



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

Stock Code 股份代號 : 307

Annual 年
Report 報
2010

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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. Lau Kwok Kuen
Mr. Lui Sai Wah
Mr. Wong Siu Kang

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

劉國權先生
呂世華先生
黃少庚先生

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
夏慤道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 55, 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 executive director 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 61, 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 53, 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 46, 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，現年五十五歲，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」）之創始人兼執行董事。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，現年六十一歲，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，現年五十三歲，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，現年四十六歲，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. Lau Kwok Kuen, aged 53, 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. Lui Sai Wah, aged 55, 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.

Mr. Wong Siu Kang, aged 58, holds a Bachelor of Social Science degree from the University of Hong Kong. Mr. Wong has extensive experience in manufacturing and international trade. He had been previously the managing director of a company engaged in the manufacturing of electronic appliances. Mr. Wong is currently the Managing Director of Nam Pei Hong Group, a traditional sum-yung and dried seafood retail chain in Hong Kong.

獨立非執行董事

劉國權先生，現年五十三歲，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。

呂世華先生，現年五十五歲，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，並自一九八九年起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。

黃少庚先生，現年58歲，持有香港大學之社會科學學士學位。黃先生於製造及國際貿易方面擁有豐富經驗。彼曾任一間電器製造公司之董事總經理。黃先生現為南北行集團（香港傳統參茸海味零售連鎖店）之董事總經理。

Chairman's Statement

主席報告書

BUSINESS AND FINANCIAL REVIEW

During the financial year under review, the Group continued to face severe competition in the market. Although the overall turnover of the Group was increased by approximately 170% as compared to last corresponding year, our two segments namely Multi-media Product Trading and Broadcasting and Content Production recorded an operating loss of approximately HK\$2.4 million for the year, a slight increase to the operating loss (excluding the non-recurring items such as the compensation received from profit guarantee, gain on release of obligation and waiver of payables and impairment loss on certain broadcasting programmes) of HK\$2.2 million in the last corresponding year. Nevertheless, due to the rebound of the stock market, we have recorded a HK\$12.5 million realized and unrealized profit from the holdings of our security portfolio. Also, we have significantly reduced our overall distribution and administrative expenses to HK\$7.6 million this year. Thus, the Group has recorded a consolidated profit of HK\$7.5 million for this year, representing an increase of approximately 290% increase as compared to previous year.

Multi-media Product Trading:

The profitability of this business was not satisfactory although the customer orders increased during the year. Due to severe competition, the profit margin had been further squeezed. Gross profit has been reduced to 1% from 3% as compared to prior year. To preserve profitability, the Group is trying to source, and to offer more product varieties to our customers. The management is in discussion with a number of potential customers who are willing to place orders with the Group. We also determined to seek for experienced personnel to strengthen the sourcing network. At the same time, we are bargaining with the suppliers for higher discounts for bulk orders. We are confident that our profit margin as well as the overall profitability of this segment can be improved in the near future.

Broadcasting and Content Production:

In view of continuing intense competition and price pressure caused by similar products in the market, and due to the fact that the Group has been reluctant to put in new resources, the turnover of this business has further shrunk to HK\$19,000. The management has been considering to divest this non-performance business as soon as possible.

業務及財務回顧

於回顧財政年度內，本集團繼續面臨嚴峻的市場競爭。儘管本集團的整體營業額較上一相應年度增加約170%，惟本集團的兩個分類（即多媒體產品買賣以及廣播及節目製作）本年度錄得經營虧損約港幣2,400,000元，較上一相應年度之經營虧損港幣2,200,000元（不包括自溢利保證收取的補償、解除責任的收益、豁免應付款項的收益及若干廣播節目之減值虧損等非經常性項目）略為增加。然而，由於股票市場的反彈，本集團已自所持有的證券組合中錄得變現及未變現溢利港幣12,500,000元。同時，本集團已將整體分銷及行政開支大幅削減至本年度的港幣7,600,000元。因此，本集團已錄得本年度綜合溢利港幣7,500,000元，較去年增加約290%。

多媒體產品買賣：

儘管年內客戶訂單增加，該業務的盈利能力並不理想。由於嚴峻的競爭，溢利率已進一步收窄。與去年比較，毛利已由3%減少至1%。為維持盈利能力，本集團嘗試採購並向客戶提供更多產品種類。管理層正與若干有意向本集團作出訂購之潛在客戶討論。本集團亦決意尋求有經驗之人才以加強採購網絡。與此同時，本集團正與供應商商討就大量訂購之較高折扣。本集團有信心此業務之溢利率及整體盈利能力可於不久將來獲改善。

廣播及節目製作：

鑑於市場上類似產品所造成之持續激烈競爭以及價格壓力，及由於本集團已不願投入新資源，故該業務之營業額已進一步縮減至港幣19,000元。管理層已考慮盡快自此表現欠佳之業務撤資。

Chairman's Statement

主席報告書

PROSPECT

As mentioned in our interim report, we have been reviewing the market condition and re-formulating our business strategy from time to time when appropriate. We have therefore been considering to divest the non-performing Broadcasting and Content Production business in the near future. We have been trying to broaden the customer base and the product variety in our Multi-media product trading business to improve overall profitability. To further enhance shareholders' value, the Group must diversify its business. During the year, we have been seeking potential acquisition opportunities, both in the same industry and in other new areas, which can bring positive value to the shareholders. We hope that in the near future, we can make one or two successful acquisitions which can improve our profitability in the long run. Depending on market condition, we will consider different ways to further strengthen our capital base for future development and acquisitions.

前景

誠如本集團的中期報告所述，本集團已檢討市況並不時於適當時候重新制定業務策略。因此，本集團已考慮於不久將來自表現欠佳之廣播及節目製作業務撤資。本集團一直嘗試擴闊其多媒體產品買賣業務之客戶基礎以及產品多樣性以改善整體盈利能力。為進一步提升股東價值，本集團必須將其業務多元化。於年內，本集團一直尋求在同業及其他新領域之潛在收購機遇，以為股東帶來正面價值。本集團希望於不久將來，本集團可作出一項或兩項成功收購，以改善長期盈利能力。視乎市場狀況，本集團將考慮不同方式，以為未來發展及收購而進一步加強其資本基礎。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group's current ratio was 3.0 (2009: 2.4), with current assets of approximately HK\$59 million (2009: HK\$54 million) against current liabilities of approximately HK\$19 million (2009: HK\$23 million). Cash and cash equivalents were approximately HK\$22 million (2009: HK\$36 million). The Group's gearing ratio was zero as at 31 March 2010 (2009: 0).

The Group's working capital is mainly financed through internal generated cashflows, 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.

Treasury Policies

The Group adopts a balance funding and treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars and United States dollars ("US dollars"). The Group also uses part of its idle cash to invest in short-term securities. The Group's financing requirements are regularly reviewed by the management.

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 2010.

Human Resources

As at 31 March 2010, the Group had a total of 29 employees (2009: 29). 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.

流動資金及財務資源

於二零一零年三月三十一日，本集團之流動比率為3.0（二零零九年：2.4），其中流動資產約為港幣59,000,000元（二零零九年：港幣54,000,000元），而流動負債則約為港幣19,000,000元（二零零九年：港幣23,000,000元）。現金及現金等值項目約為港幣22,000,000元（二零零九年：港幣36,000,000元）。本集團於二零一零年三月三十一日的資本負債比率為零（二零零九年：零）。

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。

財政政策

本集團在現金及財務管理方面採取資金及財政平衡政策。現金一般存放作主要以港幣及美元列值之短期存款。本集團亦將其部份閒置現金用於短期證券投資。管理層會定期檢討本集團之融資需求。

外匯波動風險

本集團之若干資產主要以美元列值。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

年內，本集團根據於二零零九年五月屆滿之融資租賃安排租用汽車。除本報告所披露者外，於二零一零年三月三十一日，本集團並無任何資產抵押或任何重大或然負債。

人力資源

於二零一零年三月三十一日，本集團共有29名（二零零九年：29名）僱員。本集團參考市場薪酬標準及個人表現以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 the board of directors of the Company (the “Board”), the Company has complied with the Code throughout the year ended 31 March 2010, except for certain deviation disclosed herein.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “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 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 Acting 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 to the Directors normally three days in advance of board meetings or board committee meetings (or such other period as agreed). Minutes of board meetings and board 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。

本公司董事會(「董事會」)認為，除本年報所披露之若干偏離外，本公司於截至二零一零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，以在署理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或委員會會議三日前(或其他同意之時間)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 member are as follows:

年內，董事會舉行四次會議。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)	4/4
	Ma Jian Ying 馬建英	4/4
	Chau Shing Yim, David 周承炎	4/4
Independent Non-executive Directors 獨立非執行董事	Yan Tat Wah, Joseph (<i>Note 1</i>) 甄達華 (附註1)	1/2
	Lau Kwok Kuen 劉國權	4/4
	Lui Sai Wah 呂世華	4/4
	Wong Siu Kang (<i>Note 2</i>) 黃少庚 (附註2)	2/2

Notes:

1. Mr. Yan Tat Wah, Joseph resigned as the Independent Non-executive Director of the Company on 8 September 2009.
2. Mr. Wong Siu Kang was appointed as the Independent Non-executive Director of the Company on 4 December 2009.

The Company has received annual confirmation of independence from all Independent Non-executive Directors 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.

附註：

1. 甄達華先生於二零零九年九月八日辭任本公司獨立非執行董事。
2. 黃少庚先生於二零零九年十二月四日獲委任為本公司獨立非執行董事。

本公司已接獲所有獨立非執行董事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。

Corporate Governance Report

企業管治報告

CHAIRMAN AND ACTING CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Acting Chief Executive Officer is separate and performed by two Directors.

Mr. Chen Ping, who is the Chairman of the Company, is responsible for the overall formulation of business strategies and development of the Group.

Mr. Pu Fuzhong, who is the Acting Chief Executive Officer, is responsible for managing the Group's business and day-to-day operation, and implement the Group's strategy with respect to the achievement of its business objectives.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors are appointed for specific term. Moreover, 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.

