, and Mr. Lui Sai Wah, who being eligible, may offer themselves for re-election.

The Company has received annual confirmation from each of the Independent Non-executive Directors as regards their independence to the Company and considers that each of the Independent Non-Executive Directors is independent to the Company.

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團五大客戶之銷售總額少於總營業額的83%。本集團之五大供應商之購貨總額少於本集團之銷售成本的85%。

董事

於年內及截至本報告日期在任之本公司董事如下：

陳平先生 (<i>主席</i>)	
濮復中先生 (<i>署理行政總裁</i>)	於二零零八年 十二月十日獲委任
馬建英女士	
Walter Stasyshyn先生	於二零零八年 七月三十日辭任
文明先生	於二零零八年 七月三十日辭任
周承炎先生	於二零零八年 五月一日獲委任
甄達華先生#	
朱幼麟先生#	於二零零八年 十月六日辭任
鄧志端博士#	於二零零八年 十月六日辭任
劉國權先生#	於二零零八年 十月二十九日獲委任
呂世華先生#	於二零零九年 一月八日獲委任

獨立非執行董事

根據本公司之公司細則第101條及第110條，馬建英女士、甄達華先生、濮復中先生、劉國權先生及呂世華先生須於即將舉行之股東週年大會上輪席告退；但彼等符合資格並可能膺選連任。

本公司已獲得各獨立非執行董事就其獨立身份而向本公司發出之年度確認書，並認為各獨立非執行董事均獨立於本公司。

Directors' Report

董事會報告書

DIRECTORS' SERVICE CONTRACTS

During the year, none of the directors being proposed for re-election at the forthcoming annual general meeting of the Company has entered into any service agreements with any members of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

Saved as disclosed in note 35 to the financial statements, no contract or arrangement entered into by any member of the Group subsisting as at 31 March 2009.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2009, the interests of the directors and their respective associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in the shares of the Company

Name of Director	Capacity	Number of shares held as at 31 March 2009 於二零零九年三月三十一日 所持股份數目	Approximate % of holding 概約百分比
Mr. Chen Ping	Interest of a controlled corporation	110,010,000 (Note)	10.99%
陳平先生	受控制公司權益	110,010,000 (附註)	10.99%
Mr. Lui Sai Wah	Beneficial owner	1,212,000	0.12%
呂世華先生	受益本人	1,212,000	0.12%

董事之服務合約

年內，概無擬於本公司應屆股東週年大會膺選連任之董事與本集團之任何成員公司訂立任何服務合約（於一年內屆滿或僱主可於一年內免付賠償（法定賠償除外）予以終止之服務合約除外）。

董事於重大合約及關連交易之權益

除財務報告附註35所披露者外，本集團任何成員概無所訂立之合約或安排於二零零九年三月三十一日仍然存在。

董事之證券權益

於二零零九年三月三十一日，各董事及彼等各自之聯繫人士於本公司及其相聯法團（定義見香港證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條規定本公司須記入存置之登記冊內或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於公司股份中之好倉

Directors' Report

董事會報告書

Note:

Such shares were owned by Tide Time Holdings limited which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman and Executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former Executive Director of the Company). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such shares by virtue of Part XV of the SFO.

Save as disclosed above, none of the directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2009.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or their spouse or children under age of 18 years to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, or had exercised such rights.

SHARE OPTION SCHEMES

Particulars of the Company's share option scheme and details of movements in the Company's share options during the year to subscribe for shares of HK\$0.01 each in the share capital of the Company granted under the share option scheme are set out in note 27(a) to the financial statements.

As at 31 March 2009, the number of shares in respect of which options had been granted and remained outstanding under the share option schemes represents approximately 0.13% (Outstanding options as at 31.3.2009 are 1,310,682 and capital as at 31.3.2009 is 1,000,861,680 shares) of the issued share capital of the Company.

附註:

該等股份由Tide Time Holdings Limited持有，本公司主席、行政總裁兼執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司副行政總裁兼執行董事馬建英女士（陳平先生之小姨）、前執行董事Walter Stasyshyn先生及前執行董事文明先生分別實益擁有泰德70%、5%、10%、3%及10%之股權。根據證券及期貨條例第XV部，陳平先生及馬建華女士視為擁有該等股份之權益。

除上文所披露者外，於二零零九年三月三十一日，本公司董事或行政總裁或各自之關聯人士概無於本公司或其任何相關法團之股份、相關股份及債券中擁有任何權益或淡倉。

購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益或曾行使該等權利。

購股權計劃

本公司之購股權計劃詳細資料及根據本公司之購股權計劃授出可認購本公司股本中每股面值港幣0.01元之股份之本公司購股權於年內之變動詳情載於財務報告附註27(a)。

於二零零九年三月三十一日，根據購股權計劃授出及尚未行使之購股權所涉及之股份數目佔本公司已發行股本約0.13%（於二零零九年三月三十一日尚未行使之購股權數目為1,310,682份，於二零零九年三月三十一日之股本為1,000,861,680股股份）。

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, so far as are known to the directors or chief executive of the Company, the shareholders (other than the directors or the chief executive of the Company whom's interests were disclosed in page 18 of this annual report) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, which were required to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or had otherwise notified the Company were as follows:

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of shares held as at 31 March 2009 於二零零九年三月三十一日 持有的股份數目	
		Long position 好倉	% of holding 持股百分比
Tidetime (Note) 泰德 (附註)	Corporation 法團	110,010,000	10.99
Ms. Ma Jianhua 馬建華女士	Family 親屬	110,010,000	10.99
Evenstar Master Fund Segregated Portfolio Company	Person having a security interest in shares	58,761,240	5.87
Evenstar Master Fund Segregated Portfolio Company	於股份擁有抵押權益之人士	58,761,240	5.87

Note:

Such shares were owned by Tide Time Holdings Limited ("Tidetime") which was beneficially owned as to 70% by Mr. Chen Ping (the Chairman and Executive Director of the Company), 5% by Ms. Ma Jianhua (spouse of Mr. Chen Ping), 10% by Ms. Ma Jian Ying (Executive Director of the Company and sister-in-law of Mr. Chen Ping), 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former Executive Director of the Company). Mr. Chen Ping and Ms. Ma Jianhua were deemed to be interested in such shares by virtue of Part XV of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 March 2009.

主要股東

於二零零九年三月三十一日，就本公司董事或主要行政人員所知，以下股東（本公司董事或主要行政人員除外，其權益於本年報第18頁中披露）於本公司之股份及相關股份中擁有須根據證券及期貨條例或本公司根據證券及期貨條例第336條將予存置之登記規定所記錄者或已另外通知本公司向本公司披露佔本公司已發行股本5%或以上之權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of shares held as at 31 March 2009 於二零零九年三月三十一日 持有的股份數目	
		Long position 好倉	% of holding 持股百分比
Tidetime (Note) 泰德 (附註)	Corporation 法團	110,010,000	10.99
Ms. Ma Jianhua 馬建華女士	Family 親屬	110,010,000	10.99
Evenstar Master Fund Segregated Portfolio Company	Person having a security interest in shares	58,761,240	5.87
Evenstar Master Fund Segregated Portfolio Company	於股份擁有抵押權益之人士	58,761,240	5.87

附註：

該等股份由Tide Time Holdings Limited（「泰德」）擁有，而泰德分別由本公司主席兼執行董事陳平先生、馬建華女士（陳平先生之配偶）、本公司執行董事馬建英女士（陳平先生之小姨）、前執行董事Walter Stasyshyn先生及前執行董事文明先生分別實益擁有70%、5%、10%、3%及10%股權。根據證券及期貨條例第XV部規定，陳平先生及馬建華女士視為擁有該等股份權益。

除上述所披露者外，於二零零九年三月三十一日，本公司並無獲知會於本公司已發行股本中有任何其他相關權益或淡倉。

Directors' Report

董事會報告書

PURCHASE, REDEMPTION OR SALE OF SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year ended 31 March 2009.

LITIGATIONS

Details of litigations are set out in note 34 to the financial statements.

AUDIT COMMITTEE

The Audit Committee, which comprises three Independent Non-executive Directors of the Company, namely Mr. Yan Tat Wah, Joseph, Mr. Lau Kwok Kuen and Mr. Lui Sai Wah, has reviewed the consolidated financial statements of the Group for the year ended 31 March 2009.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices during the year ended 31 March 2009 are set out in the Corporate Governance Report on pages 10 to 15 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules and, after specific enquiry, all directors of the Company confirmed that they have complied with the Model Code during the year ended 31 March 2009.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

購買、贖回或出售股份

本公司或其任何附屬公司並無於截至二零零九年三月三十一日止年度購買、贖回或出售本公司任何證券。

訴訟

訴訟詳情載於財務報告附註34。

審核委員會

由本公司之三名獨立非執行董事甄達華先生、劉國權先生及呂世華先生組成之審核委員會已審閱截至二零零九年三月三十一日止年度之本集團綜合財務報表。

企業管治常規

有關本公司企業管治常規詳情載於本年報第10至15頁企業管治報告。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則，並經作出個別查詢後確認本公司全體董事於截至二零零九年三月三十一日止年度一直遵守標準守則。

優先購股權

本公司之公司細則或百慕達法例並無優先購股權之條文，規定本公司須向現有股東按比例提呈新股。

足夠之公眾持股量

本公司於截至二零零九年三月三十一日止年度內一直維持足夠公眾持股量。

Directors' Report 董事會報告書

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Ting Ho Kwan & Chan as auditor of the Company for the year ending 31 March 2010.

By Order of the Board
Pu Fuzhong
Acting Chief Executive Officer

Hong Kong, 20 July 2009

核數師

將於本公司應屆股東週年大會上提呈決議案，以續聘丁何關陳會計師行為本公司截至二零一零年三月三十一日止年度的核數師。

承董事會命
濮復中
署理行政總裁

香港，二零零九年七月二十日

Independent Auditor's Report

獨立核數師報告書

Independent auditor's report to the shareholders of Tidetime Sun (Group) Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Tidetime Sun (Group) Limited (the "Company") set out on pages 25 to 111, which comprise the consolidated and Company balance sheets as at 31 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 responsible for the preparation and the true and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

致泰德陽光(集團)有限公司 (於百慕達註冊成立之有限公司) 全體股東之獨立核數師報告書

本核數師行已審核載於第25至111頁泰德陽光(集團)有限公司(「貴公司」)之財務報告,當中包括於二零零九年三月三十一日之綜合及公司資產負債表、截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事編製財務報告之責任

董事須遵照香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定,負責編製真實公平地呈列的財務報告。該責任包括設計、實施及維護與編製及真實公平地呈列財務報告相關之內部監控,以使財務報告不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇和應用適當之會計政策;及因應情況作出合理之會計估計。

核數師之責任

本行之責任乃根據本行之審核工作對財務報告發表意見,並根據一九八一年百慕達公司法第90節向整體股東報告,除此之外別無其他用途。本行概不就本報告書之內容向任何其他人士負上或承擔責任。

本行乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本行遵守操守規定,並規劃及執行審核,以合理確定該等財務報告是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告書

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 judgment, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's profit 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 34 to the financial statements. The Company is the 1st defendant for alleged breach of agreements in respect of the sale of shares in the share capital of TV Viagens (Macau), S.A.R.L. between the Plaintiffs and the Company's former wholly-owned subsidiary (the 2nd defendant). The Plaintiffs sought damages of approximately HK\$76,862,000 or such an amount as the court may determine, interest thereon, costs and/or other relief, from the Company. Based on legal advice, the directors of the Company are of the opinion that the Company has a very good chance of successfully defending the case and hence the claim would not result in losses to the Company. The directors of the Company consider the allegations to be without merit and too remote to be held against the Company, and no provision for any liability that may result has been made in the financial statements.

TING HO KWAN & CHAN
Certified Public Accountants
Hong Kong, 20 July 2009

審核涉及進行獲取有關財務報告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之判斷，包括評估因欺詐或錯誤而導致財務報告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正地呈列財務報告相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評估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，以及評估財務報告的整體呈列方式。

本行相信，我們所獲得的審核憑證充足和適當地為本核數師行的審核意見提供基礎。

意見

我們認為，財務報告已按照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零九年三月三十一日之財政狀況以及 貴集團截至該日止年度之溢利及現金流量狀況，並已按照香港公司條例之披露規定妥為編製。

重點事項

在並無發表保留意見之情況下，本行謹請股東垂注財務報告附註34。 貴公司被指違反原告與 貴公司前全資附屬公司（第二被告）就銷售 TV Viagens (Macau), S.A.R.L.股本中之股份訂立之協議的第一被告。原告向 貴公司索償約港幣76,862,000元（或法院可能釐定的數額），連同相關利息、費用及／或其他補償。根據法律意見， 貴公司董事認為 貴公司勝訴機會極高，故有關索償不會令 貴公司蒙受虧損。 貴公司董事認為，有關指控欠缺理據及難以成立，故並無就此可能產生之任何負債在財務報告中作出任何虧損撥備。

丁何關陳會計師行
執業會計師
香港，二零零九年七月二十日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 <i>HK\$'000</i> 港幣千元
Turnover	營業額	4	27,988	50,686
Cost of sales	銷售成本		(25,750)	(47,380)
Gross profit	毛利		2,238	3,306
Other revenue	其他收益	5	1,195	1,307
Other income and gains, net	其他收入及溢利淨額	6	29,527	28,746
Distribution costs	分銷成本		(1,044)	(2,561)
Administrative expenses	行政開支		(20,503)	(25,261)
Impairment loss on goodwill	商譽之減值虧損	17	-	(3,184)
Impairment loss on intangible assets	無形資產減值虧損	15	-	(841)
Impairment loss on broadcasting programmes	廣播節目減值虧損	19	(9,917)	-
Reversal of impairment loss on receivables	應收賬款之減值虧損撥回		2,059	63
Impairment loss on trade receivables	貿易應收賬款之減值虧損		-	(1,128)
Net loss on disposal of subsidiary	出售附屬公司虧損	7(d)	-	(1)
Profit from operations	經營溢利		3,555	446
Finance costs	融資成本	7(a)	(1,618)	(1,168)
Profit/(loss) before taxation	除稅前溢利／(虧損)	7	1,937	(722)
Income tax	所得稅	8	-	-
Profit/(loss) for the year	本年度溢利／(虧損)		1,937	(722)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	11	1,937	(722)
Minority interests	少數股東權益		-	-
Profit/(loss) for the year	本年度溢利／(虧損)		1,937	(722)
Earnings/(losses) per share	每股盈利／(虧損)			
Basic	基本	12	HK0.34 cents 港仙	HK(0.13) cents 港仙

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

第31至111頁之附註屬於該等綜合財務報告之一部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日
(Expressed in Hong Kong dollars) (以港幣列值)

	Notes 附註	2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets					
Property, plant and equipment	14		1,380		2,013
Other non-current financial assets	18		-		1,092
			1,380		3,105
Current assets					
Broadcasting programmes	19		-	15,868	
Trading securities	20	10,223		338	
Trade and other receivables	21	7,720		14,687	
Cash and cash equivalents	22	36,484		32,194	
			54,427	63,087	
Current liabilities					
Trade and other payables	23	23,064		42,380	
Obligation under a finance lease	24	39		234	
			23,103	42,614	
Net current assets			31,324		20,473
Total assets less current liabilities			32,704		23,578
Non-current liabilities					
Convertible notes	25	-		20,028	
Obligation under a finance lease	24	-	-	39	20,067
NET ASSETS			32,704		3,511
CAPITAL AND RESERVES					
Share capital	26(b)	10,009		5,560	
Reserves		22,695		(2,049)	
Total equity attributable to equity holders of the Company			32,704		3,511
Minority interests			-		-
TOTAL EQUITY			32,704		3,511

The financial statements on pages 25 to 111 were approved and authorised for issue by the Board of Directors on 20 July 2009

第25至111頁之財務報告於二零零九年七月二十日經董事會批准並授權刊發

Pu Fuzhong

Director
濮復中
董事

Ma Jian Ying

Director
馬建英
董事

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

第31至111頁之附註屬於該等綜合財務報告之一部分。

Balance Sheet

資產負債表

As at 31 March 2009 於二零零九年三月三十一日
(Expressed in Hong Kong dollars) (以港幣列值)

		2009 二零零九年		2008 二零零八年		
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產					
Investments in subsidiaries	於附屬公司之投資	16		-		-
Current assets	流動資產					
Trading securities	證券投資	20		-		338
Trade and other receivables	貿易及其他應收賬款	21		10,162		52,984
Cash and cash equivalents	現金及等同現金項目	22		36,112		646
				<u>46,274</u>		<u>53,968</u>
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付賬款	23		3,153		11,736
				<u>3,153</u>		<u>11,736</u>
Net current assets	流動資產淨值			<u>43,121</u>		<u>42,232</u>
Total assets less current liabilities	總資產減流動負債			<u>43,121</u>		<u>42,232</u>
Non-current liabilities	非流動負債					
Convertible notes	可換股票據	25		-		20,028
NET ASSETS	資產淨值			<u>43,121</u>		<u>22,204</u>
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	26		10,009		5,560
Reserves	儲備			33,112		16,644
TOTAL EQUITY	權益總額			<u>43,121</u>		<u>22,204</u>

The financial statements on pages 25 to 111 were approved and authorised for issue by the Board of Directors on 20 July 2009

第25至111頁之財務報告於二零零九年七月二十日經董事會批准並授權刊發

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第31至111頁之附註屬於該等財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

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

	Attributable to equity holders of the Company 本公司權益持有人應佔											
	Share capital	Share premium	Contributed surplus	Exchange reserve	Capital reserve	Share option reserve	Convertible notes reserve	Fair value reserve	Accumulated losses	Sub-Total	Minority interests	Total
	股本	股份溢價	實繳盈餘	匯兌儲備	資本儲備	購股權儲備	可換股票據儲備	公平值儲備	累計虧損	小計	股東權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007 於二零零七年四月一日	5,560	13,710	84,798	110	3,490	29	-	-	(107,482)	215	-	215
Exchange differences on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報告之匯兌差額	-	-	-	(486)	-	-	-	-	-	(486)	-	(486)
Equity-settled share-based transactions 股本結算股份交易	-	-	-	-	-	7	-	-	-	7	-	7
Forfeiture of share options 沒收購股權	-	-	-	-	-	(29)	-	-	29	-	-	-
Recognition of equity component of convertible notes 確認可換股票據之權益部份	-	-	-	-	-	-	6,074	-	-	6,074	-	6,074
Fair value changes on non-current financial assets 非流動財務資產之公平值轉變	-	-	-	-	-	-	-	(1,577)	-	(1,577)	-	(1,577)
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(722)	(722)	-	(722)
At 31 March 2008 and 1 April 2008 於二零零八年三月三十一日及 二零零八年四月一日	5,560	13,710	84,798	(376)	3,490	7	6,074	(1,577)	(108,175)	3,511	-	3,511
Issue of shares 發行股份	4,449	24,465	-	-	-	-	-	-	-	28,914	-	28,914
Transaction cost related to issue of shares 有關發行股份之交易成本	-	(1,014)	-	-	-	-	-	-	-	(1,014)	-	(1,014)
Exchange differences on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報告之匯兌差額	-	-	-	(61)	-	-	-	-	-	(61)	-	(61)
Equity-settled share-based transactions 股本結算股份交易	-	-	-	-	-	96	-	-	-	96	-	96
Forfeiture of share options 沒收購股權	-	-	-	-	-	(32)	-	-	20	(12)	-	(12)
Redemption of convertible notes 贖回可換股票據	-	-	-	-	-	-	(2,244)	-	-	(2,244)	-	(2,244)
Release of reserve* 解除儲備*	-	-	-	-	-	-	(3,830)	-	3,830	-	-	-
Disposal of non-current financial assets 出售非流動財務資產	-	-	-	-	-	-	-	1,577	-	1,577	-	1,577
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	1,937	1,937	-	1,937
At 31 March 2009 於二零零九年三月三十一日	10,009	37,161	84,798	(437)	3,490	71	-	-	(102,388)	32,704	-	32,704

* Since the convertible notes were fully redeemed, the equity component was therefore released and the reserve was transferred to accumulated losses (note 25).

* 由於已悉數贖回可換股票據，故解除權益部份並將儲備轉撥至累計虧損（附註25）。

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

第31至111頁之附註屬於該等綜合財務報告之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Operating activities	經營業務		
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,937	(722)
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊 14	812	2,244
Amortisation of broadcasting programmes	廣播節目之攤銷 19	6,822	7,994
Reversal of impairment loss on receivables	其他應收賬款之減值虧損撥回	(2,059)	(63)
Net loss on disposal of subsidiary	出售附屬公司之虧損淨額 7(d)	-	1
Impairment loss on trade receivables	貿易應收賬款之減值虧損	-	1,128
Impairment loss on goodwill	商譽之減值虧損 17	-	3,184
Impairment loss on intangible assets	無形資產之減值虧損 15	-	841
Impairment loss on broadcasting programmes	廣播節目之減值虧損 19	9,917	-
Dividend income	股息收入 5	(160)	-
Finance costs	融資成本 7(a)	1,618	1,168
Interest income	利息收入 5	(203)	(885)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	245	8,342
Net realised and unrealised loss on trading securities	證券投資變現及未變現虧損淨額	5,324	3,795
Loss/(gain) on disposal of non-current financial assets	出售非流動財務資產虧損／(收益) 30(c)	2,670	(2,925)
Loss on redemption of convertible notes	贖回可換股票據虧損	1,987	-
Gain on release of obligation upon lapse of production and broadcasting agreement	於製作及廣播協議失效後解除有關責任之收入	(6,971)	-
Gain on waiver of payables	豁免應付賬款之收入	(8,556)	-
Waiver of amounts due to ex-subsidiaries	獲豁免欠前附屬公司款項	-	(1,021)
Equity-settled share-based payment	股本結算股份交易開支 7(b)	84	7
Operating profit before changes in working capital	未計營運資金變動前之經營溢利	13,467	23,088
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)	9,026	(8,940)
Decrease in trade and other payables	貿易及其他應付賬款減少	(2,599)	(12,075)
Net cash generated from operating activities	經營業務產生之現金淨額	19,894	2,073

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Investing activities			
Expenditure on broadcasting programmes	19	(595)	(972)
Payment for the purchase of property, plant and equipment		(401)	(418)
Proceeds from sale of property, plant and equipment		-	565
Proceeds from sale of trading securities		3,822	2,074
Proceeds on sale of non-current financial assets		462	2,902
Payment for purchase of trading securities		(19,031)	-
Payment for purchase of non-current financial assets		(2,040)	(2,669)
Interest received		203	885
Net cash (used in)/generated from investing activities		(17,580)	2,367
Financing activities			
Capital element of finance lease rentals paid		(234)	(234)
Dividend income		160	-
Finance costs paid		(494)	(391)
Interest element of finance lease rentals paid		(29)	(29)
Proceeds from issue of shares		27,900	-
(Payment)/proceeds from (redemption)/issue of convertible notes		(25,354)	25,354
Net cash generated from financing activities		1,949	24,700
Net increase in cash and cash equivalents		4,263	29,140
Cash and cash equivalents at beginning of the year		32,194	2,853
Effect of foreign exchange rate changes		27	201
Cash and cash equivalents at end of the year	22	36,484	32,194

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

第31至111頁之附註屬於該等綜合財務報告之一部分。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

1. GENERAL INFORMATION

Tidetime Sun (Group) Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 30 October 1992 under the Companies Act 1981 of Bermuda and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report. The principal activities of its principal subsidiaries are set out in note 16(b).

The consolidated financial statements for the year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

In the current year, the Group has applied, for the first time, the following new Hong Kong Accounting Standards ("HKAS"), amendment and interpretations ("Int") ("new HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are first effective for the Group's current financial year.

HKAS 39 & 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

The adoption of the new HKFRS had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 一般資料

泰德陽光(集團)有限公司(「本公司」)於一九九二年十月三十日在百慕達根據百慕達一九八一年公司法註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司之註冊辦事處及主要營業地點地址於年報「公司資料」一節中披露。其主要附屬公司之主要業務載於附註16(b)。

截至二零零九年三月三十一日止年度綜合財務報告包括本公司及其附屬公司(統稱「本集團」)的報告，除另有說明外，財務報告乃按港幣千位數呈列。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下由香港會計師公會頒佈並於本集團本財政年度首次生效的香港會計準則、修訂及詮釋(統稱為「新香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	金融資產之重新分類
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限額、最低資金規定及其互相關係

採納新香港財務報告準則對本會計期間及過往會計期間業績及財務狀況的編製及呈列方式並無重大影響。因此，毋須作出前期調整。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

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

The principal effects of adopting these new and revised HKFRS are summarised as follows:

(a) HKAS 39 & HKFRS 7 (Amendments) Reclassification of Financial Assets

This amendment permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, “Financial Instruments: Disclosures”, introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group’s financial statements, as the Group has not reclassified any of its financial assets.

(b) HK(IFRIC) – Int 12 Service Concession arrangements

This interpretation provides guidance on the accounting by operators for public-to-private services concession agreements. This interpretation does not have any significant impact on the Group’s accounting policies and financial statements.

(c) HK(IFRIC) – Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interaction provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Group’s financial statements.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

採納該等新準則及經修訂香港財務報告準則的主要影響概要如下：

(a) 香港會計準則第39號及香港財務報告準則第7號 (修訂本) 金融資產之重新分類

該修訂容許倘符合明確條件，持有作交易及可供出售類別中之某些金融資產進行重新分類。香港財務報告準則第7號之有關修訂，「金融工具：披露」就重新分類於持有作交易及可供出售類別之金融資產引入披露規定。該修訂乃預計自二零零八年七月一日起生效。由於本集團並無重新分類任何金融資產，該修訂對本集團並無任何影響。

(b) 香港 (國際財務報告詮釋委員會) – 詮釋第12號服務特許權安排

該詮釋為營運商就公眾對私人服務特許權安排提供會計指引。此項詮釋對本集團之會計政策及財務報表並無任何重要影響。

(c) 香港 (國際財務報告詮釋委員會) – 詮釋第14號香港會計準則第19號 – 界定利益資產之限額、最低資金規定及其互相關係。

該詮釋就可被確認為資產之盈餘額評估香港會計準則第19號之限額提供指引。此項詮釋亦說明養老金資產或負債如何會受法定或合約最低資金規定之影響。該詮釋對本集團之財務報表並無任何影響。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS, which also include Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The financial statements have been prepared under the historical cost convention, except for trading securities and available-for-sale financial assets, which are stated at fair value.

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 36.

The Group has not early applied any new standard, amendment or interpretation that has been issued but is not yet effective for the current accounting period (see note 37).

(b) Subsidiaries and minority interests

Subsidiaries are all 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.

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.

3. 重要會計政策

編製該等財務報告採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

(a) 編撰基準

本集團之綜合財務報告乃根據香港財務報告準則編製，而香港財務報告準則亦包括香港會計師公會所頒佈之香港會計準則及詮釋、香港普遍採納之會計原則，以及香港公司條例之披露規定。財務報告亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。此等財務報告乃按歷史成本慣例編製，惟買賣證券及可供出售之財務資產除外，以上兩項均按公平值入賬。

編製符合香港財務報告準則之財務報告需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報告屬重大假設和估算的範疇，均已在附註36中披露。

本集團已並無提早應用於本會計期間尚未生效的任何新訂準則、修訂或註釋（見附註37）。

(b) 附屬公司及少數股東權益

附屬公司指所有本集團有權控制公司的財務及經營政策的公司，且一般而言擁有其過半數投票權的責任。

自控制權轉移予本集團當日起，附屬公司即完全綜合入賬於本集團賬目內。而由控制權終止當日起即不再綜合入賬。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and minority interests (Continued)

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 interests. 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 income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

3. 重要會計政策 (續)

(b) 附屬公司及少數股東權益 (續)

本集團收購附屬公司時採用購買會計法。收購成本乃按交換日期所給予資產、所發行股本工具及所引致或承擔負債的公平價值，加收購事項直接引致之成本計算。業務合併時所收購之可識別資產及所承擔之負債及或然負債初步以於收購日之公平價值計算，而不考慮任何程度之少數股東權益。收購成本超出本集團應佔所收購可識別資產淨值之公平價值部份乃記錄為商譽。倘收購成本低於所收購附屬公司資產淨值之公平價值部份，該差異則直接於收益表中確認。

集團公司之間的交易、結餘及交易之未變現盈餘乃予對銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦予對銷。附屬公司之會計政策已在適當情況下作修訂，以確保與本集團所採納之政策一致。

少數股東權益指並非由本公司直接或透過附屬公司間接擁有之附屬公司資產淨值部分，而本集團並未與有關權益持有人協定新增項目致使本集團整體須承擔屬於財務負債的有關權益訂約責任。少數股東權益於綜合資產負債表的權益列賬，惟須與本公司股東應佔權益分開呈列。本集團業績內之少數股東權益於綜合收益表呈列為本公司之少數股東權益與股東之間的本年度總損益分配。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and minority interests (Continued)

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

Amounts due from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet depending on the nature of the liability.

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

(c) 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 shown separately in the consolidated balance sheet.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

3. 重要會計政策 (續)

(b) 附屬公司及少數股東權益 (續)

倘少數股東應佔虧損超出附屬公司股本之少數股東權益，則超出之款額及任何少數股東應佔之額外虧損會自本集團之權益扣除，惟少數股東有具約束力之責任及有能力作出額外投資以彌補有關虧損則除外。倘附屬公司其後錄得溢利，則所有該等溢利將分配至本集團權益，直至完全填補過往本集團所佔之少數股東應佔虧損為止。

應收少數股東權益持有人款項及其他對該等持有人應負的訂約責任根據負債性質於綜合資產負債表呈列為財務負債。

於本公司之資產負債表，於附屬公司之投資乃按成本減任何累計減值虧損列賬。附屬公司的業績則由本公司按已收及應收股息入賬。

(c) 商譽

商譽指收購成本超出於收購本集團應佔所收購附屬公司／聯營公司可識別資產淨額公平價值之數額。附屬公司之收購商譽於綜合資產負債表內另行列示。聯營公司之收購商譽計入聯營公司之投資。

本集團每年進行商譽減值測試，並按成本減累計減值虧損列賬。出售實體之收益及虧損，已計入與售出實體相關的商譽賬面值。

本公司應佔所收購公司可識別資產、負債及或然負債公平淨值權益超出業務合併成本或於附屬公司或聯營公司投資之任何差額會即時於收益表確認。

為進行減值測試，商譽會分配至現金產生單位。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date when the Group commits to purchase or sell the asset. Investments are initially measured at fair value plus, in the case of the investments other than trading securities, transaction costs. Financial assets other than investments in subsidiaries are further categorised into the following classifications for the measurement after initial recognition.

(i) Trading securities

Investments in securities held for trading are classified as trading securities included in current assets and are stated in the balance sheet at fair value. Any attributable transaction costs and gain or loss on the fair value changes of trading securities are recognised in income statement.

(ii) 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 arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise mainly trade and other receivables, cash and cash equivalents in the consolidated balance sheet.

(iii) Held-to-maturity investments

Investment in debt securities with fixed or determinable payments and fixed maturity that the Company has the position intention and ability to hold to maturity are classified as held-to-maturity investments, which are measured at amortised cost using the effective interest method, less impairment losses, if any.

3. 重要會計政策 (續)

(d) 財務資產

一般財務資產的購入及出售在交易日確認—交易日指本公司承諾購入或出售該資產之日。對於並非買賣證券的投資，投資初步按公平值加交易成本計算。於附屬公司及聯營公司投資以外之財務資產於首次確認後進一步分類為下列類別以計量。

(i) 買賣證券

持作買賣的證券投資分類為包括在流動資產的買賣證券，並於資產負債表按公平值列賬，而任何應佔交易成本以及買賣證券公平值變動的收益及虧損則於收益表確認。

(ii) 貸款及應收款項

貸款及應收款項為並無於活躍市場報價而且具備固定或可釐定付款的非衍生工具財務資產。貸款及應收款項為本集團直接向借方提供金錢、貨品或服務而無意買賣應收款項時產生。此等款項列入流動資產，惟不包括到期日為結算日起計十二個月後的資產，該等資產會列作非流動資產。本集團之貸款及應收賬款主要包括綜合資產負債表之貿易及其他應收賬款、現金及現金等值項目。

(iii) 持至到期之投資

有固定或可確定付款金額及有固定期限而本公司有明確意向及能力持有至到期之債務證券投資，乃分類為持至到期投資，而該投資利用實際利息法按攤銷成本扣除減值虧損(如有)計量。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets (Continued)

(iv) 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 and are stated in the balance sheet at fair value. Gain or loss on fair value changes of available-for-sale financial assets is recognised directly in equity in the fair value reserve, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in income statement.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in income statement. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in income statement.

Investments in unquoted equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any impairment losses.

Fair value of an instrument on initial recognition is normally the transaction price, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investment.

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Company establishes the fair value of such investment by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

3. 重要會計政策 (續)

(d) 財務資產 (續)

(iv) 可供出售財務資產

可供出售財務資產乃被指定列為此類別或並無分類為任何其他類別的非衍生財務資產，並按公平值於資產負債表列賬。可供出售財務資產公平值變動的盈虧會直接於權益確認，惟貨幣項目（如債務證券及匯兌盈虧）的減值虧損，則直接於收益表確認。

倘該等可供出售財務資產終止確認，則過往直接於權益確認的累計盈虧會於收益表確認。倘該等可供出售財務資產為計息投資，有關利息則按實際利息法計算並於收益表確認。

其公平價值未能可靠計量之無報價股本工具之投資，以及與交付該等無報價股本工具有關並必須以此方式結算之衍生工具，乃按成本扣除任何減值虧損計量。

於首次確認時，工具的公平值一般為交易價格，除非該公平值乃利用倘部分所支付或收取的代價非作投資用時所用的估值方法作估算。

於首次確認後，於交投活躍市場上具備報價的投資的公平值以現行買入價為基準，而於交投活躍市場上並無報價的投資，則本公司利用估值方法為該投資建立公平值。

所採用的估值方法包括參考熟悉情況並自願交易的各方最近進行的正常交易（如有）、參照實質上相同的其他金融工具的當前市場報價、貼現現金流量分析和採用期權定價模型。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to income statement, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(f) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 3(j)).