During the period from 8 September 2009 to 3 December 2009, the Company had only two Independent Non-executive Directors and Audit Committee members. On 4 December 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.

主席及署理行政總裁

主席及署理行政總裁之角色分別由兩位董事擔任。

陳平先生為本公司主席，負責制訂本集團之整體業務策略及發展。

濮復中先生為署理行政總裁，負責管理本集團業務，及日常營運管理及執行本集團之政策以確保實現其業務目標。

獨立非執行董事

所有獨立非執行董事之委任有指定任期。同時，全體董事（包括獨立非執行董事）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。

自二零零九年九月八日至二零零九年十二月三日期間，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，於二零零九年十二月四日，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 two meetings. 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 Director 執行董事	Chen Ping (<i>Chairman</i>) 陳平 (主席)	2/2
Independent Non-executive Directors 獨立非執行董事	Lau Kwok Kuen 劉國權	2/2
	Lui Sai Wah 呂世華	2/2
	Yan Tat Wah, Joseph (<i>Note 1</i>) 甄達華 (附註1)	1/1
	Wong Siu Kang (<i>Note 2</i>) 黃少庚 (附註2)	0/1

Notes:

1. Mr. Yan Tat Wah, Joseph resigned as the Remuneration Committee member of the Company on 8 September 2009.
2. Mr. Wong Siu Kang was appointed as the Remuneration Committee member of the Company on 4 December 2009.

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 2010.

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/her 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\$428,000.

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,薪酬委員會舉行兩次會議。薪酬委員會成員及各成員出席如下:

附註:

1. 甄達華先生於二零零九年九月八日辭任本公司薪酬委員會成員。
2. 黃少庚先生於二零零九年十二月四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二零一零年三月三十一日止年度之薪酬待遇。

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支付港幣428,000元。

Corporate Governance Report

企業管治報告

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	Lau Kwok Kuen (<i>Chairman</i>) 劉國權 (主席)	2/2
	Lui Sai Wah 呂世華	2/2
	Yan Tat Wah, Joseph (<i>Note 1</i>) 甄達華 (附註1)	1/1
	Wong Siu Kang (<i>Note 2</i>) 黃少庚 (附註2)	1/1

Notes:

- Mr. Yan Tat Wah, Joseph resigned as the Audit Committee member of the Company on 8 September 2009.
- Mr. Wong Siu Kang was appointed as the Audit Committee member of the Company on 4 December 2009.

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 2009 and reviewed the unaudited consolidated interim financial statements for the six months ended 30 September 2009 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. Lau Kwok Kuen, possesses appropriate professional qualifications in finance and accounting and meets the requirements of rule 3.21 of the Listing Rules.

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，審核委員會已舉行兩次會議。審核委員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
Independent Non-executive Directors 獨立非執行董事	Lau Kwok Kuen (<i>Chairman</i>) 劉國權 (主席)	2/2
	Lui Sai Wah 呂世華	2/2
	Yan Tat Wah, Joseph (<i>Note 1</i>) 甄達華 (附註1)	1/1
	Wong Siu Kang (<i>Note 2</i>) 黃少庚 (附註2)	1/1

附註：

- 甄達華先生於二零零九年九月八日辭任本公司審核委員會成員。
- 黃少庚先生於二零零九年十二月四日獲委任為本公司審核委員會成員。

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二零零九年三月三十一日止年度之經審核綜合財務報告及截至二零零九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。

審核委員會主席劉國權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。

Corporate Governance Report

企業管治報告

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 2009 and for the year ended 31 March 2010, 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.

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。於編製截至二零零九年九月三十日止六個月及截至二零一零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 (the "Directors") present their report together with the audited financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 24.

No interim dividend was paid for the year ended 31 March 2010 (2009: Nil) and the Board did not recommend the payment of dividend for the year ended 31 March 2010 (2009: 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 15 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 2010, the Company cannot distribute any of its reserves to the shareholders of the Company. However, the Company's share premium account of approximately HK\$37,161,000 as at 31 March 2010 can be distributed in the form of fully paid bonus shares.

本公司董事呈奉截至二零一零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(c)。

業績及股息

本集團截至二零一零年三月三十一日止年度之業績載於第24頁之綜合收益表。

截至二零一零年三月三十一日止年度並無派付中期股息（二零零九年：無），而董事會並不建議派付截至二零一零年三月三十一日止年度末期股息（二零零九年：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、機器及設備

本集團之物業、機器及設備之變動詳情載於財務報告附註15。

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，本公司於二零一零年三月三十一日無法向本公司股東派發任何儲備。然而，於二零一零年三月三十一日，本公司之股份溢價賬約港幣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 2010, the aggregate sales attributable to the Group's five largest customers were 100% of the total turnover. The aggregate purchases contributed to the Group's five largest suppliers were 100% 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 (*Chairman*)

Mr. Pu Fuzhong
(*Acting Chief Executive Officer*)

Ms. Ma Jian Ying

Mr. Chau Shing Yim, David

Mr. Yan Tat Wah, Joseph # (*resigned on 8 September 2009*)

Mr. Lau Kwok Kuen #

Mr. Lui Sai Wah #

Mr. Wong Siu Kang # (*Appointed on 4 December 2009*)

Independent Non-executive Directors

Pursuant to bye-laws 101 and 110 of the Bye-laws, the Directors who are retiring by rotation at the forthcoming annual general meeting are Mr. Chen Ping, Mr. Chau Shing Yim, David and Mr. Wong Siu Kang, 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

截至二零一零年三月三十一日止年度，本集團五大客戶之銷售總額為總營業額的100%。本集團之五大供應商之購貨總額為本集團之銷售成本的100%。

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 (主席)

濮復中先生
(署理行政總裁)

馬建英女士

周承炎先生

甄達華先生# (於二零零九年
九月八日辭任)

劉國權先生#

呂世華先生#

黃少庚先生# (於二零零九年
十二月四日獲委任)

獨立非執行董事

根據本公司之公司細則第101條及第110條，陳平先生、周承炎先生及黃少庚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 33 to the financial statements, no contract or arrangement entered into by any member of the Group subsisting as at 31 March 2010.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2010, 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 2010 於二零一零年三月三十一日 所持股份數目	Approximate % of holding 持股 概約百分比
Mr. Chen Ping 陳平先生	Interest of a controlled corporation 受控制公司權益	110,010,000 (Note) (附註)	10.99%
Mr. Lui Sai Wah 呂世華先生	Beneficial owner 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33所披露者外，本集團任何成員概無所訂立之合約或安排於二零一零年三月三十一日仍然存在。

董事之證券權益

於二零一零年三月三十一日，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 ("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, 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 2010.

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 2010, the number of shares in respect of which options had been granted and remained outstanding under the share option schemes represents approximately 0.06% (Outstanding options as at 31.3.2010 are 596,112 and capital as at 31.3.2010 is 1,000,861,680 shares) of the issued share capital of the Company.

附註:

該等股份由泰德時代控股有限公司(「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。

除上文所披露者外，於二零一零年三月三十一日，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)。

於二零一零年三月三十一日，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0.06%（於二零一零年三月三十一日尚未行使之購股權數目為596,112份，於二零一零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 2010, 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 17 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 Shareholders 主要股東名稱	Capacity 身份	Long position 好倉	Approximate % 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
Ng Cheuk Fai 吳卓徽	Beneficial Interest 實益權益	91,352,393	9.13
Kam Lap Sing Kelvin 金立成	Beneficial Interest 實益權益	89,300,595	8.92

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 2010.

主要股東

於二零一零年三月三十一日，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17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：

**Number of shares held
as at 31 March 2010**
於二零一零年三月三十一日
持有的股份數目

Long position 好倉	Approximate % of holding 持股百分比
110,010,000	10.99
110,010,000	10.99
91,352,393	9.13
89,300,595	8.92

附註：

該等股份由泰德時代控股有限公司（「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，於二零一零年三月三十一日，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 2010.

LITIGATIONS

As disclosed in the annual report in previous years, on 10 July 2006, a legal action for damages of approximately HK\$76,862,000 for breach of agreements was brought against the Company by four independent third parties. Details of the legal action were set out in Note 32 to the financial statements

On 5 May 2010, an application for striking out the Plaintiffs' claim was made. The application was heard on 14 June 2010 and 13 July 2010. The striking out application can be determined by end of September 2010.

AUDIT COMMITTEE

The Audit Committee, which comprises three Independent Non-executive Directors of the Company, namely Mr. Lau Kwok Kuen, Mr. Lui Sai Wah and Mr. Wong Siu Kang, has reviewed the consolidated financial statements of the Group for the year ended 31 March 2010.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices during the year ended 31 March 2010 are set out in the Corporate Governance Report on pages 9 to 14 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 2010.

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.

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二零一零年三月三十一日止年度購買、贖回或出售本公司任何股份。

訴訟

誠如去年年報所披露，於二零零六年七月十日，四名獨立第三方就違反協議事宜損失約為港幣76,862,000元向本公司提出法律訴訟。法律訴訟之詳情載於財務報告附註32。

於二零一零年五月五日，本公司就撤銷原告之申索作出申請。有關申請已於二零一零年六月十四日及二零一零年七月十三日聆訊。有關撤銷申請可於二零一零年九月底作出判決。

審核委員會

由本公司之三名獨立非執行董事劉國權先生、呂世華先生及黃少庚先生組成之審核委員會已審閱截至二零一零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

截至二零一零年三月三十一日止年度有關本公司企業管治常規詳情載於本年報第9至14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所載之上市發行人董事進行證券交易之標準守則，並經作出特定查詢後確認本公司全體董事於截至二零一零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。

Directors' Report

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

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 2011.

By Order of the Board
Pu Fuzhong
Acting Chief Executive Officer

Hong Kong, 14 July 2010

足夠之公眾持股量

本公司於截至二零一零年三月三十一日止年度內一直維持足夠公眾持股量。

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二零一一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，二零一零年七月十四日

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 consolidated financial statements of Tidetime Sun (Group) Limited (the "Company") set out on pages 24 to 111, which comprise the consolidated and Company balance sheets as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are 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24至111頁泰德陽光(集團)有限公司(「貴公司」)之財務報告,當中包括於二零一零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、綜合全面收益表、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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 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 32 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 after application for striking out the Plaintiffs' claim, the directors of the Company are of the opinion that the Company has a very good chance of successfully striking out the case. 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 (Practising)

Hong Kong, 14 July 2010

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

吾等認為，綜合財務報表已按照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一零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，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，吾等謹請股東垂注財務報表附註32。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. 股本中之股份而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。根據撤銷原告索償申請後之法律意見，貴公司董事認為 貴公司成功撤銷索償之機會極高，故有關索償不會令 貴公司蒙受虧損。貴公司董事認為，有關對 貴公司之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表中作出任何撥備。

丁何關陳會計師行

執業會計師

香港，二零一零年七月十四日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Turnover	營業額	4	74,750	27,988
Cost of sales	銷售成本		(74,023)	(25,750)
Gross profit	毛利		727	2,238
Other revenue, other income and gains, net	其他收益、其他收入及溢利淨額	5	15,719	30,722
Distribution costs	分銷成本		(902)	(1,044)
Administrative expenses	行政開支		(6,694)	(20,503)
Impairment loss on broadcasting programmes	廣播節目減值虧損	18	-	(9,917)
Reversal of impairment loss on trade receivables	貿易應收賬款之減值虧損撥回	20(b)	-	2,059
Profit from operations	經營溢利		8,850	3,555
Finance costs	融資成本	6	(5)	(1,618)
Share of loss of a jointly controlled entity	應佔共同控制實體之虧損	17	(87)	-
Profit before taxation	除稅前溢利	7	8,758	1,937
Income tax	所得稅	8	(1,185)	-
Profit for the year	本年度溢利		7,573	1,937
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	11	7,573	1,937
Minority interests	少數股東權益		-	-
Profit for the year	本年度溢利		7,573	1,937
Earnings per share	每股盈利	12		
Basic	基本		HK0.76 cents 港仙	HK0.34 cents 港仙

The notes on pages 32 to 111 are an integral part of these consolidated financial statements.

第32至111頁之附註屬於該等綜合財務報告之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註		
Profit for the year	本年度溢利	7,573	1,937
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Currency translation differences arising on translation of financial statements of foreign operations	換算海外業務之財務報表產生之匯兌差額	(214)	(61)
Available-for-sale financial assets: net movement in fair value reserve	可供出售財務資產： 公平值儲備之變動淨額	—	1,577
	13	—	1,577
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(214)	1,516
Total comprehensive income for the year	年內全面收益總額	7,359	3,453
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	7,359	3,453
Minority interests	少數股東權益	—	—
		7,359	3,453

The Notes on pages 32 to 111 are an integral part of these consolidated financial statements.

第32至111頁之附註屬於該等綜合財務報告之一部份。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2010 於二零一零年三月三十一日

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

	Notes 附註	2010 二零一零年		2009 二零零九年	
		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	15		712		1,380
Interest in a jointly controlled entity	17		61		–
			773		1,380
Current assets					
Broadcasting programmes	18		–		–
Trading securities	19	16,620		10,223	
Trade and other receivables	20	19,603		7,720	
Cash and cash equivalents	21	22,420		36,484	
			58,643		54,427
Current liabilities					
Trade and other payables	22	18,168		23,064	
Obligation under a finance lease	23	–		39	
Current tax payable	25	1,185		–	
			19,353		23,103
Net current assets			39,290		31,324
Total assets less current liabilities			40,063		32,704
NET ASSETS			40,063		32,704
CAPITAL AND RESERVES					
Share capital	26(b)	10,009		10,009	
Reserves		30,054		22,695	
Total equity attributable to equity holders of the Company			40,063		32,704
Minority interests			–		–
TOTAL EQUITY			40,063		32,704

The financial statements on pages 24 to 111 were approved and authorised for issue by the Board of Directors on 14 July 2010.

第24至111頁之財務報告於二零一零年七月十四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 32 to 111 are an integral part of these consolidated financial statements.

第32至111頁之附註屬於該等綜合財務報告之一部份。

Balance Sheet

資產負債表

As at 31 March 2010 於二零一零年三月三十一日

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

	Notes 附註	2010 二零一零年		2009 二零零九年	
		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					
Interests in subsidiaries	16		29,613		-
Amount due from a jointly controlled entity	17		148		-
			29,761		-
Current assets					
Trade and other receivables	20	8,229		10,162	
Cash and cash equivalents	21	2,153		36,112	
			10,382	46,274	
Current liabilities					
Trade and other payables	22	408		3,153	
Net current assets			9,974		43,121
Total assets less current liabilities			39,735		43,121
NET ASSETS			39,735		43,121
CAPITAL AND RESERVES					
Share capital	26		10,009		10,009
Reserves			29,726		33,112
TOTAL EQUITY			39,735		43,121

The financial statements on pages 24 to 111 were approved and authorised for issue by the Board of Directors on 14 July 2010.

第24至111頁之財務報告於二零一零年七月十四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 32 to 111 are an integral part of these financial statements.

第32至111頁之附註屬於該等財務報告之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010 截至二零一零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	票據儲備	公平值儲備	累計虧損	小計	股東權益少數	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 2008 於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
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	1,937	1,937	-	1,937
Other comprehensive income/(loss) 其他全面收益/(虧損)												
Currency translation differences arising on translation of financial statements of foreign operations 換算海外業務之財務報表產生之匯兌差額	-	-	-	(61)	-	-	-	-	-	(61)	-	(61)
Available-for-sale financial assets: net movement in fair value reserve (Note 13) 可供出售財務資產公平值儲備之變動淨額(附註13)	-	-	-	-	-	-	-	1,577	-	1,577	-	1,577
Total comprehensive income/(loss) for the year 年內全面收益/(虧損)	-	-	-	(61)	-	-	-	1,577	1,937	3,453	-	3,453
Transactions with owners 與擁有人的交易												
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)
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	-	-	-
Total transactions with owners 與擁有人的交易總額	4,449	23,451	-	-	-	64	(6,074)	-	3,850	25,740	-	25,740

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010 截至二零一零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											Total 總計
	Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Share option reserve 購股權儲備	Convertible notes reserve 可換股票據儲備	Fair value reserve 公平值儲備	Accumulated losses 累計虧損	Sub-Total 小計	Minority interests 少數股東權益	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2009 and 1 April 2009 於二零零九年三月三十一日及 二零零九年四月一日	10,009	37,161	84,798	(437)	3,490	71	-	-	(102,388)	32,704	-	32,704
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	7,573	7,573	-	7,573
Other comprehensive loss 其他全面虧損												
Currency translation differences arising on translation of financial statements of foreign operations 換算海外業務之財務報表產生之 匯兌差額	-	-	-	(214)	-	-	-	-	-	(214)	-	(214)
Total comprehensive income/(loss) for the year 年內全面收益/(虧損)	-	-	-	(214)	-	-	-	-	7,573	7,359	-	7,359
Transactions with owners 與擁有人的交易												
Forfeiture of share options 沒收購股權	-	-	-	-	-	(33)	-	-	33	-	-	-
Total transactions with owners 與擁有人的交易總額	-	-	-	-	-	(33)	-	-	33	-	-	-
At 31 March 2010 於二零一零年三月三十一日	10,009	37,161	84,798	(651)	3,490	38	-	-	(94,782)	40,063	-	40,063

* Since the convertible notes were fully redeemed, the equity component was therefore released and the reserve was transferred to accumulated losses (Note 24).

* 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24）。

The notes on pages 32 to 111 are an integral part of these consolidated financial statements.

第32至111頁之附註屬於該等綜合財務報告之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	8,758	1,937
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	606	812
Amortisation of broadcasting programmes	廣播節目之攤銷	18	6,822
Impairment loss/(reversal of impairment loss) on trade receivables	減值虧損／(減值虧損撥回)之貿易應收賬款	20(b)	152
Impairment loss on broadcasting programmes	廣播節目之減值虧損	18	-
Share of loss of a jointly controlled entity	應佔共同控制實體之虧損	87	-
Dividend income	股息收入	(106)	(160)
Finance costs	融資成本	5	1,618
Interest income	利息收入	(4)	(203)
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)／虧損	(109)	245
Net realised and unrealised (gain)/loss on trading securities	證券投資變現及未變現(收益)／虧損淨額	(12,490)	5,324
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產虧損	13	-
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	(110)	(8,556)
Equity-settled share-based payment	股本結算股份交易開支	7(a)	-
		(3,211)	13,467
Operating (loss)/profit before changes in working capital	未計營運資金變動前之經營(虧損)／溢利	(3,211)	13,467
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)／減少	(12,035)	9,026
Decrease in trade and other payables	貿易及其他應付賬款減少	(4,786)	(2,599)
Net cash (used in)/generated from operating activities	經營業務(耗用)／產生之現金淨額	(20,032)	19,894

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列值)

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Investing activities	投資活動			
Expenditure on broadcasting programmes	廣播節目之開支		-	(595)
Payment for the purchase of property, plant and equipment	支付購買物業、機器及設備		(19)	(401)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備之所得款項		200	-
Proceeds from sale of trading securities	出售買賣證券之所得款項		11,641	3,822
Proceeds on sale of available-for-sale financial assets	出售可供出售財務資產之所得款項		-	462
Payment for purchase of trading securities	支付購買買賣證券		(5,548)	(19,031)
Payment for purchase of available-for-sale financial assets	支付購買可供出售財務資產		-	(2,040)
Payment for purchase of a subsidiary	支付購買子公司	29(a)	(1)	-
Increase in amount due from a jointly controlled entity	應收共同控制實體款項增加		(148)	-
Dividend received	已收股息		106	160
Interest received	已收利息		4	203
Net cash generated from/(used in) investing activities	投資活動產生/(耗用)之現金淨額		6,235	(17,420)
Financing activities	融資活動			
Capital element of finance lease rentals paid	已付融資租賃租金之資本部分		(39)	(234)
Finance costs paid	已付融資成本		-	(494)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部分		(5)	(29)
Proceeds from issue of shares	發行股票所得款項		-	27,900
Payment for redemption of convertible notes	支付贖回可換股票據之款項		-	(25,354)
Net cash (used in)/generated from financing activities	融資活動(耗用)/產生之現金淨額		(44)	1,789
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額		(13,841)	4,263
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		36,484	32,194
Effect of foreign exchange rate changes	匯率變動之影響		(223)	27
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	21	22,420	36,484

The notes on pages 32 to 111 are an integral part of these consolidated financial statements.