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

Depreciation, except leasehold improvements, is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives at the rate of 20% per annum. Leasehold improvements is amortised over the shorter of the unexpired term of lease and their estimated useful lives, being no more than five years.

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

3. 重要會計政策 (續)

(e) 衍生財務工具

衍生財務工具首先按公平值確認。於各結算日，將重新計量公平值。重新計量公平值時產生之盈虧即時自收益表扣除，惟倘衍生工具合資格使用現金流量對沖會計法或用以對沖海外業務投資淨額，則有關盈虧會按照所對沖項目的性質確認。

(f) 物業、機器及設備

下列物業、機器及設備項目乃按成本減累計折舊及減值虧損（見附註3(j)）於資產負債表列賬。

棄用或出售物業、機器及設備所產生之盈虧以出售所得款項淨額與該項目賬面值之差額釐定，並於棄用或出售當日於收益表確認。

除租賃裝修外，物業、機器及設備的折舊按直線法於估計可用年內以成本減估計餘值（如有）計算，年率為20%。租賃土地於尚未屆滿的租期或估計可使用年期（不多於五年）之較短者內攤銷。有關折舊的會計政策變動對本集團的營運業績及財務狀況並無重大影響。

倘物業、機器及設備項目各部分之可使用年期不同，則該項目成本會合理分配至各部分，並會就各部分獨立計算折舊。資產之可使用年期及餘值（如有）會每年作出檢討。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets

Copyright

Copyright costs are stated at cost less accumulated amortisation and impairment losses (see note 3(j)).

Amortisation of the copyright costs is charged to income statement on a straight-line basis over the shorter of the unexpired copyright period or their estimated useful lives. Copyright is amortised over its useful life from the date it is available for use. Both the period and method of amortisation are reviewed annually.

(h) Broadcasting programmes

Broadcasting programmes are stated at cost less amounts expensed and any impairment losses considered by the management. Cost comprises direct expenditure and an appropriate portion of production overheads. The cost of the broadcasting programmes is expensed by way of amortisation on systematic allocation of the depreciable amount of the broadcasting programmes over their estimated useful lives of not more than twelve months from the date when the broadcasting programmes are available for use. Both the period and method of amortisation are reviewed annually.

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Company determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of the assets to the Company. All other leases are classified as operating leases.

3. 重要會計政策 (續)

(g) 無形資產

版權

版權成本按成本減累計攤銷及減值虧損(見附註3(j))列賬。

版權成本攤銷乃以直線法於版權有效期或估計可使用年期(以較短者為準)自收益表扣除。版權會自可供使用當日起於使用年期內攤銷。本集團會每年檢討攤銷期與攤銷方法。

(h) 廣播節目

廣播節目按成本減開支及管理層釐定之任何減值虧損列賬。成本包括直接開支及製作費用的適當部分。廣播節目成本自節目全面播放當日起計不超過十二個月之估計使用期內按有系統分配的廣播節目可折舊金額攤銷。本集團會每年檢討攤銷期與攤銷方法。

(i) 租賃資產

倘本公司認為安排涉及於協定期間內轉讓使用一項或多項特定資產的權利，以收取一筆或多筆款項，則該安排(包括一項或多項交易)屬於或包含租約。該決定乃根據評估安排的實質內容作出，而並無考慮有關安排是否法定租約形式。

當租賃將資產之所有權附帶的絕大部分風險及回報均轉讓予本公司時，資產租賃乃分類為財務租賃。所有其他租賃則分類為經營租賃。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) Finance leases

Assets held under finance leases are recognised in the balance sheet at amounts equal to the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liabilities, net of finance charges, on the finance leases are recorded as obligations under finance leases. All assets held under finance leases are classified as property, plant and equipment, except for those properties held to earn rental income which are classified as investment properties in the balance sheet.

Depreciation and impairment losses are calculated and recognised in the same manner as the depreciation and impairment losses on property, plant and equipment as set out in note 3(j), except for the estimated useful lives cannot exceed the relevant lease terms, if shorter.

Minimum lease payments are apportioned between finance charge and the reduction of the outstanding liabilities. The finance charge is recognised in profit or loss over the period of the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Where the Company is the lessee, lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Where the Company is the lessor, assets leased by the Company under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on a straight line basis over the lease period.

3. 重要會計政策 (續)

(i) 租賃資產 (續)

(i) 財務租賃

根據融資租賃持有之資產按相等於租賃資產之公平值或該資產最低租金現值(如較低)在資產負債表確認。租賃資產之公平值或該資產最低租金現值各自乃於租賃的初始日期釐定。財務租賃相應的負債(減財務費用)會入賬列為財務租賃責任。所有根據融資租賃持有之資產均分類為物業、機器及設備，惟該等持作賺取租金收入的物業則於資產負債表分類為投資物業。

折舊及減值虧損乃以載於附註3(j)有關物業、機器及設備之折舊及減值虧損的相同方式計算及確認，惟估計使用年期不得超逾有關租賃年期(如屬較短者)。

最低租約付款乃於財務費用與未償還負債的減少之間分配。財務費用於租賃期內在損益表確認，致使負債餘額制定出固定之穩定息率。

(ii) 經營租賃

倘本公司為承租人，經營租賃租賃付款乃於租賃期內按直線法確認為開支。倘本公司為出租人，則根據經營租約所出租之資產將計入非流動資產，而根據經營租約之應收租金則按租期以直線法計入收益表。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets

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

Investments in debt and equity securities (other than investments in subsidiaries: see note 3(j)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

3. 重要會計政策 (續)

(j) 資產減值

(i) 債務及股本證券投資及貿易及其他應收賬款減值

按成本或攤銷成本列賬或分類為可供出售財務資產之債務及股本證券投資(於附屬公司及聯營公司之投資除外:見附註3(j)(ii))以及其他流動及非流動應收賬款會於每個結算日進行檢討,以釐定是否有任何客觀憑證顯示已出現減值。客觀減值跡象包括本集團注意到之下列一項或以上事實之可觀察數據:

- 債務人重大財政困難;
- 欺詐或未能支付利息或本金還款,諸如此類之違約行為;
- 債務人有可能陷入破產或其他債務重組情況;
- 對欠債人有重大不利變動之科技、市場、經濟或法律環境之重大改變;及
- 股本工具之投資價格產生重大長期之變動致使其公平值下降至低於其成本值。

倘出現該等憑證,則任何減值虧損乃按下列方式釐定及確認:

- 就按成本列賬之非上市股本證券而言,減值虧損會按財務資產賬面值與估計未來現金流量(倘貼現之影響屬重大,則按類似財務資產之現行市場回報率貼現)間之差額衡量。股本證券之減值虧損不予撥回。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

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

3. 重要會計政策 (續)

(j) 資產減值 (續)

(i) 債務及股本證券投資及貿易及其他應收賬款減值 (續)

- 就按攤銷成本列賬之貿易及其他現時應收賬款及其他財務資產而言，倘貼現之影響重大，則其減值虧損乃按資產賬面值與按財務資產之原實際利率（即於首先確認該等資產時計算之實際利率）貼現之估計未來現金流量現值間之差額衡量。倘按攤銷成本列值的財務資產屬類似的風險特性，如過期情況類似，並不曾個別地被評估為已減值，則此等財務資產應進行集體評估。進行集體評估的財務資產的未來現金流量應按類似該集體組別的信貸風險特性根據歷史虧損經驗計算。

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

- 就可供出售財務資產而言，直接於權益確認的累計虧損會自權益扣除，並於損益表確認。於損益表確認之累計虧損數額，乃收購成本（扣除任何本金還款及攤銷）與現行公平值間之差額減過往於收益表確認之任何資產減值虧損之差額。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

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

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

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment loss on bad and doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3. 重要會計政策 (續)

(j) 資產減值 (續)

(i) 債務及股本證券投資及貿易及其他應收賬款減值 (續)

就可供出售財務資產於損益表確認之減值虧損不得自損益表撥回。有關資產公平值於其後出現之任何增加，乃直接於權益中確認。

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

減值虧損應與相對應之資產直接抵銷，被確認為有難度但並非不可能收回，於貿易及其他應收款項內之貿易應收款減值虧損則除外。在此情況下，呆壞賬之減值虧損應以備抵賬項入賬。當本集團認為該等賬項不可能收回，不可收回金額直接與貿易應收款抵銷，任何在備抵賬內有關該欠款之金額應該撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬項撥回。備抵賬項之其他變動及隨後收回先前所撇銷之金額應直接在損益內確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- investments in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale);
- intangible assets; and
- goodwill.

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

- Calculation of recoverable amount

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

3. 重要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產減值

本集團於每個結算日審閱內部與外界資料以確定是否有跡象顯示下列資產(商譽除外)可能經已減值、過往確認之減值虧損是否已不復存在或已經減少:

- 物業、機器及設備;
- 附屬公司及聯營公司之投資(分類為持作出售或計入分類為持作出售之出售組別者除外);
- 無形資產; 及
- 商譽。

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

- 計算可收回金額

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 重要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

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

– 撥回減值虧損

就商譽以外之資產而言, 倘用以釐定可收回金額之估計出現有利變動, 則撥回減值虧損。有關商譽之減值虧損則不予撥回。所撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。所撥回之減值虧損於確認撥回之年度計入損益內。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and, after initial recognition, at amortised cost less any allowance for impairment of bad and doubtful debts, except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for impairment of bad and doubtful debts; and
- short term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for impairment of bad and doubtful debts.

(l) Convertible notes

(i) Convertible notes that contain an equity component

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

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

3. 重要會計政策 (續)

(k) 貿易及其他應收賬款

貿易及其他應收賬款首先按公平值確認，於首次確認後，則按攤銷成本減呆壞賬減值撥備確認，惟以下應收款項除外：

- 借予關連人士且並無任何固定還款期或貼現影響並不重大之免息貸款，有關貸款則按成本扣除任何呆壞賬減值撥備計量；及
- 無指定利率及貼現影響並不重大之短期應收款項，有關應收款項以原發票值扣除任何呆壞賬減值撥備計量。

(l) 可換股票據

(i) 包含權益部分的可換股票據

倘持有人有權選擇將可換股票據兌換為股本，且兌換時發行之股份數目及當時可收取的代價不變，則該可換股票據會列賬為包含負債部分及權益部分的複合財務工具。

於首次確認時，可換股票據的負債部分按以並無兌換選擇權的同類負債首次確認時之適用市場利率貼現的未來利息及本金額現值計量。任何超出首次確認數額之所得款項會確認為權益部分。有關發行複合財務工具的交易成本按所得款項的分配比例分配至負債及權益部分。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Convertible notes (Continued)

(i) Convertible notes that contain an equity component (Continued)

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

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

(ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see note 3(e)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transactions costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in income statement.

3. 重要會計政策 (續)

(I) 可換股票據 (續)

(i) 包含權益部分的可換股票據 (續)

負債部分其後按攤銷成本列賬。於損益表確認的負債部分利息開支以實際利息法計算。權益部分會於可換股票據儲備確認，直至票據獲兌換或贖回為止。

倘票據獲兌換，則可換股票據儲備連同兌換時負債部分的賬面值將列為發行股份代價，並轉撥至股本及股份溢價賬。倘票據獲贖回，則可換股票據儲備將直接從累計虧損內撥回。

(ii) 其他可換股票據

不包含權益部分的可換股票據按下列方式列賬：

於首次確認時，可換股票據的衍生部分按公平值計量，並呈列為衍生財務工具（見附註3(e)）一部分。任何超出首次確認為衍生部分數額之所得款項會確認為負債部分。有關發行可換股票據的交易成本將按所得款項分配比例分配至負債及衍生部分。有關負債部分交易成本首先確認為負債的一部分，而有關衍生部分的款項則即時於收益表確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Convertible notes (Continued)

(ii) Other convertible notes (Continued)

The derivative component is subsequently remeasured in accordance with note 3(e). The liability component is subsequently carried at amortised cost. The interest expense recognised in income statement on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in income statement.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with note 3(q)(i), trade and other payables are subsequently stated at amortised cost, except for the following payables:

- short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- interest free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

(n) Cash and cash equivalents

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

3. 重要會計政策 (續)

(l) 可換股票據 (續)

(ii) 其他可換股票據 (續)

衍生部分隨後會根據附註3(e)的方式再次計量。負債部分隨後按攤銷成本入賬。於收益表確認的負債部分利息支出以實際利息法計算。

倘票據獲兌換，則衍生部分及負債部分的賬面值將列為發行股份代價，並轉撥至股本及股份溢價賬。倘票據獲贖回，則該兩部分之已付數額與賬面值的差額將於收益表確認。

(m) 貿易及其他應付賬款

貿易及其他應付賬款首先按公平值確認。除根據附註3(q)(i)所述計量的財務擔保責任(如有)，貿易及其他應付賬款其後則按攤銷成本列賬，惟以下應付款項除外：

- 指定利率及貼現影響並不重大的短期應付款項，有關款項以原發票值計量；及
- 向關連人士借入無指定還款期或貼現影響並不重大的免息貸款，有關貸款以原值計量。

(n) 現金及等同現金項目

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits

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

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

(ii) Share based payments

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

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

3. 重要會計政策 (續)

(o) 僱員福利

(i) 短期僱員福利及定額退休供款計劃供款

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

(ii) 以股份形式付款

向僱員所授出購股權之公平值乃確認為僱員成本，並於股本之購股權儲備作出相應增加。公平值乃於授出日計量，並計及所授出購股權的條款及條件。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權之估計公平值總額乃經考慮購股權將予歸屬之可能性後於歸屬期內攤分入賬。

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

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

(p) Income tax

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

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

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

The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

3. 重要會計政策 (續)

(o) 僱員福利 (續)

(iii) 終止僱用福利

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

(p) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債之增減。即期稅項及遞延稅項資產與負債之增減均於收益表確認，惟倘其與直接於股本確認之項目有關，則在該情況下，亦會於股本確認。

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

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

於釐定現有應課稅臨時差額是否容許確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，採用同一準則(即該等臨時差額與同一稅務機關及同一應課稅實體有關，並預期於可動用稅項虧損或抵免之期間內撥回方會計算在內)。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

3. 重要會計政策 (續)

(p) 所得稅 (續)

除若干有限例外情況外，所有遞延稅項負債與所有遞延稅項資產（以有可能用以抵銷未來應課稅溢利之資產為限）均予確認。或會容許確認由可扣減臨時差額所產生之遞延稅項資產的未來應課稅溢利包括現有應課稅臨時差額撥回而產生的部分，而該等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減臨時差額預期撥回之同一期間內撥回，或於由遞延稅項資產產生之稅項虧損能向前或向後結轉之期間內撥回。

確認遞延稅項資產及負債的少數例外情況為來自不可扣稅商譽與不會影響會計及應課稅溢利的資產或負債初步確認（並非為業務合併一部分者）之暫時差額與有關於附屬公司的投資之暫時差額，惟就應課稅差額而言，則以本集團能控制撥回時間且該差額在可見將來或不會撥回為限，或就可扣稅差額而言，則不包括該差額在將來或會撥回者。

已確認之遞延稅項數額乃按資產與負債賬面值之預期變現或結算方式，以於結算日已經或大致上已經實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於每個結算日作檢討，並在不再可能取得足夠應課稅溢利以運用有關稅務利益時作出調減。倘將有可能取得足夠應課稅溢利時，則撥回任何已扣減之金額。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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

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

3. 重要會計政策 (續)

(p) 所得稅 (續)

因分派股息產生之額外所得稅於確認支付相關股息責任時確認。

即期稅項結餘及遞延稅項結餘及其變動，乃各自分開呈列且不會對銷。倘本公司或本集團擁有法律上可執行權利，可以即期稅項資產抵銷即期稅項負債，且符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

3. 重要會計政策 (續)

(q) 已發行財務擔保、撥備及或然負債

i) 已發行財務擔保

財務擔保乃發行人(即擔保人)須向擔保的受益人(「持有人」)作出指定付款的合約,以賠償持有人因指定債務人無法於到期時按債務工具條款付款而產生的損失。

本集團發行的財務擔保公平值(即交易價,惟倘公平值能以其他可靠估計方法計算者則除外)首先確認為貿易及其他應付賬款內的遞延收入。倘已收取或應收取有關發行擔保之代價,代價則按照適用於該項資產類別的本集團政策確認。倘並無已收取或應收取的相關代價,則按遞延收入的首先確認於收益表即時確認有關開支。

擔保初步確認為遞延收入,有關數額在擔保期內,以已發行財務擔保收入於收益表內確認入賬。此外,倘(i)擔保持有人很可能就擔保追討本集團的責任,及(ii)預期向本集團申索的金額超過有關該擔保的貿易及其他應付賬款的現時賬面值,即初步確認數額減累計攤銷,則會按照附註3(q)(ii)確認撥備。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

ii) Other provisions and contingent liabilities

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

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

(r) Revenue recognition

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

i) Revenue from the production of broadcasting programme

Revenue arising from the production of broadcasting programme is recognised when production is completed and the master copy is delivered at the customers' premises which is taken to be the point in time when the customer has accepted the master copy and the related risks and rewards of ownership. Revenue excludes sales taxes and is after deduction of any trade discounts.