第32至111頁之附註屬於該等綜合財務報告之一部份。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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(c).

The consolidated financial statements for the year ended 31 March 2010 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 and the Company have applied the following new and revised Hong Kong Accounting Standards (“HKAS”), amendments, Hong Kong (IFRIC) Interpretations (“HK (IFRIC) – Int”) and new and revised HKFRSs issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

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(c)。

截至二零一零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. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的影響

於本年度，本集團及本公司已應用以下由香港會計師公會頒佈之新訂及經修訂香港會計準則(「香港會計準則」)、修訂及香港(國際財務報告詮釋委員會)詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)及新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則(修訂本)	於二零零九年頒佈之有關香港會計準則第39號第80段之修訂之香港財務報告準則之改進
香港會計準則第1號(二零零七年經修訂)	財務報表之呈列
香港會計準則第23號(二零零七年經修訂)	借貸成本
香港會計準則第32號及第1號(修訂本)	可沽售財務工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資之成本

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfer of Assets from Customers

The adoption of the new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented except those information set out below on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements. Accordingly, no prior period adjustment has been required.

The principal effects of adopting these new and revised HKFRSs are summarised as follows (New and revised HKFRSs affecting presentation and disclosure only):

HKAS 1 (Revised 2007) “Presentation of Financial Statements”

As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expense in a revised statement of changes in equity. All other terms of income and expense are presented in the income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the statement of comprehensive income. In addition, the ‘Cash flow statement’ was renamed as the ‘Statement of cash flows’. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的影響（續）

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）	改進財務工具之披露
香港財務報告準則第8號	經營分類
香港（國際財務報告詮釋 委員會）－詮釋第9號 及香港會計準則第39號 （修訂本）	嵌入式衍生工具
香港（國際財務報告詮釋 委員會）－詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋 委員會）－詮釋第15號	興建房地產協議
香港（國際財務報告詮釋 委員會）－詮釋第16號	對沖境外經營業務的 淨投資
香港（國際財務報告詮釋 委員會）－詮釋第18號	從客戶轉讓資產

採納新訂及經修訂香港財務報告準則對本會計期間及過往會計期間的業績及財務狀況的編製及呈列方式並無重大影響，惟以下披露已在該等財務報表反映的有關本會計期間及過往會計期間的會計政策的重大改變資料除外。因此，毋須作出前期調整。

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（新準則及經修訂香港財務報告準則只限於呈列及披露）：

香港會計準則第1號（二零零七年經修訂）「財務報表之呈列」

由於採納香港會計準則第1號（二零零七年經修訂），本期間因與權益股東以其股東身份進行交易而產生之權益變動詳情，已與所有其他收入及支出分開呈列於經修訂權益變動表內。所有其他收入及支出項目如被確認為本期間損益之一部份，將於收益表內呈列，或於一個新主要報表——全面收益表內呈列。此外，現金流量表之英文名稱由「Cash flow statement」更改為「Statement of cash flows」。相關數額已重列以配合新呈列方式。此等呈列方式之變動對任何呈列期間所呈報之損益、收入及支出總額或資產淨值均無影響。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

HKFRS 8 “Operating Segments”

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The application of the HKFRS 8 has not resulted in a redesignation of the Group's reportable segments. In addition, there are no changes in the basis of measurement of segment revenue, segment profit or loss, segment assets and segment liabilities.

Amendments to HKFRS 7 “Financial Instruments: Disclosures”

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments. However, apart from those expanded disclosures in Note 30(b)(5), the adoption of such amendments has not resulted in any other additional disclosures in respect of other financial instruments as their carrying values as at 31 March 2010 are a reasonable approximation of their fair values.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的影響（續）

香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為一項披露準則，要求以主要經營決策者就向分類分配資源及評估其表現而定期審閱有關本集團各個部門之內部報告作為確認經營分類之基準。應用香港財務報告準則第8號並無導致本集團須重新指定可呈報分類。此外，分類收益、分類損益、分類資產及分類負債之計量基準並無改變。

香港財務報告準則第7號（修訂本）「財務工具之披露」

對香港財務報告準則第7號之修訂擴大按公平值計量之財務工具之公平值計量之披露規定。有關修訂亦擴大及修訂有關流動資金風險之披露規定。本集團根據該等修訂所載之過渡性條文，並無就擴大披露呈列比較資料。然而，因彼等於二零一零年三月三十一日之賬面值為合理概約公平值，故除附註30(b)(5)內之該等擴大披露外，採納有關修訂並無導致就其他財務工具作出任何其他額外披露。

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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 Hong Kong Financial Reporting Standards, which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The financial statements have been prepared under the historical cost convention, except for trading securities, 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 34.

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 36).

(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) 編製基準

本集團之綜合財務報表乃根據香港財務報告準則編製，且亦包括香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則及詮釋、香港公認會計原則，以及香港公司條例之披露規定。該等財務報表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。此等財務報表乃按歷史成本慣例編製，惟乃按公平值入賬之買賣證券除外。

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計。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計的範疇，均已在附註34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36）。

(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。

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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 consolidated 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 and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income 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，該差異則直接於綜合收益表中確認。

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份，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及綜合全面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及總全面收益分配。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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 consolidated 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分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。

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綜合收益表確認。

為進行減值測試，商譽會分配至現金產生單位。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entity

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which the Group has an interest. A joint venture is a contractual arrangement whereby the Group and one or more of other parties undertake an economic activity that is subject to joint control, which is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

An investment in a jointly controlled entity is accounted for using the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entity, unless it is classified as held for sale or included in a disposal group held for sale. The Group's share of the post-acquisition, post-tax results of the jointly controlled entity for the year, including any impairment loss on goodwill relating to the investment in jointly controlled entity recognised for the year are recognised in the consolidated income statement whereas the Group's share of the post-acquisition post-tax items of the jointly controlled entity's other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses of a jointly controlled entity equals to or exceeds its interest in the jointly controlled entity, the Group discontinues recognising its share of further losses. The interest in a jointly controlled entity is the carrying amount of the investment in the jointly controlled entity under the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity.

3. 重要會計政策 (續)

(d) 共同控制實體

共同控制實體為涉及成立由本集團擁有權益之公司、合夥公司或其他實體之合資企業。合資企業乃一項合約安排，據此，本集團與一名或多名人士進行一項經濟活動，而該項經濟活動受共同控制（為合約性同意分享該項經濟活動的控制權），並僅於有關該活動須分享控制權各方一致同意策略性財務及營運決定時方出現。

於共同控制實體之投資乃以權益法入賬，據此，投資初步按成本確認及其後就本集團應佔該共同控制實體之資產淨值之收購後變動作出調整，除非該投資被分類為持作出售或計入持作出售之出售組別內。本集團年內應佔共同控制實體之收購後及除稅後業績（包括年內已確認有關於共同控制實體之投資之任何商譽減值虧損）乃於綜合收益表內確認，而本集團應佔共同控制實體之其他全面收益之收購後及除稅後項目則於綜合全面收益表內確認。

當本集團應佔一間共同控制實體之虧損相等於或超出其於該共同控制實體之權益時，本集團會終止確認其應佔之進一步虧損。本集團於共同控制實體之權益為以權益法入賬之於共同控制實體投資之賬面值，連同實質上構成本集團於共同控制實體投資淨額一部份之任何長期權益。於本公司之權益扣減至零後，僅當本集團產生法律或推定責任或代表該共同控制實體作出付款時，方會作出額外虧損撥備，並確認一項負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entity (Continued)

Unrealised profits and losses resulting from the Group's transactions with the jointly controlled entity are eliminated to the extent of the Group's relevant interests in the jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case losses are recognised immediately in profit or loss for the impairment (see Note 3(i)(i)).

In the Company's balance sheet, the investment in jointly controlled entity is stated at cost less provision for impairment losses unless it is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) 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 carried at fair value through profit or loss are initially recognised at fair value, and transactions costs are expensed in the consolidated income statement. Financial assets other than investments in subsidiaries and jointly controlled entity 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. A financial assets is classified in this category, if acquired principally for the purpose of selling in the short-term. Any attributable transaction costs and gain or loss on the fair value changes of trading securities are recognised in consolidated income statement.

3. 重要會計政策 (續)

(d) 共同控制實體 (續)

本集團與共同控制實體進行交易產生之未變現溢利及虧損將以本集團於共同控制實體之有關權益為限予以對銷。除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認減值虧損（見附註3(i)(i)）。

於本公司之資產負債表內，於共同控制實體之投資乃按成本減減值虧損撥備列賬，除非其獲分類為持作出售（或計入分類為持作出售之出售組別）。

(e) 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。於附屬公司及共同控制實體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，如購入財務資產主要目的為短期出售，可列入此類別。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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets (Continued)

(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 subsequently carried at amortised cost using the effective interest method. 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 amount due from a jointly controlled entity, 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.

(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(i)(ii)).

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 consolidated income statement on the date of retirement or disposal.

3. 重要會計政策 (續)

(e) 財務資產 (續)

(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應收共同控制實體、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。

(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(i)(ii)）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綜合收益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

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.

(g) 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.

(h) 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)

(f) 物業、機器及設備 (續)

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期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。

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。

(g) 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份。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。

(h) 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 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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 consolidated 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(i)(ii), 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 consolidated income statement on a straight line basis over the lease period.

3. 重要會計政策 (續)

(h) 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綜合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(i)(ii)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綜合收益表。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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(i)(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)

(i) 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(於附屬公司之投資除外:見附註3(i)(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 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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.
- For investment in jointly controlled entity recognised using the equity method (see Note 3(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with Note 3(i)(ii) below. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note (ii) below.

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.

3. 重要會計政策 (續)

(i) 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。
- 就採用權益法確認之於共同控制實體之投資（見附註3(d)）而言，其減值虧損乃透過根據下文附註3(i)(ii)將有關投資的整體可收回金額與其賬面值比較予以計量。倘根據下文附註(ii)用於釐定可收回金額之估計出現正面變化，則將撥回減值虧損。

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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

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

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 losses 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.

(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.

3. 重要會計政策 (續)

(i) 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)

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。

(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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

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).

– 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.

3. 重要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

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。

– 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產生單位（或單位組別）之商譽賬面值，然後按比例減少該單位（或單位組別）內其他資產之賬面值，惟資產賬面值不得減至低於其個別公平值減出售成本或使用價值（如可釐定）。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses

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

(j) 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.

3. 重要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 撥回減值虧損

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

(j) 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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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(o)(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.

(l) 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 statement of cash flows.

(m) 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.

3. 重要會計政策 (續)

(k) 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(o)(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。

(l) 現金及現金等值項目

現金及現金等值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現金等值項目。

(m) 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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(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).

(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.

3. 重要會計政策 (續)

(m) 僱員福利 (續)

(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。

(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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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 consolidated income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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.

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.

3. 重要會計政策 (續)

(n) 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綜合收益表確認，惟倘其與其他全面收益或與直接於股本確認之項目有關，則在該情況下，所得稅會按其項目分別在其他全面收益或直接於股本確認。

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）。

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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

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 and jointly controlled entity 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.

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

3. 重要會計政策 (續)

(n) 所得稅 (續)

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份者)之暫時差額與有關於附屬公司的投資及應收共同控制實體之暫時差額,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。

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

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

- 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.

(o) 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 consolidated income statement on initial recognition of any deferred income.

3. 重要會計政策 (續)

(n) 所得稅 (續)

- 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。

(o) 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綜合收益表即時確認有關開支。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in consolidated income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 3(o)(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.

(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.

3. 重要會計政策 (續)

(o) 已發行財務擔保、撥備及或然負債 (續)

(i) 已發行財務擔保 (續)

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綜合收益表內確認入賬。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(o)(ii)確認撥備。

(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。

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財務報告附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, 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 consolidated 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.

(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) Interest income

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

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established prior to the balance sheet date. 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)

(p) 收益確認

收益是按已收或應收代價的公平值計量，並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，按下列方式於綜合收益表內確認：

(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。

(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) 利息收入

利息收入乃按實際利息法累算。

(iv) 股息

非上市投資的股息收入於股東獲派股息的權利於結算日前確立時確認。上市投資的股息收入於投資之股份價格除息時確認。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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 consolidated income statement, except when recognised in other comprehensive income and accumulated separately in exchange reserve 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 recognised in other comprehensive income and accumulated separately in the fair value reserve in equity.

3. 重要會計政策 (續)

(q) 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，乃於綜合收益表確認，惟於其他全面收益內確認及獨立於權益之匯兌儲備內累計為符合資格進行現金流量對沖或投資淨額對沖項目時則除外。

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，均分別計入其他全面收益及累計於股本之公平價值儲備內。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Foreign currency translation (Continued)

(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;
- (ii) income and expenses for each income statement and statement of comprehensive income 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 in other comprehensive income and accumulated separately as a component of equity.
- (iv) 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 other comprehensive income and accumulated separately in equity in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to the profit or loss 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.

3. 重要會計政策 (續)

(q) 外幣換算 (續)

(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;
- (ii) 各損益表和全面收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在其他全面收益表和累計權益之一個獨立組成部份入賬。
- (iv) 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,均分別列入其他全面收益及累計於滙兌儲備內之權益賬內。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份。

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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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)

(r) 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 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision makers for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of the products and services, the nature of the production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. TURNOVER

The Group is principally engaged in the media-related business, including broadcasting 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Broadcasting business	廣播業務	19	5,707
Multi-media product trading business	多媒體產品買賣業務	<u>74,731</u>	<u>22,281</u>
		<u>74,750</u>	<u>27,988</u>

3. 重要會計政策 (續)

(s) 分類報告

經營分類及財務報表所呈報之各分類項目之金額，乃識別自就本集團各項業務及地理位置分配資源及評估其業績而定期向本集團主要經營決策者提供之財務資料。

就財務報告而言，個別重要經營分類將不會合併計算，除非該分類具有類似經濟特性，且具有類似產品及服務性質、生產程序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境的性質。倘個別不重要的經營分類符合上述大部份條件，則可予以合併計算。

4. 營業額

本集團主要經營媒體相關業務，包括廣播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：

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

5. OTHER REVENUE, OTHER INCOME AND GAINS, NET

5. 其他收益、其他收入及溢利淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Other revenue	其他收益		
Interest income from bank deposits	銀行存款之利息收入	4	200
Interest income from others	來自其他項目之利息收入	-	3
Dividend income from listed securities	上市證券之股息收入	106	160
Sundry income	其他收入	293	832
		<u>403</u>	<u>1,195</u>
Other income and gains, net	其他收入及溢利淨額		
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
Net realised gain on trading securities	證券投資之變現收益淨額	4,460	-
Unrealised gain on trading securities	證券投資之未變現收益	8,030	-
Gain on waiver of payables	豁免應付賬款之收益	110	8,556
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	109	-
Bad debt recovery, net*	呆壞賬收回淨額*	1,800	-
Reversal of impairment loss on broadcasting programmes	廣播節目之減值虧損撥回	807	-
Compensation received – income arising from profit guarantee to a subsidiary (Note 33(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33(a))	-	14,000
		<u>15,316</u>	<u>29,527</u>
		<u>15,719</u>	<u>30,722</u>

Note*: The net amount of bad debt recovery is after deduction of debt collection costs.

附註*：呆壞賬收回淨額已減去債務追討費用。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. FINANCE COSTS

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on convertible notes	可換股票據之利息	-	1,589
Finance charges on obligation under a finance lease	融資租賃承擔之融資費用	5	29
		5	1,618

6. 融資成本

7. PROFIT BEFORE TAXATION

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

7. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
(a) Staff costs (including directors' remuneration)	(a) 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	121	163
Equity-settled share-based payment	以股本結算股份形式付款支出	-	84
Salaries, wages and other benefits	薪金、工資及其他福利	2,771	4,302
		2,892	4,549

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

7 PROFIT BEFORE TAXATION (Continued)

7. 除稅前溢利 (續)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
(b) Other items	(b) 其他項目		
Depreciation	折舊		
– owned assets	– 自置資產	606	580
– leased asset	– 租賃資產	–	232
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(43)	116
Auditors' remuneration	核數師酬金	428	400
Operating lease charges:	經營租賃支出:		
minimum lease payments in respect of property rentals	物業租金之最低租金	990	1,250
Cost of inventories	存貨成本	74,023	25,750
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	–	245
Loss on redemption of convertible notes (Note 24)	贖回可換股票據之虧損 (附註24)	–	1,987
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之 虧損	–	4,247
Net realised loss on trading securities	買賣證券之已變現虧損淨額	–	1,591
Unrealised loss on trading securities	買賣證券之未變現虧損	–	3,733
Impairment loss on trade receivables	貿易應收賬款之減值虧損	152	–

8. INCOME TAX

8. 所得稅

For the year ended 31 March 2010, taxation on Hong Kong profits has been calculated on the estimated assessable profits for the year at the rate of 16.5% after deducting accumulated tax losses brought forward. For the year ended 31 March 2009, no provision for Hong Kong profits tax was made as the Group companies had either no estimated assessable profits or had accumulated tax losses brought forward to offset the current year's estimated assessable profits.

截至二零一零年三月三十一日止年度，香港利得稅乃根據年度估計應課稅溢利以稅率16.5%計算，並已減結轉之累計稅項虧損。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可用作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。

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 2010 and 2009.

由於截至二零一零年及二零零九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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

8. INCOME TAX (Continued)

(a) Taxation in the consolidated income statement represents:

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax – Hong Kong profits tax 即期稅項 – 香港利得稅	1,185	–

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

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation 除稅前溢利	8,758	1,937
Notional tax on profit before taxation, calculated at the applicable rate of 25% (2009: 25%) 除稅前溢利之名義稅項按適用稅率25%計算(二零零九年: 25%)	2,189	484
Tax effect of non-taxable income 毋須課稅收入之稅務影響	(376)	(7,096)
Tax effect of non-deductible expenses 不可扣稅支出之稅務影響	191	4,286
Tax effect of unused tax losses not recognised 未確認未動用稅項虧損之稅務影響	773	1,062
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	(860)	(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	(732)	1,333
Actual tax expense 實際稅項支出	1,185	–

8. 所得稅 (續)

(a) 綜合收益表內之稅項指：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax – Hong Kong profits tax 即期稅項 – 香港利得稅	1,185	–

(b) 稅項支出與按適用稅率計算之會計溢利對賬如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation 除稅前溢利	8,758	1,937
Notional tax on profit before taxation, calculated at the applicable rate of 25% (2009: 25%) 除稅前溢利之名義稅項按適用稅率25%計算(二零零九年: 25%)	2,189	484
Tax effect of non-taxable income 毋須課稅收入之稅務影響	(376)	(7,096)
Tax effect of non-deductible expenses 不可扣稅支出之稅務影響	191	4,286
Tax effect of unused tax losses not recognised 未確認未動用稅項虧損之稅務影響	773	1,062
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	(860)	(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	(732)	1,333
Actual tax expense 實際稅項支出	1,185	–

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

9. DIRECTORS' REMUNERATION (Continued)

Year ended 31 March 2009

9. 董事酬金 (續)

截至二零零九年三月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Retirement scheme contributions 退休計劃 供款	2009 Total 二零零九年 總計	
	Directors' fees 董事袍金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 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
		<u>323</u>	<u>2,086</u>	<u>20</u>	<u>2,429</u>

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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2009: three) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the other three (2009: two) individuals are as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,181	1,138
Equity-settled share-based payment	以股本結算股份形式付款支出	-	51
Retirement scheme contributions	退休計劃供款	32	24
		<u>1,213</u>	<u>1,213</u>

The emoluments of three (2009: two) individuals with the highest emoluments are within the following band:

		2010 二零一零年 Number of individual 人數	2009 二零零九年 Number of individual 人數
Nil – HK\$1,000,000	港幣零元至港幣1,000,000元	<u>3</u>	<u>2</u>

For the years ended 31 March 2010 and 2009, 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.