3. 重要會計政策 (續)

(q) 已發行財務擔保、撥備及或然負債 (續)

ii) 其他撥備及或然負債

倘本集團或本公司須就過去之事件承擔法律或推定責任，而履行該責任可能須動用能可靠估計的經濟利益，則就該時間或數額不確定之其他負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期履行責任所需開支之現值列賬。

倘動用經濟利益之可能性不大，或無法可靠估計有關數額，則將該責任披露為或然負債，惟倘動用經濟利益之可能性極低者則除外。須視乎一件或多件未來事件是否發生方能確定存在與否之潛在責任，亦會披露為或然負債，惟倘動用經濟利益之可能性極低者則除外。

(r) 收益確認

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

i) 製作廣播節目之收益

製作廣播節目之收益乃於製作完成及母帶付運至客戶所在地時（即客戶收納母帶及擁有權之相關風險與回報時）確認。收益須扣除銷售稅及減去任何貿易折扣。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

ii) Revenue from sales of goods

Revenue from sales of goods is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

iv) Interest income

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

v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

3. 重要會計政策 (續)

(r) 收益確認 (續)

ii) 貨品銷售之收益

貨品銷售之收益乃於貨品付運至客戶所在地時(即客戶接納貨品及擁有權之相關風險與回報時)確認。收益須扣除增值稅或其他銷售稅,並減去任何貿易折扣。

iii) 經營租賃之租金收入

根據經營租賃應收之租金收入乃按租期所涵蓋期間以等分於收益表確認,惟倘其他基準能更清楚地反映使用租賃資產所產生之收益模式者則除外。已授租賃獎勵在收益表內列作應收租金總額的一部分。或然租金在收取款項的會計期間列作收入。

iv) 利息收入

利息收入乃按實際利息法累算。

v) 股息

非上市投資的股息收入於股東獲派股息的權利確立時確認。上市投資的股息收入於除息後投資股份價格調整時確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Foreign currency translation

(i) 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 presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

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

(iii) 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;

3. 重要會計政策 (續)

(s) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報告所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報告乃以本公司之功能及呈報貨幣港元呈列。

(ii) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位之貨幣資產及負債而產生之外匯損益，乃於收益表確認，惟符合資格進行現金流量對沖或投資淨額對沖的項目，則於股本內列為遞延項目。

非貨幣項目如按公平值持有並於損益賬中處理之股本工具之換算差額，均呈報為公平值收益或虧損之一部分。非貨幣項目如分類為可供出售財務資產之股本之換算差額，均計入股本之公平價值儲備內。

(iii) 集團公司

集團旗下所有公司（全部均非採用高通脹經濟體系之貨幣）之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- (i) 各資產負債表所列資產及負債按其結算日之收市匯率換算；

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Foreign currency translation (Continued)

(iii) Group companies (Continued)

- (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 entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

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.

(t) Borrowing costs

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

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

3. 重要會計政策 (續)

(s) 外幣換算 (續)

(iii) 集團公司 (續)

- (ii) 各損益表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期適用匯率之累計影響,則在此情況下,收入及開支則按交易日期之匯率換算);及
- (iii) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。在編製綜合賬時,折算海外公司投資淨額和折算被指定為此等投資之對沖工具的供貸及其他貨幣工具而產生的匯兌差異,均列入股東權益賬內。當出售海外業務時,此等匯兌差異將於損益賬內確認為出售收益或虧損的一部分。

因收購海外公司而產生之商譽及公平價值調整,均視作為該海外公司之資產及負債處理,並於結算日的匯率折算。

(t) 借貸成本

借貸成本自所涉期間的收益表扣除,惟直接由於收購、建設或生產需要長時間方可作擬定用途或出售的資產而撥充資本的借貸成本則除外。

當資產開始產生開支,並涉及借貸成本,且正在籌備資產作擬定用途或出售,則開始撥充借貸成本為合資格資產成本的一部分。當合資格資產作擬定用途或出售所需的絕大部分籌備工作中斷或完成,借貸成本會暫停或不再撥充資本。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- ii) the Group and the party are subject to common control;
- iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. 重要會計政策 (續)

(u) 關連人士

就本財務報告而言，以下人士將被視為本集團之關連人士：

- i) 倘有關人士能夠直接或間接透過一名或多名中介人控制本集團或對本集團之財務及經營決策發揮重大影響力，或與其他人士共同擁有本集團之控制權；
- ii) 本集團與有關人士受共同控制；
- iii) 有關人士為本集團之聯營公司或本集團為合營方之合營企業；
- iv) 有關人士為本集團或其母公司之主要管理人員，或為該人士之直系親屬，或受該人士控制、共同控制或重大影響之公司；
- v) 有關人士為第(i)項所述人士之直系親屬或受該人士控制、共同控制或重大影響之公司；或
- vi) 有關人士為以本集團或為其關連公司的僱員為受益人的離職後福利計劃。

個人之直系親屬包括該等預料在該人士處理該公司事項時會對其有影響或受其影響的親屬。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Segment reporting

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

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

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

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

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

3. 重要會計政策 (續)

(v) 分類報告

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

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

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

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

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

4. TURNOVER

The Group is principally engaged in the media-related business, including broadcasting, publishing and multi-media product trading business.

Turnover represents income from broadcasting business and sales value of multi-media products sold to customers. The amount of revenue recognised in turnover during the year is as follows:

4. 營業額

本集團主要經營媒體相關業務，包括廣播、出版及多媒體產品買賣業務。

營業額指廣播業務之收入及向客戶出售多媒體產品之銷售值。年內確認為營業額之收益款項如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Broadcasting business	廣播業務	5,707	7,512
Publishing and multi-media product trading business	出版及多媒體產品買賣業務	22,281	43,174
		27,988	50,686

5. OTHER REVENUE

5. 其他收益

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest income from bank deposits	銀行存款之利息收入	200	581
Interest income from others	來自其他項目之利息收入	3	304
		203	885
Rental income from sub-letting of rented premises	分租租用物業之租金收入	-	408
Dividend income from listed securities	上市證券之股息收入	160	-
Sundry income	其他	832	14
		1,195	1,307

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

6. OTHER INCOME AND GAINS, NET

6. 其他收入及溢利淨額

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Gain on disposal of non-current financial assets	出售非流動財務資產之收益	-	2,925
Gain on release of obligation upon lapse of production and broadcasting agreement	於製作及廣播協議失效後解除有關責任之收入	6,971	-
Deposits forfeited	沒收按金	-	2,800
Waiver of amounts due to ex-subsidiaries	獲豁免欠前附屬公司款項	-	1,021
Gain on waiver of payables	豁免應付賬款之收入	8,556	-
Compensation received-income arising from profit guarantee to a subsidiary (note 35(a))	已收取之補償—由一間附屬公司作出之溢利保證所產生之收入(附註35(a))	14,000	22,000
		29,527	28,746

7. PROFIT/(LOSS) BEFORE TAXATION

7. 除稅前溢利/(虧損)

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

除稅前溢利/(虧損)已扣除/(計入)下列各項:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(a) Finance costs			
(a) 融資成本			
Other interest paid	其他已付利息	-	25
Interest on convertible notes	可換股票據之利息	1,589	1,114
Finance charges on obligation under a finance lease	融資租賃承擔之融資費用	29	29
		1,618	1,168
(b) Staff costs (including directors' remuneration)			
(b) 員工成本 (包括董事酬金)			
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	163	177
Equity-settled share-based payment	以股本結算股份形式付款支出	84	7
Salaries, wages and other benefits	薪金、工資及其他福利	4,302	6,400
		4,549	6,584

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

7 PROFIT/(LOSS) BEFORE TAXATION (Continued)

7. 除稅前溢利／（虧損）（續）

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(c) Other items		
Depreciation		
– owned assets	580	2,020
– leased asset	232	224
Net foreign exchange loss/(gain)	116	(16)
Auditors' remuneration	400	385
Operating lease charges:		
minimum lease payments in respect of property rentals	1,250	3,182
Cost of inventories	25,750	47,380
Loss on disposal of property, plant and equipment	245	8,342
Loss on redemption of convertible notes (note 25)	1,987	–
Loss on disposal of non-current financial assets	4,247	–
Net realised loss on trading securities	1,591	1,318
Unrealised loss on trading securities	3,733	2,477
	1,987	–
	4,247	–
	1,591	1,318
	3,733	2,477
(d) Net loss on disposal of subsidiary		
Gain on disposal of subsidiary (note 30(b))	–	30,818
Impairment loss on amount due from subsidiary upon disposal	–	(30,819)
	–	(1)
(c) 其他項目		
折舊		
– 自置資產	580	2,020
– 租賃資產	232	224
外匯虧損／（收益）淨額	116	(16)
核數師酬金	400	385
經營租賃支出：		
物業租金之最低租金	1,250	3,182
存貨成本	25,750	47,380
出售物業、廠房及設備之 虧損	245	8,342
贖回可換股票據虧損 （附註25）	1,987	–
出售非流動財務資產虧損	4,247	–
買賣證券之已變現虧損淨額	1,591	1,318
買賣證券之未變現虧損	3,733	2,477
(d) 出售附屬公司之虧損淨額		
出售附屬公司收益 （附註30(b)）	–	30,818
就出售時應收附屬公司 款項作出之減值虧損	–	(30,819)
	–	(1)

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

8. INCOME TAX

- (a) For the year ended 31 March 2009, no provision for Hong Kong profits tax has been made as the Group companies have either no estimated assessable profits or have accumulated tax losses brought forward to offset the current year's estimated assessable profits. For the year ended 31 March 2008, no provision for Hong Kong profits tax had been made as the Group had no estimated assessable profits arising in Hong Kong during that year.

No provision for overseas taxation has been made as the overseas subsidiaries have no estimated assessable profits arising from their jurisdictions during the years ended 31 March 2009 and 2008.

- (b) **Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:**

8. 所得稅

- (a) 截至二零零九年三月三十一日止年度，由於本集團公司並無估計應課稅溢利，或有結轉之累計稅項虧損用來抵銷本年度之估計應課稅溢利，故並無作出香港利得稅撥備。截至二零零八年三月三十一日止年度，由於本集團於年內估計並無香港應課稅溢利，故並無作出香港利得稅撥備。

由於截至二零零九年及二零零八年三月三十一日止年度海外附屬公司在其所屬司法權區並無估計應課稅溢利，故並無作出海外稅項撥備。

- (b) 稅項支出與按適用稅率計算之會計溢利／(虧損)對賬如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,937	(722)
Notional tax on profit/(loss) before taxation, calculated at the applicable rate of 25% (2008: 25%)	除稅前溢利／(虧損)之名義稅項按適用稅率25%計算(二零零八年: 25%)	484	(180)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(7,096)	(15,559)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	4,286	16,099
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,062	1,119
Tax effect of utilisation of tax losses previously not recognised	過往未確認動用稅項虧損之稅務影響	(69)	-
Effect of different taxation rates used in other tax jurisdictions	其他稅務司法權區不同稅率之影響	1,333	(1,479)
Actual tax expense	實際稅項支出	-	-

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

9. DIRECTORS' REMUNERATION

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

Year ended 31 March 2009

9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

截至二零零九年三月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement scheme contributions	2009 Total	
	Directors' fees	薪金、津貼及 實物福利	退休計劃 供款	二零零九年 總計	
	董事袍金 HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Executive directors	執行董事				
Chen Ping	陳平	-	930	10	940
Ma Jian Ying	馬建英	-	660	10	670
Walter Stasyshyn (resigned on 30.07.2008)	Walter Stasyshyn (於二零零八年 七月三十日辭任)	-	109	-	109
Man Ming (resigned on 30.07.2008)	文 明 (於二零零八年 七月三十日辭任)	-	-	-	-
Chau Shing Yim, David (appointed on 01.05.2008)	周承炎 (於二零零八年 五月一日獲委任)	-	330	-	330
Pu Fuzhong (appointed on 10.12.2008)	濮復中 (於二零零八年 十二月十日獲委任)	-	57	-	57
Independent non-executive directors	獨立非執行董事				
Chu Yu Lin, David (resigned on 06.10.2008)	朱幼麟 (於二零零八年 十月六日辭任)	62	-	-	62
Yan Tat Wah, Joseph	甄達華	120	-	-	120
Deng Jordan Z. (resigned on 06.10.2008)	鄧志端 (於二零零八年 十月六日辭任)	62	-	-	62
Lau Kwok Kuen (appointed on 29.10.2008)	劉國權 (於二零零八年 十月二十九日獲委任)	51	-	-	51
Lui Sai Wah (appointed on 08.01.2009)	呂世華 (於二零零九年 一月八日獲委任)	28	-	-	28
		323	2,086	20	2,429

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2008: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2008: three) individuals are as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,138	1,780
Equity-settled share-based payment	以股本結算股份形式付款支出	51	3
Retirement scheme contributions	退休計劃供款	24	33
		<u>1,213</u>	<u>1,816</u>

The emoluments of the two (2008: three) individuals with the highest emoluments are within the following band:

		2009 二零零九年 Number of individual 人數	2008 二零零八年 Number of individual 人數
Nil – HK\$1,000,000	港幣零元至港幣1,000,000元	<u>2</u>	<u>3</u>

For the years ended 31 March 2009 and 2008, no emoluments were paid by the Group to any of the five highest individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a loss of HK\$4,823,000 (2008: a profit of HK\$31,559,000) which has been dealt with in the financial statements of the Company (note 26(a)).

10. 最高薪人士

五名最高薪人士中，三名(二零零八年：二名)為董事，其酬金已於附註9披露。另二名(二零零八年：三名)人士之酬金總額如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,138	1,780
Equity-settled share-based payment	以股本結算股份形式付款支出	51	3
Retirement scheme contributions	退休計劃供款	24	33
		<u>1,213</u>	<u>1,816</u>

二名(二零零八年：三名)最高薪人士之酬金介乎以下範圍：

		2009 二零零九年 Number of individual 人數	2008 二零零八年 Number of individual 人數
Nil – HK\$1,000,000	港幣零元至港幣1,000,000元	<u>2</u>	<u>3</u>

截至二零零九年及二零零八年三月三十一日止年度，本集團並無支付酬金予任何五位最高薪人士，作為彼等加入或已加入本集團的獎勵或離職補償。

11. 本公司權益持有人應佔盈利

本公司權益持有人應佔綜合盈利包括虧損港幣4,823,000元(二零零八年：盈利港幣31,559,000元)，該虧損已於本公司之財務報告處理(附註26(a))。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

12. EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$1,937,000 (2008: loss of HK\$722,000) and the weighted average of 563,958,000 ordinary shares (2008: 556,037,000 ordinary shares) in issue during the year. Weighted average number of ordinary shares is calculated as follows:

Issued ordinary shares at 1 April	於四月一日之已發行普通股
Effect of shares issued on Placing	配售新股之影響
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股的加權平均數

(b) Diluted earnings/(losses) per share

No disclosure of diluted earnings per share for the year ended 31 March 2009 is shown as the exercise prices of the outstanding share options of the Company during the year are higher than the average market prices of the ordinary shares of the Company and accordingly there is no dilutive effect on the basic earnings per share.

Diluted losses per share for the year ended 31 March 2008 had not been disclosed as the share options and convertible notes outstanding during the year had an anti-dilutive effect on the basic losses per share for that year.

13. SEGMENT REPORTING

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

12. 每股虧損

(a) 每股基本盈利／（虧損）

每股基本盈利乃根據本公司權益持有人應佔盈利港幣1,937,000元（二零零八年：虧損港幣722,000元）及年內已發行普通股加權平均數563,958,000股普通股（二零零八年：556,037,000股普通股）計算。普通股加權平均數按下列方式計算：

	2009 二零零九年 Number of shares 股份數目 '000 千股	2008 二零零八年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 April	556,037	556,037
Effect of shares issued on Placing	7,921	—
Weighted average number of ordinary shares at 31 March	563,958	556,037

(b) 每股攤薄盈利／（虧損）

截至二零零九年三月三十一日止年度，由於年內本公司未行使購股權之行使價高於本公司普通股之平均市價，因而對每股基本盈利並無攤薄影響，故並無披露每股攤薄盈利。

截至二零零八年三月三十一日止年度，由於年內未行使購股權及可換股票據對年內之每股基本虧損具反攤薄影響，故並無披露每股攤薄虧損。

13. 分類報告

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

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

13. SEGMENT REPORTING (Continued)

Business segments

The Group comprises the following main business segments:

- *Broadcasting and content production: the production of broadcasting programmes.*
- *Publishing and multi-media product trading: the trade of multimedia products.*

13. 分類報告 (續)

業務分類

本集團有以下主要業務分類：

- 廣播及節目製作：廣播節目製作。
- 出版及多媒體產品買賣：多媒體產品買賣。

		Broadcasting and content production		Publishing and multi-media product trading		Consolidated	
		廣播及節目製作		出版及多媒體產品買賣		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	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	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	來自外界客戶之收益	5,707	7,512	22,281	43,174	27,988	50,686
Segment results	分類業績	7,891	(7,460)	9,535	9,114	17,426	1,654
Interest income	利息收入					203	885
Unallocated corporate operating income	不分配企業經營收入					160	422
Unallocated corporate operating expenses	不分配企業經營開支					(14,234)	(2,515)
Profit from operations	經營溢利					3,555	446
Finance costs	融資成本					(1,618)	(1,168)
Profit/(loss) before taxation	除稅前溢利/(虧損)					1,937	(722)
Income tax	所得稅					-	-
Profit/(loss) for the year	年度溢利/(虧損)					1,937	(722)
Depreciation for the year	本年度折舊	811	873	1	1,371	812	2,244
Impairment loss on:	下列項目減值：						
– goodwill	– 商譽	-	3,184	-	-	-	3,184
– intangible assets	– 無形資產	-	841	-	-	-	841
– broadcasting programmes	– 廣播節目	9,917	-	-	-	9,917	-
Reversal of impairment loss on receivables	應收賬款之減值虧損撥回	(2,059)	(63)	-	-	(2,059)	(63)
Impairment loss on trade receivables	貿易應收賬款之減值虧損	-	1,128	-	-	-	1,128
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	223	30	22	8,312	245	8,342
Gain on release of obligation upon lapse of production and broadcasting agreement	於製作及廣播協議失效後解除有關責任之收益	(6,971)	-	-	-	(6,971)	-
Gain on waiver of payables	豁免應付賬款之收益	(8,556)	-	-	-	(8,556)	-

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

13 SEGMENT REPORTING (Continued)

Business segments (Continued)

		Broadcasting and content production 廣播及節目製作		Publishing and multi-media product trading 出版及多媒體產品買賣		Consolidated 綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Segment assets	分類資產	3,886	20,658	41,323	43,131	45,209	63,789
Unallocated corporate assets	不分配企業資產					10,598	2,403
Total assets	資產總值					55,807	66,192
Segment liabilities	分類負債	14,226	30,450	8,277	1,847	22,503	32,297
Unallocated corporate liabilities	不分配企業負債					600	30,384
Total liabilities	負債總額					23,103	62,681
Capital expenditure incurred during the year	年內產生之資本開支	401	393	-	25	401	418

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

13. 分類報告 (續)

業務分類 (續)

地區分類

按地區分類呈列資料時，分類收益乃根據客戶的地理位置劃分，而分類資產及資本開支則依據資產之地理位置劃分。

		Mainland China 中國內地		Hong Kong 香港		Consolidated 綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益	6,957	19,133	21,031	31,553	27,988	50,686
Carrying amount of segment assets	分類資產賬面值	3,886	19,535	51,921	46,657	55,807	66,192
Capital expenditure incurred during the year	年內產生之資本開支	401	232	-	186	401	418

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

14. PROPERTY, PLANT AND EQUIPMENT

The Group

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Office furniture and fixtures 辦公室 傢俱及裝置 HK\$'000 港幣千元	Motor vehicle 汽車 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
Cost	成本					
At 1 April 2007	於二零零七年四月一日	5,749	20,159	2,820	1,160	29,888
Exchange adjustments	匯兌調整	–	355	–	–	355
Additions	添置	21	263	134	–	418
Disposals	出售	(5,749)	(16,856)	(2,764)	–	(25,369)
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年 四月一日	21	3,921	190	1,160	5,292
Exchange adjustments	匯兌調整	–	67	–	–	67
Additions	添置	–	401	–	–	401
Disposals	出售	(21)	(650)	(186)	–	(857)
At 31 March 2009	於二零零九年 三月三十一日	–	3,739	4	1,160	4,903
Accumulated depreciation:	總折舊:					
At 1 April 2007	於二零零七年四月一日	5,563	8,980	2,267	480	17,290
Exchange adjustments	匯兌調整	–	207	–	–	207
Charge for the year	年度扣除	188	1,734	98	224	2,244
Written back on disposals	出售撥回	(5,749)	(8,384)	(2,328)	(1)	(16,462)
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年 四月一日	2	2,537	37	703	3,279
Exchange adjustments	匯兌調整	–	44	–	–	44
Charge for the year	年度扣除	1	566	13	232	812
Written back on disposals	出售撥回	(3)	(560)	(49)	–	(612)
At 31 March 2009	於二零零九年 三月三十一日	–	2,587	1	935	3,523
Net book value At 31 March 2009	賬面淨值 於二零零九年 三月三十一日	–	1,152	3	225	1,380
At 31 March 2008	於二零零八年 三月三十一日	19	1,384	153	457	2,013

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

(a) Property, plant and equipment held under a finance lease (note 24)

The Group leased a motor vehicle under a finance lease which was expired in May 2009. At the end of the lease term the Group has the option to purchase the leased motor vehicle at a price deemed to be a bargain purchase option.

At the balance sheet date, the net book value of motor vehicle held under a finance lease of the Group was HK\$225,000 (2008: HK\$457,000).

15. INTANGIBLE ASSETS

The Group

Cost:

At 1 April and 31 March

成本

於四月一日及三月三十一日

Accumulated impairment loss:

At 1 April

Impairment loss

At 31 March

Carrying amount:

At 31 March

累計減值虧損：

於四月一日

減值虧損

於三月三十一日

賬面值：

於三月三十一日

Copyright of book titles

書目之版權

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元

—	841
—	—
—	841
—	841
—	—

14. 物業、廠房及設備 (續)

附註：

(a) 根據融資租賃持有之物業、廠房及設備 (附註24)

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

於結算日，本集團根據融資租賃持有之汽車賬面淨值為港幣225,000元 (二零零八年：港幣457,000元)。

15. 無形資產

本集團

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

15. INTANGIBLE ASSETS (Continued)

- (a) The copyright represented a set of exclusive rights for the Group to reproduce 115 educational book titles. The copyright of book titles was amortised on a straight-line basis over its estimated useful life from the date when it was available for use.
- (b) During the year, the directors were of the opinion that all these intangible assets were written off.

16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost
Less: Impairment losses

非上市股份，按成本
減：減值虧損

The Company 本公司	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元

59,031	59,499
(59,031)	(59,499)
-	-

- (a) In view of the accumulated losses and poor operating performance of subsidiaries, the directors concluded that it is appropriate to make full impairment losses of HK\$59,031,000 (2008: HK\$59,499,000) for the investment costs in these subsidiaries.

15. 無形資產 (續)

- (a) 版權指本集團翻印115本教育書目之獨家權利。書目版權由可供使用當日起以直線法於估計可使用年期內攤銷。
- (b) 於二零零九年，董事認為無形資產應作全數撇銷。

16. 於附屬公司之投資

- (a) 由於附屬公司持續錄得虧損及營業表現欠佳，故董事認為應為於附屬公司之投資成本作出全數港幣59,031,000元（二零零八年：港幣59,499,000元）之減值虧損。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

16. INVESTMENTS IN SUBSIDIARIES (Continued)

(b) The following are details of the Company's subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise stated.

16. 於附屬公司之投資 (續)

(b) 下表載有主要影響本集團業績、資產或負債之附屬公司詳情。除另有說明外，所持股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股本之面值／註冊股本	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest 由本集團實際持有	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有	
Shanghai New Culture TV and Radio Making Co., Ltd. ("Shanghai New Culture") (note (i)) 上海新文化廣播電視製作有限公司(「上海新文化」) (附註(i))	PRC 中國	RMB5,000,000 人民幣5,000,000元	48%	–	60%	Production of television programmes and sales of multi-media products 電視節目製作及銷售多媒體產品
Tidetime Future Optical Media Technology Limited 泰德富新光媒體有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元之股份	100%	–	100%	Multi-media product trading 買賣多媒體產品
Treasurepoint Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100%	100%	–	Investment holding 投資控股
STR Media Limited	BVI 英屬處女群島	1 share of US\$100 each 1股每股面值100美元之股份	80%	80%	–	Investment holding 投資控股

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股本之面值/註冊股本	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest 由本集團實際持有	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有	
Sun Arts Limited	Hong Kong 香港	2 shares of HK\$1 each 2股 每股面值1港元之股份	100%	50%	50%	Provision of corporate services 提供公司服務
China Giant Investments Limited 中霸投資有限公司	BVI 英屬處女群島	1 share of US\$1 each 1股 每股面值1美元之股份	100%	100%	-	Share investment 股份投資

Note:

- (i) Shanghai New Culture is registered under the laws of the PRC as a sino-foreign equity joint venture on 24 November 1998 to be operated for 20 years up to 23 November 2018.

附註：

- (i) 上海新文化於一九九八年十一月二十四日根據中國法律註冊為中外合資企業，可營業二十年至二零一八年十一月二十三日止。

17. GOODWILL

17. 商譽

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost:	成本：		
At 1 April and 31 March	於四月一日及三月三十一日	49,304	49,304
Accumulated impairment losses:	累計減值虧損：		
At 1 April	於四月一日	49,304	46,120
Impairment loss	減值虧損	-	3,184
At 31 March	於三月三十一日	49,304	49,304
Carrying amount:	賬面值：		
At 31 March	於三月三十一日	-	-

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

17. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units identified according to business segment and country of operation as follows:

		2009 二零零九年				2008 二零零八年			
		Broad-casting and content production in Mainland China	Trading of multi-media products in Hong Kong	Publication in Mainland China	Total	Broad-casting and content production in Mainland China	Trading of multi-media products in Hong Kong	Publication in Mainland China	Total
		在中國內地的廣播及節目製作	在香港的多媒體產品買賣	在中國內地的出版	總計	在中國內地的廣播及節目製作	在香港的多媒體產品買賣	在中國內地的出版	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本	13,749	32,371	3,184	49,304	13,749	32,371	3,184	49,304
Accumulated impairment losses	累計減值虧損	(13,749)	(32,371)	(3,184)	(49,304)	(13,749)	(32,371)	(3,184)	(49,304)
Carrying amount	賬面值	-	-	-	-	-	-	-	-

Based on the recoverable amounts of the cash-generating units, the directors were of the opinion that it was appropriate to recognise full impairment of the goodwill of HK\$49,304,000.

18. OTHER NON-CURRENT FINANCIAL ASSETS

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Available-for-sale equity securities – Listed in Hong Kong	可供出售之股份證券 – 於香港上市	-	1,092
Market value of listed equity securities	上市股份證券之市值	-	1,092

In 2008, available-for-sale equity securities listed in Hong Kong include the Group's 4.4% equity interest in China Star Entertainment Limited, a company incorporated in Hong Kong and its shares registered in the Stock Exchange. In 2009, all these securities were disposed of.

17. 商譽 (續)

包含商譽之現金產生單位減值測試

商譽根據業務分類及營運國家分配至本集團之已識別現金產生單位如下：

根據現金產生單位之可撥回賬款，董事認為確認悉數減值港幣49,304,000元乃屬恰當。

18. 其他非流動財務資產

於二零零八年，於香港上市之可供出售股份證券包括本集團持有4.4%股權之中國星集團有限公司。該公司於香港註冊成立，而其股份於聯交所註冊。於二零零九年，已全部出售該等證券。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

19. BROADCASTING PROGRAMMES

19. 廣播節目

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	15,868	20,927
Exchange adjustments	匯兌調整	276	1,963
Additions	添置	595	972
Amortisation	攤銷	(6,822)	(7,994)
Impairment	減值	(9,917)	-
Carrying amount at 31 March	於三月三十一日之賬面值	-	15,868

(a) The broadcasting programmes are expensed to income statement under cost of sales. The broadcasting programmes are derecognised on (i) disposal, or (ii) when no future economic benefits are expected from their use or disposal.

(b) During the year ended 31 March 2009, the directors assessed the recoverable amount of broadcasting programmes and concluded that it is appropriate to recognise full impairment of HK\$9,917,000, due to the fact that there was deteriorating marketability and that these broadcasting programmes were not commercially viable to generate sufficient cash flows to the Group.

(a) 廣播節目按銷售成本於收益表支銷。廣播節目於(i)出售時，或(ii)預期使用或出售有關節目不會再獲得經濟利益時，會解除確認。

(b) 截至二零零九年三月三十一日止年度，董事評估廣播節目之可撥回賬款並認為，由於市場銷路惡化，且該等廣播節目並未有商業效益為本集團帶來足夠的現金流，故確認悉數減值港幣9,917,000元乃屬恰當。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

20. TRADING SECURITIES

20. 證券買賣

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trading securities (at market value)				
Listed equity securities				
– in Hong Kong	10,223	–	–	–
– outside Hong Kong	–	338	–	338
	10,223	338	–	338

None of the carrying amount of interest in listed securities exceeded 10% of total assets of the Group and the Company at the balance sheet date.

於結算日，上市證券之權益賬面值並未超過本集團及本公司資產總值之10%。

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amounts due from subsidiaries (note (a))	–	–	10,000	52,844
Trade receivables (note (b))	7,424	58	–	–
Prepayments and deposits	178	14,604	160	138
Other receivables	118	25	2	2
	7,720	14,687	10,162	52,984

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

21. TRADE AND OTHER RECEIVABLES (Continued)

(a) Amounts due from subsidiaries

Amounts due from subsidiaries 應收附屬公司款項
Less: Allowance for impairment 減：減值撥備

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

In view of the subsidiaries, which sustained losses and had poor operating performance, not financially capable of repaying to the Company, the directors concluded that it is appropriate to make an allowance for impairment of HK\$42,291,000 (2008: HK\$111,558,000), after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries, and certain key assumptions.

Movements of allowance for impairment of amounts due from subsidiaries are analysed as follows:

At beginning of the year 於年初
Impairment loss recognised 確認減值虧損
Write-offs 撤銷

At end of the year 於年終

21. 貿易及其他應收賬款 (續)

(a) 應收附屬公司款項

The Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元

52,291	164,402
(42,291)	(111,558)
10,000	52,844

應收附屬公司款項乃無抵押、免息及無固定還款期。

由於該等附屬公司持續錄得虧損及營業表現欠佳，故該等附屬公司在財政上未能還款予本公司，因此，董事經考慮該等附屬公司之盈利能力、財務狀況、現金流量、未來前景、以及若干主要假設後，認為應該為應收附屬公司款項作出港幣42,291,000元（二零零八年：港幣111,558,000元）之減值撥備。

應收附屬公司款項之減值撥備變動分析如下：

The Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元

111,558	233,670
19,595	1,961
(88,862)	(124,073)
42,291	111,558

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

21. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables

An ageing analysis of trade debtors net of allowance for impairment of bad and doubtful debts of HK\$1,575,000 (2008: HK\$3,572,000) is as follows:

Within 1 month	一個月內
More than 1 month but within 2 months	多於一個月但兩個月內
More than 2 months but within 3 months	多於兩個月但三個月內
More than 3 months but within 6 months	多於三個月但六個月內
Over 6 months but within 12 months	多於六個月但十二個月內

The Group allows a credit period normally ranging from 15 days to 180 days to its trade customers. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' request. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

21. 貿易及其他應收賬款 (續)

(b) 應收關連公司款項

已扣除港幣1,575,000元(二零零八年: 港幣3,572,000元)呆壞賬減值撥備之貿易應收賬款賬齡分析如下:

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 1 month	一個月內	6,630	-
More than 1 month but within 2 months	多於一個月但兩個月內	32	-
More than 2 months but within 3 months	多於兩個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	38	7
Over 6 months but within 12 months	多於六個月但十二個月內	724	51
		7,424	58

本集團一般給予貿易客戶界乎15天至180天之信貸期。本集團可按個別情況，經評核與客戶的業務關係及信貸評級後，因應客戶要求而延長信貸期。應收賬款為已逾期但因與本集團有良好記錄之若干獨立客戶而並無作出減值。根據以往的經驗，本公司董事認為，由於並無信貸質素之重大變動及該等結餘仍視為可悉數撥回，故並無需要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸工具。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

21. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables (Continued)

As at 31 March 2009, trade receivables with age over one year but within 3 years of approximately HK\$1,575,000 (2008: HK\$3,572,000) were determined to have been impaired and full allowance had been made, in light of the fact that these trade receivables were long overdue for over one year as at the balance sheet date without any settlement during that year and remained outstanding, and/or were due from debtors with financial difficulties.

Movements of allowance for impairment are analysed as follows:

21. 貿易及其他應收賬款 (續)

(b) 應收關連公司款項 (續)

於二零零九年三月三十一日，由於約港幣1,575,000元（二零零八年：港幣3,572,000元）之本集團貿易應收賬款於結算日已長期拖欠超過一年，在年內亦無任何還款，且仍未清償及／或來自自有財政困難的債務人，故評定為已減值，並已作出全數撥備。

減值撥備之變動分析如下：

		The Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	3,572	2,235
Exchange adjustments	匯兌調整	62	209
Reversal of impairment	減值撥回	(2,059)	-
Impairment loss recognised	確認減值虧損	-	1,128
		<hr/>	<hr/>
At end of the year	於年終	1,575	3,572
		<hr/>	<hr/>

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

22. CASH AND CASH EQUIVALENTS

22. 現金及等同現金項目

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	36,484	6,970	36,112	646
Short term deposits with bank	短期銀行存款	-	25,224	-	-
Cash and cash equivalents in the balance sheet	於資產負債表內的 現金及等同現金項目	36,484	32,194	36,112	646

In 2008, the effective interest rate on short-term bank deposits was 0.475%, the deposits had an average maturity of 7 days, and were due on 1 April 2008.