10. 最高薪人士

五名最高薪人士中，兩名（二零零九年：三名）為董事，其酬金已於附註9披露。另三名（二零零九年：兩名）人士之酬金總額如下：

三名（二零零九年：兩名）最高薪人士之酬金介乎以下範圍：

截至二零一零年及二零零九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. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a loss of HK\$3,386,000 (2009: HK\$4,823,000) which has been dealt with in the financial statements of the Company.

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3,386,000元（二零零九年：港幣4,823,000元），該虧損已於本公司之財務報告處理。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

12. EARNINGS PER SHARE

(a) Basic earnings 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\$7,573,000 (2009: HK\$1,937,000) and the weighted average of 1,000,861,000 ordinary shares (2009: 563,958,000 ordinary shares) in issue during the year. Weighted average number of ordinary shares is calculated as follows:

		2010 二零一零年 <i>Number of shares</i> 股份數目 '000 千股	2009 二零零九年 <i>Number of shares</i> 股份數目 '000 千股
Issued ordinary shares at 1 April	於四月一日之已發行普通股	1,000,861	556,037
Effect of shares issued on Placing during the year ended 31 March 2009	截至二零零九年三月三十一日止年度配售事項已發行股份之影響	-	7,921
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	<u>1,000,861</u>	<u>563,958</u>

(b) Diluted earnings per share

No disclosure of diluted earnings per share for the year ended 31 March 2010 and 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.

12. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利港幣7,573,000元(二零零九年：港幣1,937,000元)及年內已發行普通股加權平均數1,000,861,000股(二零零九年：563,958,000股普通股)計算。普通股加權平均數按下列方式計算：

		2010 二零一零年 <i>Number of shares</i> 股份數目 '000 千股	2009 二零零九年 <i>Number of shares</i> 股份數目 '000 千股
Issued ordinary shares at 1 April	於四月一日之已發行普通股	1,000,861	556,037
Effect of shares issued on Placing during the year ended 31 March 2009	截至二零零九年三月三十一日止年度配售事項已發行股份之影響	-	7,921
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	<u>1,000,861</u>	<u>563,958</u>

(b) 每股攤薄盈利

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，故截至二零一零年三月三十一日及二零零九年三月三十一日止年度並無披露每股攤薄盈利。

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13. OTHER COMPREHENSIVE INCOME

Reclassification adjustment relating to components of other comprehensive income

Available-for-sale financial assets:	可供出售財務資產
Changes in fair value recognised during the year	本年度確認之公平值變動
Reclassification adjustment for amounts transferred to consolidated income statement for loss on disposal	重新分類調整之金額已轉撥至綜合收益表內之出售虧損
Net movement in the fair value reserve during the year recognised in other comprehensive income	公平值儲備之變動淨額在年內確認在其他全面收益

13. 其他全面收益

有關其他全面收益項目之重新分類調整

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
港幣千元	港幣千元

-	(2,670)
-	4,247
-	1,577

14. SEGMENT REPORTING

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers for the purpose of allocating resources to segments and assessing their performance. The chief operating decision makers of the Group are the Group's Executive Directors. The adoption of HKFRS 8 did not have any effect on the Group's financial or operating results, and has not changed the Group's reportable segments.

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.

14. 分類報告

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，其規定須以主要經營決策者為分配資源予各分類並評估其表現而定期審閱之有關本集團組成部份之內部報告為基準以識別經營分類。本集團之主要經營決策者為本集團之執行董事。採納香港財務報告準則第8號對本集團之財務或經營業績並無任何影響，亦無改變本集團之可呈報分類。

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。

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14. SEGMENT REPORTING (Continued)

Business segments

The Group comprises the following main business segments:

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

14. 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。
- 多媒體產品買賣：多媒體產品買賣。

		Broadcasting and content production 廣播及節目製作		Multi-media product trading 多媒體產品買賣		Consolidated 綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益	19	5,707	74,731	22,281	74,750	27,988
Segment results	分類業績	(59)	7,891	(2,326)	9,535	(2,385)	17,426
Interest income	利息收入					4	203
Unallocated corporate operating income	未分配企業經營收入					12,707	160
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損					(87)	-
Unallocated corporate operating expenses	未分配企業經營開支					(1,476)	(14,234)
Profit from operations	經營溢利					8,763	3,555
Finance costs	融資成本					(5)	(1,618)
Profit before taxation	除稅前溢利					8,758	1,937
Income tax	所得稅					(1,185)	-
Profit for the year	本年度溢利					7,573	1,937
Depreciation for the year	年度折舊	606	811	-	1	606	812
(Reversal of impairment loss)/impairment loss on broadcasting programmes	廣播節目之(減值虧損撥回)/減值虧損	(807)	9,917	-	-	(807)	9,917
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收賬款之減值虧損/(減值虧損撥回)	152	(2,059)	-	-	152	(2,059)
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(109)	223	-	22	(109)	245
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	豁免應付款項之收益	(1)	(8,556)	(109)	-	(110)	(8,556)

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14. SEGMENT REPORTING (Continued)

Business segments (Continued)

		Broadcasting and content production 廣播及節目製作		Multi-media product trading 多媒體產品買賣		Consolidated 綜合	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment assets	分類資產	804	3,886	37,662	41,323	38,466	45,209
Interest in a jointly controlled entity	於一間共同控制實體之權益					61	-
Unallocated corporate assets	未分配企業資產					20,889	10,598
Total assets	資產總值					59,416	55,807
Segment liabilities	分類負債	11,189	14,226	6,197	8,277	17,386	22,503
Unallocated corporate liabilities	未分配企業負債					1,967	600
Total liabilities	負債總額					19,353	23,103
Capital expenditure incurred during the year	年內產生之資本開支	16	401	3	-	19	401

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.

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益	296	6,957	74,454	21,031	74,750	27,988
Carrying amount of segment assets	分類資產賬面值	865	3,886	58,551	51,921	59,416	55,807
Capital expenditure incurred during the year	年內產生之資本開支	16	401	3	-	19	401

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

The Group

本集團

		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 2008	於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 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	-	3,739	4	1,160	4,903
Exchange adjustments	匯兌調整	-	32	-	-	32
Additions	添置	-	16	3	-	19
Disposals	出售	-	-	(2)	(1,160)	(1,162)
At 31 March 2010	於二零一零年三月三十一日	-	3,787	5	-	3,792
Accumulated depreciation	總折舊：					
At 1 April 2008	於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 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	-	2,587	1	935	3,523
Exchange adjustments	匯兌調整	-	22	-	-	22
Charge for the year	年度扣除	-	470	1	135	606
Written back on disposals	出售撥回	-	-	(1)	(1,070)	(1,071)
At 31 March 2010	於二零一零年三月三十一日	-	3,079	1	-	3,080
Net book value	賬面淨值					
At 31 March 2010	於二零一零年三月三十一日	-	708	4	-	712
At 31 March 2009	於二零零九年三月三十一日	-	1,152	3	225	1,380

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Property, plant and equipment held under a finance lease

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 had the option to purchase the leased motor vehicle at a price deemed to be a bargain purchase option.

As at the balance sheet date, the net book value of motor vehicle held under a finance lease of the Group amounted to nil (2009: HK\$225,000).

16. INTERESTS IN SUBSIDIARIES

15. 物業、機器及設備 (續)

根據融資租賃持有之物業、機器及設備

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。

於結算日，本集團根據融資租賃持有之汽車賬面淨值為零（二零零九年：港幣225,000元）。

16. 於附屬公司之權益

		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	59,031	59,031
Less: Impairment losses	減：減值虧損	59,031	59,031
Amount due from a subsidiary	應收附屬公司款項	29,613	—
		29,613	—

(a) In view of the accumulated losses and poor operating performance of the subsidiaries, the directors concluded that it is appropriate to make full impairment losses of HK\$59,031,000 (2009: HK\$59,031,000) for the investment costs in these subsidiaries.

(b) The amount due from a subsidiary is unsecured, interest-free and has no fixed terms of repayment. The amount due is either past due or impaired.

(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（二零零九年：港幣59,031,000元）之減值虧損。

(b) 應收附屬公司款項乃無抵押、免息及無固定還款期。應收款項乃已到期或減值。

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16. INTERESTS IN SUBSIDIARIES (Continued)

- (c) 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. 於附屬公司之權益 (續)

- (c) 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%	Sales of multi-media products 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	100 share of US\$1 each 100股每股面值1美元之股份	80%	80%	–	Investment holding 投資控股

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16 INTERESTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之權益 (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%	-	Investment in securities 證券投資
Goldmax Trading Limited 金盛貿易有限公司	Hong Kong 香港	1 share of HK\$1 each 1股 每股面值1港元之股份	100%	100%	-	Multi-media product trading 買賣多媒體產品

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。

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17. INTEREST IN A JOINTLY CONTROLLED ENTITY

17. 於共同控制實體之權益

		The Group 本集團 2010 二零一零年 HK\$'000 港幣千元	The Company 本公司 2010 二零一零年 HK\$'000 港幣千元
Cost of investment in jointly controlled entity at 31.03.09	於二零零九年三月三十一日 於共同控制實體之投資成本	-	
Arising on acquisition of a subsidiary (Note (a))	產生自收購一間附屬公司 (附註(a))	-	
		-	
Share of post-acquisition loss	應佔收購後之虧損	(87)	
Share of other comprehensive loss	應佔其他全面之虧損	-	
		-	
Share of net liabilities	應佔負債淨額	(87)	
Amount due from a jointly controlled entity (Note (b))	應收共同控制實體款項 (附註(b))	148	148
		61	

(a) During the year, the Group acquired the entire issued share capital of Trend Advertising Company Limited, whose principal asset is a 49% equity interest in a joint controlled entity, Beijing Creative Star International Advertising Limited, with zero net assets value.