在二零零八年，短期銀行存款之實際利率為0.475%（二零零七年：無），該存款之平均到期日為7天，於二零零八年四月一日到期。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amounts due to subsidiaries (note (a))	應付附屬公司款項 (附註(a))	-	-	-	4,212
Amount due to a minority shareholder (note(b))	應付少數股東款項 (附註(b))	-	914	-	-
Amount due to a related company (note (c))	應付一間關連公司 (附註(c))	4,181	12,012	-	-
Trade payables (note (d))	貿易應付賬款 (附註(d))	5,336	602	-	-
Accruals and other payables	應計費用及 其他應付賬款	13,547	28,852	3,153	7,524
		23,064	42,380	3,153	11,736

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

23. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(b) Amount due to a minority shareholder

The amount due to 上海新文化廣告有限公司(「新文化廣告」) was unsecured, interest-free and had no fixed terms of repayment. 新文化廣告 is a minority shareholder of Shanghai New Culture, a subsidiary of the Company.

(c) Amount due to a related company

The amount due to 上海新文化傳媒投資(集團)有限公司(新文化傳媒) is unsecured, interest-free and has no fixed terms of repayment. 新文化傳媒 is the holding company of a minority shareholder of Shanghai New Culture.

(d) Trade payables

An ageing analysis of trade payables as of the balance sheet date is as follows:

23. 貿易及其他應付賬款 (續)

附註:

(a) 應付附屬公司款項

應付附屬公司款項乃無抵押、免息及無固定還款期。

(b) 應付少數股東款項

應付上海新文化廣告有限公司(「新文化廣告」)之款項為無抵押、免息及無固定還款期。新文化廣告為上海新文化之少數股東。

(c) 應付一間關連公司款項

應付上海新文化傳媒投資(集團)有限公司(「新文化傳媒」)之款項為無抵押、免息及無固定還款期。新文化傳媒為本公司上海新文化少數股東之控股公司。

(d) 貿易應付賬款

於結算日應付貿易賬款之賬齡分析如下:

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 1 month	一個月內	4,948	-
More than 1 month but within 2 months	多於一個月但兩個月內	-	-
More than 2 months but within 3 months	多於兩個月但三個月內	-	-
Over 3 months	超過三個月	388	602
		5,336	602

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

24. OBLIGATION UNDER A FINANCE LEASE

As 31 March 2009, the Group had obligation under a finance lease repayable as follows:

24. 融資租賃承擔

於二零零九年三月三十一日，本集團應償還之融資租賃承擔如下：

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Present value of the minimum lease payments 最低租金 之現值 HK\$'000 港幣千元	Total minimum lease payments 最低租金 總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租金 之現值 HK\$'000 港幣千元	Total minimum lease payments 最低租金 總額 HK\$'000 港幣千元
Within 1 year	一年內	<u>39</u>	<u>44</u>	234	263
After 1 year but within 2 years	一年後但兩年內	-	-	39	44
After 2 years but within 5 years	兩年後但五年內	-	-	-	-
		-	-	39	44
		<u>39</u>	<u>44</u>	<u>273</u>	<u>307</u>
Less: Total future interest expense	減：未來利息開支總額		<u>(5)</u>		<u>(34)</u>
Present value of lease obligation	租賃承擔現值		<u>39</u>		<u>273</u>

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

25. CONVERTIBLE NOTES

On 11 June 2007 and 20 June 2007, the Company and two independent third parties (the "Subscribers") entered into a subscription agreement and a supplemental agreement whereby the Company agreed to issue convertible notes in an aggregate principal amount of approximately HK\$25,354,000 to the Subscribers at par. The convertible notes were unsecured, interest bearing at 2% per annum and mature after five years from the date of issue of the convertible notes.

The holders of the convertible notes had the conversion right as attached to the convertible notes to convert any of the outstanding principle amount of the convertible notes into the shares of the Company at an initial conversion price of HK\$0.228 per share, subject to adjustments, during the conversion period commencing from the date of issue of convertible notes to the seven business days immediately prior to the date of maturity of the convertible notes.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible note. The residual amount, representing the value of the equity conversion option, was included in shareholders' equity in convertible notes reserve.

On 24 March 2009, the Company paid HK\$25,354,000 to redeem the convertible notes in full, after modification of conditions to allow early redemption.

25. 可換股票據

於二零零七年六月十一日及二零零七年六月二十日，本公司及兩名獨立第三方（「認購人」）訂立認購協議及補充協議，本公司同意向認購人按面值發行本金總額約港幣25,354,000元之可換股票據。可換股票據為無抵押、按年利率2厘計息，並自可換股票據發行日期起計五年後到期。

可換股票據持有人持有可換股票據所附兌換權，可於兌換期（即可換股票據發行日期至緊接可換股票據到期日前七個營業日）按初步兌換價每股港幣0.228元（或會調整）將可換股票據未贖回本金額兌換為本公司股份。

負債部分之公平值乃以對等之不可換股票據之市場利率計算。餘值相當於股本兌換權之價值，其乃計入可換股票據儲備之股東資金。

於二零零九年三月二十四日，在允許提早贖回之條件獲修改後，本公司支付港幣25,354,000元以悉數贖回可換股票據。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

25. CONVERTIBLE NOTES (Continued)

The convertible notes recognised in the balance sheet are calculated as follows:

25. 可換股票據 (續)

於資產負債表確認之可換股票據計算如下：

		The Group and the Company	
		本集團及本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fair value of convertible notes issued on 16 July 2007	於二零零七年七月十六日發行之可換股票據之公平值	25,354	25,354
Equity component (note 26)	(附註26)	(6,074)	(6,074)
Liability component on initial recognition at 16 July 2007	於二零零七年七月十六日初次確認時之負債部分	19,280	19,280
Accumulated interest expense (note 7(a))	利息開支 (附註7(a))	2,703	1,114
Accumulated interest paid	已付利息	(860)	(366)
Redemption of convertible notes	贖回可換股票據	(23,110)	-
Loss on redemption of convertible notes (note 7(c))	贖回可換股票據之虧損 (附註7(c))	1,987	-
Liability component at end of the year	於年末之負債部分	-	20,028

The fair value of the liability component of the convertible notes at 31 March 2008 amounted to HK\$20,028,000. The fair value was calculated using cash flows discounted at a rate based on the borrowings rate of 8% per annum.

於二零零八年三月三十一日，可換股票據負債部分之公平值為港幣20,028,000元。公平值按以借貸年利率8%貼現現金流計算。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

26. CAPITAL AND RESERVES

(a)

26. 資本及儲備

(a)

		The Company 本公司						
		Share Capital	Share premium	Contributed surplus	Share option reserve 購股權 儲備	Convertible notes reserve 可換股 票據儲備	Accumulated losses	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	購股權 儲備 HK\$'000 港幣千元	票據儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	股本總額 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	5,560	13,710	84,798	29	-	(119,533)	(15,436)
Forfeiture of share options	沒收購股權	-	-	-	(29)	-	29	-
Equity-settled share-based transactions	以股本結算股份形式交易	-	-	-	7	-	-	7
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	-	6,074	-	6,074
Profit for the year	本年度溢利	-	-	-	-	-	31,559	31,559
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	5,560	13,710	84,798	7	6,074	(87,945)	22,204
Issue of shares	發行股份	4,449	24,465	-	-	-	-	28,914
Transaction cost related to issue of shares	有關發行股份之交易成本	-	(1,014)	-	-	-	-	(1,014)
Equity-settled share-based transactions	以股本結算股份形式交易	-	-	-	96	-	-	96
Forfeiture of share options	沒收購股權	-	-	-	(32)	-	20	(12)
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(2,244)	-	(2,244)
Release of reserve*	解除儲備*	-	-	-	-	(3,830)	3,830	-
Loss for the year	本年度虧損	-	-	-	-	-	(4,823)	(4,823)
At 31 March 2009	於二零零九年三月三十一日	10,009	37,161	84,798	71	-	(88,918)	43,121

* Since the convertible notes were fully redeemed, the equity component was therefore released and the reserve was transferred to accumulated losses (note 25).

* 由於悉數贖回可換股票據，故解除權益部份並將儲備撥至累計虧損（附註25）。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

26. CAPITAL AND RESERVES (Continued)

(b) Share capital

(i) Authorised share capital

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之普通股：		
At 1 April 2007 and 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日及 二零零九年三月三十一日	66,000,000	660,000
Convertible non-voting preference shares of HK\$0.02 each:	每股面值港幣0.02元之可兌換無 投票權優先股份：		
At 1 April 2007 and 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日及 二零零九年三月三十一日	2,000,000*	40,000
Total authorised share capital	法定股本總數：		
At 31 March 2009	於二零零九年三月三十一日		700,000
At 31 March 2008	於二零零八年三月三十一日		700,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

* *Convertible non-voting preference shares of 850,000,000 have not yet been issued.*

26. 資本及儲備 (續)

(b) 股本

(i) 法定股本

普通股持有人有權收取不時宣派的股息，並在本公司股東大會上有權按每一股股份有一票投票權。就本公司其餘資產而言，所有普通股均有同等權利。

* *850,000,000股可兌換無投票權優先股份尚未發行。*

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

26. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

(ii) Issued and fully paid share capital

Ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之普通股:
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日
Shares issued on	以下列方式發行股份
– Placing (note (i))	– 配售 (附註(i))
– Open Offer (note (ii))	– 公開發售 (附註(ii))
At 31 March 2009	於二零零九年三月三十一日

Notes:

- (i) On 5 March 2009, the Company placed 111,204,000 ordinary shares of HK\$0.01 each at a price of HK\$0.065 to the placing agents (“Placing”).
- (ii) On 31 March 2009, 333,620,560 ordinary shares of HK\$0.01 each were issued to the qualifying shareholders of the Company on the basis of one ordinary share for every two existing ordinary shares then held at a subscription price of HK\$0.065 per share under Open Offer.
- (iii) The net proceeds from the Placing and Open Offer of approximately HK\$27,900,000 were used for financing possible diversified investments and general working capital purposes.

26. 資本及儲備 (續)

(b) 股本 (續)

(ii) 已發行及繳足股本:

	Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
At 1 April 2007 and 31 March 2008	556,037	5,560
Shares issued on		
– Placing (note (i))	111,204	1,112
– Open Offer (note (ii))	333,620	3,337
At 31 March 2009	1,000,861	10,009

附註:

- (i) 於二零零九年三月五日，本公司以每股港幣0.065元之價格向配售代理配售111,204,000股每股面值港幣0.01元之普通股（「配售」）。
- (ii) 於二零零九年三月三十一日，根據公開發售，以每股認購價港幣0.065元按當時每持有兩股現有普通股獲發一股普通股之基準，向本公司之合資格股東發行333,620,560股每股面值港幣0.01元之普通股。
- (iii) 配售及公開發售之所得款項淨額約港幣27,900,000元，乃用作撥付可能性分散投資及一般營運資金用途。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

26. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

ii) Contributed surplus

Contributed surplus represents the result of capital reorganisation implemented in December 2003 and September 2005. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make distributions out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy note 3(s).

iv) Capital reserve

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

26. 資本及儲備 (續)

(c) 儲備之性質及用途

i) 股份溢價

使用股份溢價賬受百慕達一九八一年公司法第40條規限。

ii) 實繳盈餘

實繳盈餘來自二零零三年十二月及二零零五年九月的股本重組。根據百慕達一九八一年公司法，本公司的實繳盈餘可供派發。然而，倘發生下列情況，本公司不可宣派或派發股息或自實繳盈餘作出派發：

- 派付導致負債到期時無法或可能無法償還負債；或
- 導致資產的可變現價值低於負債、已發行股本及股份溢價賬的總額。

iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報告之所有匯兌差額。匯兌儲備按照會計政策第3(s)條處置。

iv) 股本儲備

股本儲備為一九九二年十一月集團重組所收購附屬公司股份之賬面值與本公司作為代價而發行股份之賬面值的差額。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

26. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

v) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share based payments in note 3(o)(ii).

vi) Convertible notes reserve

Convertible notes reserve represents the difference between the gross proceeds of the issue of the convertible note and the fair value assigned to the liability component that is recognised directly in equity in accordance with the accounting policy as set out in note 3(l)(i).

vii) Fair value reserve

The fair value reserve represents the cumulative gain and loss on the fair value changes of available-for-sale financial assets held at the balance sheet date that is recognised directly in equity in accordance with the accounting policy as set out in note 3(d)(iv).

(d) Distributability of reserves

As at 31 March 2009, the aggregate amount of reserves available for distribution to equity holders of the Company, including contributed surplus and accumulated losses, was nil (2008: Nil).

26. 資本及儲備 (續)

(c) 儲備之性質及用途 (續)

v) 購股權儲備

購股權儲備為授予本公司僱員未行使購股權實際或估計數目的公平值，有關數額按照附註3(o)(ii)所載有關股份形式付款的會計政策確認入賬。

vi) 可換股票據儲備

可換股票據儲備指發行可換股票據所得款項總額與分配至負債部份之公平值之間的差額，並按照附註3(l)(i)所載之會計政策於權益內直接確認。

vii) 公平值儲備

公平值儲備指於結算日持有之可供出售財務資產之公平值變動之累計收益及虧損，並按照附註3(d)(iv)所載之會計政策於權益內直接確認。

(d) 分派儲備

於二零零九年三月三十一日，本公司可派發予權益持有人之儲備總額（包括實繳盈餘及累計虧損）為零元（二零零八年：零元）。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

27. EQUITY SETTLED SHARE-BASED TRANSACTIONS

Employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options over the relevant vesting periods and is recognised as staff costs and related expenses (note 7(b)) with a corresponding increase in the share option reserve.

(a) Share options

The Company has a share option scheme which was adopted on 10 November 2002 whereby the Board is authorised, at their discretion, to grant to employees of the Group, including directors of any company in the Group, and eligible grantees to take up options and subscribe for the shares of the Company. The terms and conditions of the grant are determined by the Board at the time of grant. In any event, the exercisable period of an option must not exceed a period of ten years commencing on the date of grant. Each option gives the holder the right to subscribe for one ordinary share in the Company. Options are forfeited if the employee leaves the Group.

(b) The terms and conditions of the grants that existed during the years are as follows and all options are settled by physical delivery of shares:

Date of grant	Vesting period	Exercise period	Adjusted exercise price*	Adjusted number of options granted* 2009 經調整之 授出購股權數目*	Number of options granted** 2009 授出購股權數目**	Number of options granted 2008 授出購股權數目
授出日期	歸屬日期	行使期	經調整之行使價*	授出購股權數目* 二零零九年	授出購股權數目** 二零零九年	授出購股權數目 二零零八年
28 March 2008 二零零八年 三月二十八日	28 March 2008 to 30 April 2008 二零零八年三月二十八日至 二零零八年四月三十日	1 May 2008 to 31 October 2009 二零零八年五月一日至 二零零九年十月三十一日	HK\$0.169 港幣0.169元	714,570	748,000	1,124,000
28 March 2008 二零零八年 三月二十八日	28 March 2008 to 31 October 2008 二零零八年三月二十八日至 二零零八年十月三十一日	1 November 2008 to 31 October 2010 二零零八年十一月一日至 二零一零年十月三十一日	HK\$0.169 港幣0.169元	596,112	624,000	808,000
				1,310,682	1,372,000	1,932,000

* Adjusted after Open Offer (note 1)

** Immediately before completion of the Open Offer (note 1)

27. 以股本結算股份形式交易

以股份支付之僱員補償福利指於有關歸屬期間為換取獲授有關購股權而估計獲得之僱員提供的公平值，其福利總額乃根據於相關歸屬期間獲授購股權之公平值計算，並確認為員工成本及相關開支（附註7(b)），而購股權儲備亦相應增加。

(a) 購股權

本公司於二零零二年十一月十日採納一項購股權計劃，而董事會獲授權酌情向本集團僱員包括本集團任何成員公司的董事及合資格承授人授出本公司購股權、以認購本公司股份。授出購股權的條款及條件由董事會於授出購股權時決定。於任何情況下，購股權的行使期不可超過授出當日起計十年。每份購股權均賦予持有人認購一股本公司普通股的權利。倘僱員離開本集團，購股權會被沒收。

(b) 年內已授出且均以股份實物交收的購股權條款及條件如下：

* 在公開發售後之調整（附註1）

** 緊接完成公開發售前（附註1）

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

27. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(b) The terms and conditions of the grants that existed during the years are as follows and all options are settled by physical delivery of shares: (Continued)

Note:

- (1) During the year, as a result of the completion of the Open Offer pursuant to the prospectus of the Company dated 12 March 2009, adjustments were made to the number of ordinary shares to be allotted and issued upon full exercise of the subscription rights attaching to then 1,372,000 outstanding options granted under the Share Option Scheme by the decrease of an aggregate number of 61,318 ordinary shares to 1,310,682 ordinary shares and the exercise prices of all outstanding options were adjusted from HK\$0.161 per ordinary share to HK\$0.169 per ordinary share, all effective from 31 March 2009.