(b) The amount due from a jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment. The amount due is either past due or impaired.

(a) 在年內，本集團收購新風廣告有限公司的全部已發行之股份，其主要資產為49%於共同控制實體之權益，北京創意星國際廣告有限公司的資產價格為零。

(b) 應收共同控制實體之款項乃是無抵押、免息及無固定還款期。其應收款項為已到期或減值。

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17. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

- (c) The particulars of the Group's jointly controlled entity, which is unlisted and limited liability company, is set out as follows:

Name 名稱	Particulars of issued and paid up capital 已發行及繳足股本	Percentage of interest held by the Group 由集團持有之權益百分比	Principal activity 主要業務	Place of incorporation and operation 註冊成立及經營地點
Beijing Creative Star International Advertising Limited* 北京創意星國際廣告有限公司*	USD300,000 300,000美元	49%	Advertising 廣告	PRC 中國

Summarised financial information on a jointly controlled entity related to the Group's interest:

17. 於共同控制實體之權益 (續)

- (c) 集團之共同控制實體為非上市及有限公司，其詳情如下：

於共同控制實體內與集團權益有關之概括財務資料：

		2010 二零一零年 HK\$'000 港幣千元
Non-current assets Current assets Current liabilities	非流動資產 流動資產 流動負債	 2 16 (112)
Net liabilities	負債淨值	<u>(94)</u>
Income Expenses	收益 支出	 121 (208)
Loss for the year	本年度之虧損	<u>(87)</u>

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity, and no contingent liabilities of the jointly controlled entity itself.

集團於共同控制實體之權益，並無與集團有關之或然負債及共同控制實體本身亦無或然負債。

Note*: Sino-foreign equity joint venture registered under the PRC law to be operated up to 8 September 2017.

附註：根據中國法律註冊為中外合資企業，可營業至二零一七年九月八日。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

18. BROADCASTING PROGRAMMES

18. 廣播節目

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	-	15,868
Exchange adjustments	匯兌調整	-	276
Additions	添置	-	595
Amortisation	攤銷	-	(6,822)
Impairment	減值	-	(9,917)
		-	(9,917)
Carrying amount at 31 March	於三月三十一日之賬面值	-	-

- (a) The broadcasting programmes were amortised to consolidated income statement under cost of sales for the year ended 31 March 2009. The broadcasting programmes were derecognised on (i) disposal, or (ii) when no future economic benefits were 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 was appropriate to recognise full impairment loss 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.
- (c) During the year ended 31 March 2010, the directors were of the opinion that all these broadcasting programmes were written off, due to the expiry of production licence for television programmes.

- (a) 於二零零九年三月三十一日年度止廣播節目按銷售成本於綜合收益表攤銷。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，故確認悉數減值虧損港幣9,917,000元乃屬恰當。
- (c) 截至二零一零年三月三十一日止年度，董事認為將所有廣播節目全數撇銷，原因是電視節目的制作版權已到期。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

19. TRADING SECURITIES

19. 證券買賣

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trading securities	證券買賣		
Listed equity securities in Hong Kong, at fair value	在香港上市股本證券， 以公平值計算	16,620	10,223

The fair value of all equity securities is based on their current bid prices in an active market.

股本證券的公平值是跟據其在活躍市場當時的叫價。

At 31 March 2010, the carrying amounts of interests in each of the following companies exceeded 10% of total assets of the Group and the Company:

於二零一零年三月三十一日，於以下公司所佔的權益的賬面值，已超過集團及公司的總資產10%：

Name	Place of incorporation	Principal activities	Particulars of issued shares held by the Group	Proportion of ownership interest held by the Group
名稱	註冊成立	主要業務	已發行及繳足股本	由本集團持有之權益比例
Wah Nam International Holdings Limited 華南投資控股有限公司	Bermuda 百慕達	Mining and provision of limousine rental and airport shuttle services 採礦及提供豪華轎車租賃及機場穿梭服務	4,708,000 ordinary shares of HK\$0.10 each 4,708,000普通股每股面值0.1港元之股份	0.15%
China Wind Power Group Limited 中國風電集團有限公司	Bermuda 百慕達	Wind power plant investment and operation 風力發電廠投資運營	7,310,000 ordinary shares of HK\$0.10 each 7,310,000普通股每股面值0.1港元之股份	0.10%

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts due from subsidiaries (Note (a))	應收附屬公司款項 (附註(a))	-	-	8,025	10,000
Trade receivables (Note (b))	貿易應收賬款 (附註(b))	15,228	7,424	-	-
Prepayments and deposits	預付款項及按金	215	178	204	160
Other receivables (Note (c))	其他應收賬款 (附註(c))	4,160	118	-	2
		19,603	7,720	8,229	10,162

(a) Amounts due from subsidiaries

(a) 應收附屬公司款項

		The Company 本公司	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from subsidiaries	應收附屬公司款項	50,516	52,291
Less: Allowance for impairment	減：減值撥備	42,491	42,291
		8,025	10,000

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項乃無抵押、免息及按
要求償還。

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\$42,491,000 (2009: HK\$42,291,000), after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries, and certain key assumptions.

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42,491,000元（二零零九年：港幣
42,291,000元）之減值撥備。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued)

(a) Amounts due from subsidiaries (Continued)

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

		The Company	
		本公司	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	42,291	111,558
Impairment loss recognised	確認減值虧損	200	19,595
Write-offs	撇銷	-	(88,862)
At end of the year	於年終	42,491	42,291

(b) Trade receivables

An aged analysis of trade debtors net of allowance for impairment of bad and doubtful debts of HK\$1,741,000 (2009: HK\$1,575,000) is as follows:

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	一個月內	13	6,630
More than 1 month but within 2 months	多於一個月但於兩個月內	15,212	32
More than 2 months but within 3 months	多於兩個月但於三個月內	3	-
More than 3 months but within 6 months	多於三個月但於六個月內	-	38
Over 6 months but within 12 months	多於六個月但於十二個月內	-	724
		15,228	7,424

20. 貿易及其他應收賬款 (續)

(a) 應收附屬公司款項 (續)

應收附屬公司款項之減值撥備變動分析如下：

(b) 貿易應收賬款

已扣除港幣1,741,000元(二零零九年：港幣1,575,000元)呆壞賬減值撥備之貿易應收賬款之賬齡分析如下：

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables (Continued)

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.

As at 31 March 2010, trade receivables with age over one year but within 3 years of approximately HK\$1,741,000 (2009: HK\$1,575,000) 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:

At beginning of the year	於年初
Exchange adjustments	匯兌調整
Reversal of impairment loss	減值虧損撥回
Impairment loss recognised	確認減值虧損

At end of the year	於年終
--------------------	-----

(c) Other receivables

None of amounts due are either past due or impaired.

20. 貿易及其他應收賬款 (續)

(b) 貿易應收賬款 (續)

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。

於二零一零年三月三十一日，由於約港幣1,741,000元賬齡多於一年但於三年內(二零零九年：港幣1,575,000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	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	於年初	1,575	3,572
Exchange adjustments	匯兌調整	14	62
Reversal of impairment loss	減值虧損撥回	-	(2,059)
Impairment loss recognised	確認減值虧損	152	-
At end of the year	於年終	1,741	1,575

(c) 其他應收賬款

並無應收款項已到期或減值。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	22,420	36,484	2,153	36,112

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amount due to a related company (Note (a))	應付附屬公司款項 (附註(a))	1,936	4,181	-	-
Trade payables (Note (b))	貿易應付賬款 (附註(b))	392	5,336	-	-
Accruals and other payables	應計費用及 其他應付賬款	15,840	13,547	408	3,153
		18,168	23,064	408	3,153

Notes:

附註:

(a) Amount due to a related company

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

(a) 應付一間關連公司款項

應付上海新文化傳媒集團股份有限公司(「新文化傳媒」)(前稱上海新文化傳媒投資(集團)有限公司)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前控股公司。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

22. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(b) Trade payables

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

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	一個月內	-	4,948
More than 1 month but within 2 months	多於一個月但於兩個月內	-	-
More than 2 months but within 3 months	多於兩個月但於三個月內	-	-
Over 3 months	超過三個月	<u>392</u>	<u>388</u>
		<u>392</u>	<u>5,336</u>

23. OBLIGATION UNDER A FINANCE LEASE

As 31 March 2010, the Group had obligation under a finance lease repayable as follows:

		The Group 本集團			
		2010 二零一零年		2009 二零零九年	
		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>-</u>	<u>-</u>	<u>39</u>	44
		<u>-</u>	<u>-</u>	<u>39</u>	44
Less: Total future interest expense	減：未來利息開支總額		<u>-</u>		<u>(5)</u>
Present value of lease obligation	租賃承擔現值		<u>-</u>		<u>39</u>

22. 貿易及其他應付賬款 (續)

附註：(續)

(b) 貿易應付賬款

於結算日貿易應付賬款之賬齡分析如下：

23. 融資租賃承擔

於二零一零年三月三十一日，本集團應償還之融資租賃承擔如下：

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24. 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.