(c) The weighted average exercise prices and number of share options are as follows:

27. 以股本結算股份形式交易 (續)

(b) 年內已授出且均以股份實物交收的購股權條款及條件如下：(續)

附註：

- (1) 於年內，由於根據本公司日期為二零零九年三月十二日之發售章程完成公開發售，於悉數行使當時購股權計劃項下授出之1,372,000份中尚未行使購股權所附帶之認購權後將予配發及發行之普通股股份數目將減少合共61,318股普通股至1,310,682股普通股以及全部尚未行使購股權之行使價則由每股普通股港幣0.161元調至每股普通股港幣0.169元，各項調整自二零零九年三月三十一日起生效。

(c) 購股權加權平均行使價及其數目如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options granted 已授出 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options granted 已授出 購股權數目 '000 千股
Outstanding at beginning of the year	於年初尚未行使	0.161	1,932	0.1425	200
Granted	授出	N/A不適用	-	0.161	1,932
Forfeited	沒收	0.161	(560)	0.1425	(200)
Adjustment due to Open Offer (note 27(b)(1))	因公开发售作出之調整 (附註27(b)(1))	0.169	(61)	N/A不適用	-
Total outstanding at end of the year	於年末尚未行使總計	0.169	1,311	0.161	1,932
Exercisable at 31 March	可於三月三十一日行使	0.169	1,311	0.161	-

The options outstanding at 31 March 2009 had exercise price of HK\$0.169 (2008: HK\$0.161) and a weighted average remaining contractual life of 1 year (2008: 2 years).

於二零零九年三月三十一日尚未行使的購股權之行使價為港幣0.169元(二零零八年：港幣0.161元)，而加權平均剩餘合約期則為1年(二零零八年：2年)。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

27. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(d) Fair value of share options and assumptions

For the options granted on 28 March 2008, the fair value of services received in return for share options granted is measured with reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Pricing Model. Contractual life of the option and expectations of early exercise are incorporated into the model. The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends as well as expectation on future period performance. Changes in subjective input assumptions could materially affect the fair value estimate.

28. DEFERRED TAXATION

Deferred tax assets/(liabilities) have not been recognised in respect of the following items:

Taxable temporary differences	應課稅暫時性差額
– accelerated tax depreciation	– 加速稅項折舊
Tax losses	稅項虧損

The tax losses do not expire under current tax legislation. It is improbable that future profit will be available in foreseeable future against which the tax losses can be utilised.

27. 以股本結算股份形式交易 (續)

(d) 購股權之公平值及假設

就於二零零八年三月二十八日根據授出的購股權而言，就所授出的購股權而獲提供的服務的公平值乃參考已授出購股權的公平值計算。所獲提供的服務的公平值估計乃根據二項式定價模式計算。購股權合約期及預期提早行使亦納入定價模式內。預期波幅乃基於歷史波幅釐定。預期股息乃基於過往股息及預期未來業績釐定。主觀假設的變更或會對估計公平值產生重大影響。

28. 遞延稅項

遞延稅項資產／(負債)並無就以下項目確認：

The Group		The 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
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
(60)	(482)	–	–
182,425	175,650	86,329	85,913
182,365	175,168	86,329	85,913

根據現行稅法，稅項虧損並不會屆滿。未能預見將來將有溢利可用以抵銷稅項虧損。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

29. EMPLOYEE RETIREMENT BENEFITS

Hong Kong

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

Other than Hong Kong

The subsidiary of the Group in the PRC other than Hong Kong participate in defined contribution schemes organised by the respective municipal or provincial governments in the PRC whereby it is required to make contributions at the rate 22% (2008: 22%) of the standard wages determined by the relevant authorities in the PRC.

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

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Disposal of subsidiary during the year ended 31 March 2008

On 11 September 2007, the Group disposed of a subsidiary, namely Profit Trade Developments Limited, which was an investment holding company, to an independent third party for a cash consideration of HK\$8.

The subsidiary disposed of during the year contributed nil to the Group's turnover and had no loss attributable to equity holders of the Company.

29. 僱員退休福利

香港

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

香港以外地區

本集團於中國（香港除外）之附屬公司參與由相關中國省市政府舉辦之定額供款計劃，並須按標準工資之22%（二零零八年：22%）作出供款，有關比率由中國有關部門釐定。

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

30. 綜合現金流量表附註

(a) 於截至二零零八年三月三十一日止年度內出售附屬公司

於二零零七年九月十一日，本集團向獨立第三方出售附屬公司Profit Trade Developments Limited，其為投資控股公司，現金代價為港幣8元。

於年內出售之附屬公司為本集團之營業額帶來港幣零元且並無為本公司權益持有人帶來應佔虧損。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) The cash flow and the net liabilities of subsidiary disposed of are provided below:

Other non-current financial assets	其他非流動財務資產	-	1
Net amount due to the Group	應付本集團款項淨額	-	(30,819)
Net liabilities disposed of	所出售負債淨額	-	(30,818)
Gain on disposal (note 7(d))	出售收益 (附註7(d))	-	30,818
Cash consideration received, satisfied in cash	已收現金代價，以現金支付		
Net cash outflow in respect of the disposal of subsidiary	出售附屬公司之現金流出淨額	-	-

(c) During the year ended 31 March 2009, fair value reserve of HK\$1,577,000 was realised upon the disposal of non-current financial assets.

30. 綜合現金流量表附註 (續)

(b) 所出售附屬公司的現金流量及負債淨值如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Other non-current financial assets	-	1
Net amount due to the Group	-	(30,819)
Net liabilities disposed of	-	(30,818)
Gain on disposal (note 7(d))	-	30,818
Cash consideration received, satisfied in cash		
Net cash outflow in respect of the disposal of subsidiary	-	-

(c) 截至二零零九年三月三十一日止年度，公平值儲備港幣1,577,000元乃於出售非流動財務資產後變現。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Assets as per consolidated balance sheet	於綜合資產負債表之資產	Notes 附註	The Group 本集團			Total 總計
			Loans and receivables 貸款及應收款項	Assets at fair value through profit or loss 按公平值於損益處理之資產	Available-for-sale financial assets 可供出售財務資產	
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
31 March 2009 二零零九年三月三十一日						
Trade receivables	貿易應收款項	21	7,424	-	-	7,424
Prepayments and deposits	預付款項及按金	21	178	-	-	178
Other receivables	其他應收款項	21	118	-	-	118
Trading securities	證券買賣	20	-	10,223	-	10,223
Cash and cash equivalents	現金及等同現金項目	22	36,484	-	-	36,484
Total	總計		44,204	10,223	-	54,427
31 March 2008 二零零八年三月三十一日						
Other non-current financial assets	其他非流動財務資產	18	-	-	1,092	1,092
Trade receivables	貿易應收款項	21	58	-	-	58
Prepayments and deposits	預付款項及按金	21	14,604	-	-	14,604
Other receivables	其他應收款項	21	25	-	-	25
Trading securities	證券買賣	20	-	338	-	338
Cash and cash equivalents	現金及等同現金項目	22	32,194	-	-	32,194
Total	總計		46,881	338	1,092	48,311

31. 財務工具

(a) 按類別劃分之財務工具

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

Liabilities per consolidated balance sheet

31 March 2009

Obligation under a finance lease
Trade payables
Amount due to a related company
Accruals and other payables

Total

31 March 2008

Convertible notes
Obligation under a finance lease
Trade payables
Amount due to a minority shareholder
Amount due to a related company
Accruals and other payables

Total

於綜合資產負債表之負債

二零零九年三月三十一日

融資租賃承擔
貿易應付款項
應付一間關連公司款項
應計費用及其他應付款項

總計

二零零八年三月三十一日

可換股票據
融資租賃承擔
貿易應付款項
應付一名少數股東款項
應付一間關連公司款項
應計費用及其他應付款項

總計

31. 財務工具 (續)

(a) 按類別劃分之財務工具 (續)

The Group
本集團
Financial liabilities
at amortised cost
按攤銷成本
列賬之財務負債
HK\$'000
港幣千元

Notes
附註

39

5,336

4,181

13,547

23,103

20,028

273

602

914

12,012

28,852

62,681

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

Liabilities per balance sheet 31 March 2009

Accruals and other payables

Total

31 March 2008

Convertible notes

Amounts due to subsidiaries

Accruals and other payables

Total

於資產負債表之負債

二零零九年三月三十一日

應計費用及其他應付款項

總計

二零零八年三月三十一日

可換股票據

應付附屬公司款項

應計費用及其他應付款項

總計

Notes
附註

23

25

23

23

The Company
本公司
Financial liabilities
at amortised cost
按攤銷成本
列賬之財務負債

HK\$'000
港幣千元

3,153

3,153

20,028

4,212

7,524

31,764

All the above financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2009.

所有上述金融工具乃以與二零零八年及二零零九年三月三十一日之公平值並無重大差額之數額列值。

(b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and operation risk. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as summarised below.

(1) Market risk

(i) Foreign currency risk

Certain of the assets of the Group are principally denominated in United States Dollars ("US\$"). Since HK\$ is pegged to US\$, thus foreign exchange exposure on US\$ is considered as minimal. The Group currently does not have a foreign currency hedging policy.

(b) 財務風險管理之目標及政策

本集團之業務涉及多種財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險、流動資金風險及經營風險。本集團之風險管理目標及政策主要集中於透過密切監察個別風險，從而減低該等風險對本集團之潛在不利影響，概述如下。

(1) 市場風險

(i) 外幣風險

本集團若干資產主要以美元（「美元」）為單位。由於港幣與美元掛勾，故就美元所承受之外匯風險極微。本集團現時並無外幣對沖政策。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS (Continued)

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

(1) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalents (note 22), the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

(iii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial assets and trading securities. As the Group's policy is only to invest on such investments by its surplus funds, the exposure may not have significant impact on the Group's financial position. The Group is not exposed to commodity price risk.

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

(2) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, other non-current financial assets, trading securities, and trade and other receivables.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

31. 財務工具 (續)

(b) 財務風險管理之目標及政策 (續)

(1) 市場風險 (續)

(ii) 現金流量及公平值利率風險

除現金及等同現金項目(附註22)外,本集團並無其他重大計息資產。本集團之收入及經營現金流量大致上獨立於市場利率變動。由於銀行存款利率預期並無重大變動,故管理層預期利率變動對計息資產並無重大影響。

(iii) 價格風險

本集團持有之投資於綜合資產負債表中分類為可供出售財務資產及證券買賣,故本集團承受股本證券價格風險。由於本集團的政策為僅會以其盈餘基金進行投資,其價格風險對集團之財務情況並未構成重大影響。本集團並無涉及商品價格風險。

本公司須就投資於附屬公司而承受其他價格風險。有關投資於附屬公司之價格風險敏感度因該等附屬公司未來發展之多項不確定因素而未能可靠釐定。

(2) 信貸風險

本集團之信貸風險主要與現金及等同現金項目、其他非流動財務資產、證券買賣及貿易及其他應收款項有關。

由於存款銀行商譽良好,並於香港及中國擁有高質素外部信貸評級,故銀行結餘之信貸風險有限。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS (Continued)

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

(2) Credit risk (Continued)

Investments in other non-current financial assets and trading securities are governed by whether the issues and the counterparties respectively have sound credit rating and/or reputation.

Trade and other receivables mainly arise from the Group's business activities. Management monitors the credit policy on an ongoing basis. The Group has established procedures in the selection of customers with sound credit rating and/or reputation.

The Group has well defined policies in place on the setting and approval of trading credit and investment position limits in order to limit its credit risk exposure and concentration. As at the balance sheet date, the Group has no significant concentration of credit risk.

(3) Liquidity risk

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

The table below categorised the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

31. 財務工具 (續)

(b) 財務風險管理之目標及政策 (續)

(2) 信貸風險 (續)

投資其他非流動財務資產及證券買賣須視乎發行人及交易對手是否擁有良好信貸評級及／或聲譽。

貿易及其他應收賬款主要來自本集團業務。管理層一直監察信貸政策，而本集團設有既定程序挑選具可靠信貸評級及／或聲譽的客戶。

本集團已就訂立及審批貿易、信貸及投資狀況上限制定清晰政策，限制所涉信貸風險及集中程度。截至結算日，本集團並無高度集中的信貸風險。

(3) 流動資金風險

本集團內個別經營機構須負責其本身的現金管理，包括將現金盈餘作短期投資，以及借入貸款以滿足預期現金需求，惟倘若借款超過若干預定權力水準，則須獲得母公司董事會批准。本集團之政策為定期監察其流動資金需求及彼是否遵守借貸契諾，確保維持足夠現金及來自主要財務機構之資金承諾，以應付其長線或短線流動資金需求。

下表乃根據由結算日起計至合約到期日之剩餘日子將本集團之財務負債分類至相關到期組別。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

31. FINANCIAL INSTRUMENTS (Continued)

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

(3) Liquidity risk (Continued)

The tabulated amounts are the contractual undiscounted cash payments of the Group.

		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 and 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩年至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 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	23,064	-	-	23,064
Obligation under a finance lease	融資租賃承擔	44	-	-	44
		23,108	-	-	23,108
As 31 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	42,380	-	-	42,380
Obligation under a finance lease	融資租賃承擔	263	44	-	307
Convertible notes	可換股票據	507	507	26,509	27,523
		43,150	551	26,509	70,210

(4) Operation risk

The Group's operations may be adversely affected by significant political, economic and social uncertainties in the PRC. Although the PRC government has been pursuing economic reform policies for the past years, no assurance can be given that the PRC government will continue to pursue such policies or that such policies may not be significant.

31. 財務工具 (續)

(b) 財務風險管理之目標及政策 (續)

(3) 流動資金風險 (續)

載於表中的金額為本集團之合約未折現現金流量。

(4) 營運風險

本集團的營運或會因中國的政治、經濟及社會的重大不肯定因素而受到不利影響。儘管中國政府在過去多年一直推行經濟改革政策，然而無法保證中國政府會繼續推行有關政策或不會大幅修改有關政策。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

32. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for 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 shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debts-to-total adjusted capital ratio. This ratio is calculated as net debts divided by total adjusted capital. Net debts include current liabilities and non-current liabilities less cash and cash equivalents. Total adjusted capital includes net debts and total equity as shown in the consolidated balance sheet. The Group's policy is to keep the net debts-to-total adjusted capital at a reasonable level.

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

33. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The leases typically ran for an initial period of two years, with an option to renew the leases when all terms were renegotiated.

32 資本風險管理

本集團的資本管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他股權持有人的利益，並維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東派發之股息、歸還股本予股東、發行新股或出售資產以減少債務。

本集團按債務淨額對經調整資本總額比率監察資本。該比率以債務淨額除以經調整資本總額計算。債務淨額包括流動負債及非流動負債減現金及等同現金項目。經調整資本總額包括呈列於綜合資產負債表之債務淨額及權益總額。本集團之政策為保持債務淨額對經調整資本總額比率於合理水平。

本公司及其任何附屬公司均毋須受內部或外來的資本規定限制。

33. 經營租賃承擔

不可撤銷之經營租賃應付的未來最低租金總額如下：

The Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 1 year	1,434
After 1 year but within 5 years	508
	1,942

租約一般初步為期兩年，重新商討所有條款後可選擇續租。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

34. LITIGATION

Pending litigation

On 10 July 2006, a legal action for damages of approximately HK\$76,862,000 for breach of agreements was brought up by four independent third parties (the "Plaintiffs"), who were the previous minority interests holders of a former subsidiary of the Company. The Company is the 1st defendant and Investsource Limited (formerly known as Sun Television Cybernetworks Company Limited) ("Investsource"), a former wholly-owned subsidiary of the Company that was disposed of by the Company in June 2004, is the 2nd defendant. It is alleged that the Plaintiffs, the Company and Investsource entered into a provisional agreement dated 11 July 2000 (the "First Agreement") whereby:

- Investsource agreed to acquire from the Plaintiffs the 60% equity interest in TV Viagens (Macau), S.A.R.L. ("TV Viagens");
- Upon signing the formal sale and purchase agreement and completion of the acquisition transaction, the Company and Investsource agreed to provide finance to TV Viagens for any shortfall of operational costs incurred by TV Viagens and for the services fees payable by TV Viagens; and
- Upon signing the formal sale and purchase agreement and completion of the acquisition transaction, Investsource should obtain consent from the Plaintiffs and the Company before any transfer of its interest in TV Viagens.

It is also alleged that after the revision of some terms and conditions under the First Agreement, the Plaintiffs and Investsource entered into the formal sale and purchase agreement dated 8 August 2000 (the "Second Agreement") whereby:

- Investsource agreed to acquire from the Plaintiffs the 51% equity interest in TV Viagens, which was subsequently acquired by Investsource during the year ended 31 March 2001 and disposed of during the year ended 31 March 2003; and
- Investsource agreed to provide finance to TV Viagens from the date of completion of the acquisition transaction for any shortfall of operational costs incurred by TV Viagens and for the services fees payable by TV Viagens.

34. 訴訟

待判決的訴訟

於二零零六年七月十日，四名獨立第三方（「原告」，亦為本公司前附屬公司的前少數權益持有人）就違反協議事宜損失約港幣76,862,000元提出訴訟。本公司為第一被告，而Investsource Limited（「Investsource」，前稱Sun Television Cybernetworks Company Limited，本公司於二零零四年六月出售的前全資附屬公司）為第二被告。其指稱原告、本公司及Investsource於二零零零年七月十一日訂立臨時協議（「第一協議」），據此：

- Investsource同意向原告收購TV Viagens (Macau), S.A.R.L.（「TV Viagens」）60%股權；
- 簽訂正式買賣協議及完成收購交易後，本公司及Investsource同意就TV Viagens任何經營成本短缺及應付服務費向TV Viagens提供資金；及
- 簽訂正式買賣協議及完成收購交易後，Investsource須於轉讓其所持TV Viagens權益前取得原告及本公司同意。

其可指稱，於修訂第一協議部分條款及條件後，原告及Investsource於二零零零年八月八日訂立正式買賣協（「第二協議」），據此：

- Investsource同意向原告收購TV Viagens 51%股權，Investsource其後分別於截至二零零一年三月三十一日止年度及截至二零零三年三月三十一日止年度收購及出售有關權益；及
- Investsource同意自收購交易完成起就TV Viagens任何經營成本短缺及應付服務費向TV Viagens提供資金。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

34. LITIGATION (Continued)

Pending litigation (Continued)

It is also alleged that in view of the failure by the Company and Investsource to finance TV Viagens, TV Viagens is not financially able to continue its business due to short of working capital and therefore the shareholding of the Plaintiffs in TV Viagens becomes valueless.

The Plaintiffs claim against the Company for damages of approximately HK\$76,862,000 or such an amount as the court may determine, interest thereon, costs and/or other relief due to the Company's alleged breach of agreements to provide finance to TV Viagens for its operational costs and for the services fees payable by TV Viagens.

Up to the date of approval of the financial statements, there is no progress to this litigation and no hearing date has been fixed since 31 March 2007.

With the advice of the Company's external legal adviser, the directors are of the opinion that the Company has no legal or financial obligations to the Plaintiffs in that the First Agreement was superseded by the Second Agreement and that the Company was not bound by the Second Agreement. The directors are of the opinion that the Company will strongly refute and the Company intends to vigorously contest the allegations and that the allegations are to be without merit and too remote to be held against the Company. Based on legal advice, the directors are of the opinion that the Company has a very good chance of successfully defending the case. The directors believe that the dispute can be settled without losses to be incurred by the Group and the Company, and therefore no provision for losses in this aspect has been made in these financial statements.

34. 訴訟 (續)

待判決的訴訟 (續)

其亦指稱，鑒於本公司及Investsource並無為TV Viagens提供資金，TV Viagens由於營運資金短缺，使其並無財力繼續經營其業務，因而導致原告於TV Viagens之股權失去價值。

原告就本公司因違反協議，並無為TV Viagens的營運成本與應付服務費提供資金帶來的損失申索約港幣76,862,000元或由法院釐定的數額、相關利息、費用及／或其他補償。

截至批准二零零九年財務報告當日，有關訴訟仍未有進展，而自二零零七年三月三十一日以來亦未定出聆訊日期。

根據本公司外聘法律顧問的意見，董事認為，基於第一協議由第二協議取代，而本公司並不受第二協議所約束，故本公司毋須對原告承擔任何法律或財務責任。董事認為，本公司將全力推翻指控並計劃對指控作出強烈抗辯，亦認為有關指控欠缺理據及難以成立。根據法律意見，董事認為本公司勝訴機會極高。董事相信，本集團及本公司毋須承受任何損失便可解決有關爭議，故並無就此事宜在財務報告中作出任何虧損撥備。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

35. MATERIAL RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

(a) Profit guarantee for Tidetime Future Optical Media Technology Limited

Pursuant to an agreement dated 24 August 2004 entered into between Tide Time Holdings Limited (“Tide Time Holdings”), a substantial shareholder of the Company, and the Company, Tide Time Holdings issued to the Company a guarantee whereby the total profit after tax of Tidetime Future Optical Media Technology Limited (“Tidetime Future Optical”), a wholly-owned subsidiary of the Company which was acquired from Tide Time Holdings by the Company during the year ended 31 March 2005, would not be less than HK\$22 million for two years commencing on 1 January 2005 to 31 December 2006 (the “Guaranteed Profit”). If Tidetime Future Optical was not able to meet the Guaranteed Profit, Tide Time Holdings would pay the Company a sum equivalent to the shortfall of the aggregate of the actual profit after tax of Tidetime Future Optical and the Guaranteed Profit as compensation. During the year, the Company received the Guaranteed Profit of HK\$14 million (2008: HK\$22 million) as compensation.

Tide Time Holdings is beneficially owned as to 70% by Mr. Chen Ping (“Mr. Chen”), 5% by Ms. Ma Jianhua, spouse of Mr. Chen, 10% by Ms. Ma Jian Ying (“Ms. Ma”), sister-in-law of Mr. Chen, 3% by Mr. Walter Stasyshyn (former Executive Director of the Company) and 10% by Mr. Man Ming (former Executive Director of the Company). Mr. Chen and Ms. Ma are directors of the Company.

35. 重大關連人士交易

除財務報告其他部分所披露之交易及結餘外，本集團進行以下關連人士交易。

(a) 泰德富新光媒體有限公司溢利保證

根據本公司主要股東Tide Time Holdings Limited (「Tide Time Holdings」)與本公司於二零零四年八月二十四日簽訂的協議，Tide Time Holdings向本公司發出擔保，保證本公司於截至二零零五年三月三十一日止年度收購的本公司全資附屬公司泰德富新光媒體有限公司(「泰德富新光」)在二零零五年一月一日至二零零六年十二月三十一日止兩年內的除稅後溢利總額不會低於港幣22,000,000元(「保證溢利」)。倘泰德富新光未能達致保證溢利，Tide Time Holdings會向本公司支付相等於泰德富新光實際除稅後溢利與保證溢利二者差額的款項，作為彌償。年內，本公司收到保證溢利港幣14,000,000元(二零零八年：港幣22,000,000元)作為彌償。

Tide Time Holdings分別由陳平先生(「陳先生」)實益擁有70%、陳先生的配偶馬建華女士擁有5%、陳先生的小姨馬建英女士(「馬女士」)擁有10%、Walter Stasyshyn先生(前執行董事)擁有3%以及文明先生(前執行董事)擁有10%。陳先生及馬女士均為本公司董事。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

35. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

(b) Sales to a related company

During the year ended 31 March 2009, Shanghai New Culture TV and Radio Making Co., Ltd. ("Shanghai New Culture"), a subsidiary of the Company, supplied broadcasting and content production services to 上海新文化傳媒投資集團有限公司 ("新文化傳媒"), the holding company of a minority shareholder of Shanghai New Culture, amounting to HK\$711,000 (2008: HK\$1,892,000 as restated) which was under similar terms as it traded with other customers. In the opinion of the directors, the transactions were carried out in the ordinary course of business and on normal commercial terms.

As at 31 March 2009, there was an outstanding amount of HK\$4,181,000 due to a related company (2008: HK\$12,012,000). The amount is unsecured, interest free and has no fixed terms of repayment.

(c) Operating lease payment to a related company

During the year ended 31 March 2009, the Company paid operating lease payment of HK\$314,000 to Sun Satellite Broadcasting Company Limited ("Sun Satellite Broadcasting"). In 2008, the Company received net rental income of HK\$67,000 from Sun Satellite Broadcasting for sub-letting of rented premises. In the opinion of the directors, the transactions were carried out in the ordinary course of business and on normal commercial terms. As at 31 March 2009, there was no outstanding balance due to Sun Satellite Broadcasting from the Group (2008: Nil).

Sun Satellite Broadcasting is controlled by Mr. Chen and Ms. Ma, directors of the Company.

(d) Guarantee given by a director of the Company

Mr. Pu Fuzhong has given a personal guarantee to the extent of HK\$8,000,000 in favour of a securities trading company for securities trading facilities granted to China Giant Investments Limited, a wholly-owned subsidiary of the Group.

35. 重大關連人士交易 (續)

(b) 向一間關連公司出售

於截至二零零九年三月三十一日止年度，本公司之附屬公司上海新文化廣播電視製作有限公司 ("上海新文化") 向上海新文化之少數權益股東之控股公司上海新文化傳媒投資集團有限公司 ("新文化傳媒") 供應合共港幣711,000元 (二零零八年：港幣1,892,000元 (經重列)) 之廣播及節目製作服務。其條款均近似與其他客戶之交易條款。董事認為，該等交易乃於日常業務過程中進行，並為正常商業條款。

於二零零九年三月三十一日，應付關連公司的尚未償還款項為港幣4,181,000元 (二零零八年：港幣12,012,000元)。有關金額為無抵押、免息及並無固定還款期。

(c) 關連公司之經營租金

於截至二零零九年三月三十一日止年度，本公司向Sun Satellite Broadcasting Company Limited ("Sun Satellite Broadcasting") 支付經營租金港幣314,000元。於二零零八年，本公司就分租租用物業向Sun Satellite Broadcasting收取租金收入淨額港幣67,000元。董事認為，該等交易乃於日常業務過程中進行，並為正常商業條款。於二零零九年三月三十一日，本集團並無應付Sun Satellite Broadcasting之未償還結餘 (二零零八年：無)。

Sun Satellite Broadcasting乃由本公司董事陳先生及馬女士控制。

(d) 本公司一名董事提供之擔保

濮復中先生已就授予本集團之全資附屬公司中霸投資有限公司之證券買賣融資向一間證券買賣公司提供個人擔保港幣8,000,000元。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

36. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

Note 31(b) contains information about the assumptions and the risk factors relating to financial instruments. Other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year are set out as follows:

(a) Allowance for impairment of bad and doubtful debts

The Group provides allowance for impairment of bad and doubtful debts based upon evaluation of the recoverability of the trade receivables and other receivables at each balance sheet date. The impairment is based on the ageing of the trade receivables and other receivables balances, the credit-worthiness of debtors and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional allowance may be required.

(b) Impairment loss on broadcasting programmes

Management regularly reviews the recoverability of the Group's broadcasting programmes with reference to all readily available information and current market environment. Impairment for estimated irrecoverable amounts is recognised in income statement when there is objective evidence that the asset is impaired.

In determining whether impairment on broadcasting programmes is required, the Group takes into consideration the current market environment, the estimated market value of the assets and/or the present value of future cash flow expected to be received. Impairment is recognised based on the higher of its fair value less costs to sell and its value in use.

36. 關鍵會計估計及判斷

不肯定因素估計的主要來源

附註31(b)載有有關財務工具的假設及風險因素。對下個財政年度內資產及負債之賬面值構成大幅度調整之重大風險之其他不肯定因素估計的主要來源如下：

(a) 呆壞賬減值撥備

於各結算日，本集團在評估貿易應收賬款及其他應收賬款的可收回程度後，為呆壞賬提供減值撥備。有關減值乃根據扣除可收回數額的貿易應收賬款及其他應收賬款結餘之賬齡、債務人的信譽及過往的撇銷歷史作出估計。倘債務人的財務狀況惡化，則或須額外減值撥備。

(b) 廣播節目減值虧損

管理層根據一切可取得的資料及現行市場狀況，定期檢討本集團廣播節目的可收回程度，並在有客觀證據顯示資產減值時，在收益表確認估計無法收回數額的減值。

在釐定廣播節目是否減值時，本集團會考慮現行市況、資產估計市值及／或預期可取得的未來現金流量現值。減值乃根據其公平值減銷售成本或使用價值之較高者而確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

36. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Key sources of estimation uncertainty (Continued)

(c) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. In assessing the probability, both positive and negative evidence is considered, including whether it is more likely than not that the operations will have future taxable profits over the period in which the deferred tax assets are deductible or utilised. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred taxation and related financial models and budgets are reviewed at each balance sheet date.

The Group uses all readily information including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs in assessing the probability. In addition, actual outcomes in terms of future taxable profits may be higher or lower than estimated at the balance sheet date, which would affect the profit or loss in the future years.

36. 關鍵會計估計及判斷 (續)

不肯定因素估計的主要來源 (續)

(c) 確認遞延稅項資產

由結轉未動用稅項虧損產生的遞延稅項資產，僅會在根據所有可得之憑證預期可能取得足夠應課稅溢利作扣減未動用扣稅虧損的情況下，方予確認。於評估可能性時，正面及負面證據均會予以考慮，包括業務於扣減或動用遞延稅項資產的期間是否會有未來應課稅溢利。確認主要涉及有關已確認遞延稅項資產之特定法律實體或稅務集團之未來表現。其他不同因素亦予以評估，以考慮是否有有力的憑證證明部份或全部遞延稅項資產最終有可能會變現，例如是否存在應課稅臨時差額、集體寬免、稅務規劃策略及可動用估計稅項虧損的期間。遞延稅項的賬面值及有關財務模式與預算會於每個結算日檢討。

於評估可能性時，本集團使用所有可獲得的資料，包括根據合理及有理據的假設作出的估算、預測收益及營運成本金額。此外，未來應課稅溢利的實際金額或會高於或低於結算日之估算金額，而其將會對未來年度的溢利或虧損構成影響。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

37. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

The HKICPA has issued the following standards, interpretations and amendments which are not yet effective as of the date of these financial statements:

Effective from 1 July 2008 HK(IFRIC) – Int 13	Customer Loyalty Programmes
Effective from 1 October 2008 HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
Effective from 1 January 2009 HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a subsidiary, Jointly Controlled Entity or Associate
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
Effective from 1 July 2009 HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners
Effective from 1 July 2009 HK(IFRIC) – Int 18	Transfer of Assets from Customers

37. 尚未生效之準則、詮釋及就現行準則之修訂

香港會計師公會已頒佈下列於此等財務報告日期尚未生效之準則、詮釋及修訂：

自二零零八年七月一日起生效 香港（國際財務報告 詮釋委員會） — 詮釋第13號	客戶忠誠計劃
自二零零八年十月一日起生效 香港（國際財務報告 詮釋委員會） — 詮釋第16號	對境外業務淨投資的 套期
自二零零九年一月一日起生效 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
香港財務報告準則 第2號（修訂本）	歸屬條件及註銷
香港財務報告準則 第7號（修訂本）	改善有關金融工具之 披露
香港財務報告 準則第8號	經營分類
香港財務報告準則第 1號及香港會計準 則第27號 （修訂本）	對附屬公司、共同 控制實體或 聯營公司的 投資成本
香港會計準則第32號 及香港會計準則 第1號（修訂本）	可沽財務工具及 在清盤時的責任
香港（國際財務報告 詮釋委員會） — 詮釋第15號	有關興建房地產的 協議
自二零零九年七月一日起生效 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）	合資格套期項目
香港財務報告準則 第3號（經修訂）	業務合併
香港（國際財務報告 詮釋委員會）— 詮 釋第17號	向擁有人分派非現金 資產
自二零零九年七月一日起生效 香港（國際財務報告 詮釋委員會） — 詮釋第18號	從客戶轉移資產

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

37. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

(Continued)

Apart from the above, the HKICPA has also issued "Improvements to HKFRSs" which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. HKAS 1 (Revised) will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

37. 尚未生效之準則、詮釋及就現行準則之修訂 (續)

除上述者外，香港會計師公會亦頒佈「香港財務報告準則之改進」，當中載有香港財務報告準則之若干修訂。除香港財務報告準則第5號於年度期初或二零零九年七月一日其後生效外，其他修訂本乃於年度期初或二零零九年一月一日其後生效。

由於收購日期乃於二零零九年七月一日當日或其後開始第一個年度報告期，故應用香港財務報告準則第3號（經修訂）可能會影響業務合併之會計事宜。香港會計準則第27號（經修訂）將影響母公司於附屬公司所有權變動之會計處理。香港會計準則第1號（經修訂）將禁止呈列於股權變動表中收入及開支項目（即「非擁有人股權變動」），規定「非擁有人股權變動」將與擁有人股權變動分開呈列。將會規定全部非擁有人股權變動將呈列於業績報表，惟各實體可選擇是否呈列於一份業績報表（全面收益報表）或兩份報表（綜合收益表及全面收益報表）。本公司董事預期應用其他新訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生任何重大不利影響。

Five-Year Financial Summary

五年財務摘要

RESULTS

業績

For the year ended 31 March

截至三月三十一日止年度

		(重列) (restated)				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額					
Continuing operations	持續經營業務	30,170	51,132	32,050	50,686	27,988
Discontinued operations	已終止業務	—	—	—	—	—
		<u>30,170</u>	<u>51,132</u>	<u>32,050</u>	<u>50,686</u>	<u>27,988</u>
OPERATING PROFIT/(LOSS)	經營溢利/(虧損)					
Continuing operations	持續經營業務	(178,579)	(36,510)	(67,017)	(722)	1,937
Discontinued operations	已終止業務	—	—	—	—	—
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	(178,579)	(36,510)	(67,017)	(722)	1,937
TAXATION	稅項	—	—	—	—	—
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<u>(178,579)</u>	<u>(36,510)</u>	<u>(67,017)</u>	<u>(722)</u>	<u>1,937</u>
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	(177,040)	(36,510)	(67,017)	(722)	1,937
MINORITY INTERESTS	少數股東權益	(1,539)	—	—	—	—
		<u>(178,579)</u>	<u>(36,510)</u>	<u>(67,017)</u>	<u>(722)</u>	<u>1,937</u>

ASSETS AND LIABILITIES

資產及負債

At 31 March 於三月三十一日

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TOTAL ASSETS	總資產	153,588	143,079	54,001	66,192	55,807
TOTAL LIABILITIES	總負債	(64,358)	(75,774)	(53,786)	(62,681)	(23,103)
		<u>89,230</u>	<u>67,305</u>	<u>215</u>	<u>3,511</u>	<u>32,704</u>
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔股本總額	89,230	67,305	215	3,511	32,704
MINORITY INTERESTS	少數股東權益	—	—	—	—	—
		<u>89,230</u>	<u>67,305</u>	<u>215</u>	<u>3,511</u>	<u>32,704</u>