24. 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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

24. CONVERTIBLE NOTES (Continued)

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

		The Group and the Company	
		本集團及本公司	
		2010	2009
		二零一零年	二零零九年
		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
Equity component (Note 26(a))	權益部分 (附註26(a))	-	(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
Accumulated interest expense	累計利息開支	-	2,703
Accumulated interest paid	累計已付利息	-	(860)
Redemption of convertible notes	贖回可換股票據	-	(23,110)
Loss on redemption of convertible notes (Note 7(b))	贖回可換股票據之虧損 (附註7(b))	-	1,987
Liability component at end of the year	於年末之負債部分	-	-

25. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current tax payable in the balance sheet represents:

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Provision for Hong Kong profits tax for the year	本年度所得稅撥備	1,185	-

24. 可換股票據 (續)

於資產負債表確認之可換股票據計算如下：

25. 綜合資產負債表內之所得稅

(a) 資產負債表內呈列之即期應付稅項：

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

25. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(Continued)

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

Deductible/(taxable) temporary differences	可扣減／(應課稅) 暫時性差額
– decelerated/(accelerated) tax depreciation	–減速／(加速) 稅項折舊
Tax losses	稅項虧損

25 綜合資產負債表內之所得稅 (續)

- (b) 遞延稅項資產／(負債)並無就以下項目確認：

The Group 本集團		The Company 本公司	
2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
131	(60)	–	–
147,088	182,425	90,166	86,329
147,219	182,365	90,166	86,329

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

根據現行稅法，稅項虧損及可扣減暫時性差額並不會屆滿。未能預見將來將有溢利可用以抵銷稅項虧損及可扣減暫時性差額。

- (c) Temporary differences arising in connection with interest in a jointly controlled entity are insignificant.

- (c) 由共同控制實體之權益所產生之暫時性差額是不重大的。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

26. CAPITAL AND RESERVES

(a) The Company

		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible notes reserve	Accumulated losses	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據儲備	累計虧損	股本總額
		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
At 1 April 2008	於二零零八年四月一日	5,560	13,710	84,798	7	6,074	(87,945)	22,204
Total comprehensive loss for the year	本年度全面虧損之總數	-	-	-	-	-	(4,823)	(4,823)
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	-
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	10,009	37,161	84,798	71	-	(88,918)	43,121
Total comprehensive loss for the year	本年度全面虧損之總數	-	-	-	-	-	(3,386)	(3,386)
Forfeiture of share options	沒收購股權	-	-	-	(33)	-	33	-
At 31 March 2010	於二零一零年三月三十一日	10,009	37,161	84,798	38	-	(92,271)	39,735

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

* 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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年三月三十一日及二零一零年三月三十一日	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 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年三月三十一日及二零一零年三月三十一日	2,000,000*	40,000
Total authorised share capital	法定股本總數：		
At 31 March 2010	於二零一零年三月三十一日		700,000
At 31 March 2009	於二零零九年三月三十一日		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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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 2008	於二零零八年四月一日
Shares issued on	以下列方式發行股份
– Placing (Note (i))	– 配售 (附註(i))
– Open Offer (Note (iii))	– 公開發售 (附註(ii))
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日及二零一零年三月三十一日

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	Amount
股份數目	款項
'000	HK\$'000
千股	港幣千元
556,037	5,560
111,204	1,112
333,620	3,337
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 2010 截至二零一零年三月三十一日止年度

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(q).

(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(q)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 2010 截至二零一零年三月三十一日止年度

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(m)(ii).

(d) Distributability of reserves

As at 31 March 2010, the aggregate amount of reserves available for distribution to equity holders of the Company, including contributed surplus and accumulated losses, was nil (2009: Nil).

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(a)) 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.

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(m)(ii)所載有關股份形式付款的會計政策確認入賬。

(d) 分派儲備

於二零一零年三月三十一日，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（二零零九年：零元）。

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(a)），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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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:

Date of grant	Vesting period	Exercise period	Exercise price	Number of options outstanding 2010 尚未行使之購股權數目 二零一零年	Number of options outstanding 2009 尚未行使之購股權數目 二零零九年
授出日期	歸屬日期	行使期	行使價		
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
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	596,112
				596,112	1,310,682

Note:

- (1) During the year ended 31 March 2009, 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.

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：

附註：

- (1) 截至二零零九年三月三十一日年度止，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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(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)

(c) 購股權加權平均行使價及其數目如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options 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 購股權 數目 '000 千股
Outstanding at beginning of the year	於年初尚未行使	0.169	1,311	0.161	1,932
Forfeited	沒收	0.169	(715)	0.161	(560)
Adjustment due to Open Offer (Note 27(b)(1))	因公開發售作出之調整 (附註27(b)(1))	N/A 不適用	—	0.169	(61)
Total outstanding at end of the year	於年末尚未行使總計	0.169	596	0.169	1,311
Exercisable at 31 March	可於三月三十一日行使	0.169	596	0.169	1,311

The options outstanding at 31 March 2010 had exercise price of HK\$0.169 (2009: HK\$0.169) and a weighted average remaining contractual life of 0.6 year (2009: 1 year).

於二零一零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(二零零九年:港幣0.169元),而加權平均剩餘合約期則為0.6年(二零零九年:一年)。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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. 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 25% (2009: 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.

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. 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25%（二零零九年：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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Acquisition of a subsidiary during the year ended 31 March 2010

Trend Advertising Company Limited is a limited company incorporated in Hong Kong. Its principal business is investment holding. Subsequent to the completion of acquisition and on 1 April 2009, it contributed nil revenue and loss of HK\$3,000 to the Group.

The cash flow and fair value of the subsidiary acquired are provided below:

29. 綜合現金流量表附註

於截至二零一零年三月三十一日止年度內收購附屬公司

新風廣告有限公司為一間香港註冊之有限公司。其主要業務為投資控股，繼完成收購後及於二零零九年四月一日對本集團之收益並無供獻及其虧損為港幣3,000元。

所收購附屬公司的現金流量及公平值如下：

		The Group 本集團 HK\$'000 港幣千元
Interest in a jointly controlled entity	於共同控制實體的權益	—
Other debtor	其他債務人	1
Net asset acquired	收購資產淨額	1
Consideration paid	已支付代價	1
Goodwill arising on acquisition	收購所產生之商譽	—

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

30. 財務工具

(a) 按類別劃分之財務工具

			The Group 本集團		
			Assets at fair value		
			Loans and receivables	profit or loss	Total
			按公平值	按公平值	
			貸款及 應收款項	於損益 處理之資產	總計
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets as per consolidated balance sheet	於綜合資產 負債表之資產				
31 March 2010	二零一零年三月三十一日				
Amount due from a jointly controlled entity	應收共同控制實體款項	17	148	-	148
Trade receivables	貿易應收款	20	15,228	-	15,228
Deposits	按金	20	4	-	4
Other receivables	其他應收款	20	4,160	-	4,160
Trading securities	證券買賣	19	-	16,620	16,620
Cash and cash equivalents	現金及現金等值項目	21	22,420	-	22,420
Total	總計		41,960	16,620	58,580
31 March 2009	二零零九年三月三十一日				
Trade receivables	貿易應收款	20	7,424	-	7,424
Deposits	按金	20	8	-	8
Other receivables	其他應收款	20	118	-	118
Trading securities	證券買賣	19	-	10,223	10,223
Cash and cash equivalents	現金及現金等值項目	21	36,484	-	36,484
Total	總計		44,034	10,223	54,257

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

30. 財務工具 (續)

(a) 按類別劃分之財務工具 (續)

		Notes	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
		附註	
Liabilities per consolidated balance sheet	於綜合資產負債表之負債		
31 March 2010	二零一零年三月三十一日		
Amount due to a related company	應付一間關連公司款項	22	1,936
Trade payables	貿易應付款	22	392
Accruals and other payables	應計費用及其他應付款	22	15,840
			<hr/>
Total	總計		18,168
			<hr/>
31 March 2009	二零零九年三月三十一日		
Obligation under a finance lease	融資租賃承擔	23	39
Amount due to a related company	應付一間關連公司款項	22	4,181
Trade payables	貿易應付款	22	5,336
Accruals and other payables	應計費用及其他應付款	22	13,547
			<hr/>
Total	總計		23,103
			<hr/>

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

30. 財務工具 (續)

(a) 按類別劃分之財務工具 (續)

		Notes	The Company 本公司 Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元
		附註	
Assets as per balance sheet	於資產負債表之資產		
31 March 2010	二零一零年三月三十一日		
Amounts due from subsidiaries	應收附屬公司款項	16 & 20	37,638
Amount due from a jointly controlled entity	應收共同控制實體款項	17	148
Cash and cash equivalents	現金及現金等值項目	21	2,153
Total	總計		39,939
31 March 2009	二零零九年三月三十一日		
Amounts due from subsidiaries	應收附屬公司款項	20	10,000
Other receivables	其他應收款	20	2
Cash and cash equivalents	現金及現金等值項目	21	36,112
Total	總計		46,114

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

Liabilities per balance sheet 31 March 2010

Accruals and other payables

Total

31 March 2009

Accruals and other payables

Total

於資產負債表之負債

二零一零年三月三十一日

應計費用及其他應付款

總計

二零零九年三月三十一日

應計費用及其他應付款

總計

Notes
附註

22

22

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

408

408

3,153

3,153

(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 arising in the normal course of its business and financial instruments. 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，這些風險來自正常商業及財務工具運作。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為單位。由於港幣與美元掛鉤，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 2010 截至二零一零年三月三十一日止年度

30. 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 21), 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 trading securities. 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.

At 31 March 2010, it is estimated that an increase/decrease of 10% in market value of the Group's trading securities, with all other variables held constant, the Group's profit attributable to the equity holders of the Company would increase/decrease by HK\$1,388,000 (2009: HK\$1,022,000) and accumulated losses would decrease/increase by the same amount.

30. 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

除現金及現金等值項目(附註21)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證券買賣,故本集團承受股本證券價格風險。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。

於二零一零年三月三十一日,估計本集團之證券買賣市場價格升/跌10%以及所有於其他變數保持不變情況下,本公司權益持有人應佔本集團盈利將增加/減少港幣1,388,000(二零零九年:港幣1,022,000元)及累計虧損將減少/增加相同金額。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

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

(1) Market risk (Continued)

(iii) Price risk (Continued)

The sensitivity analysis above has been determined assuming that the changes in the equity price had occurred at the balance sheet date and had been applied to the exposure to equity security price risk in existence at that date. It is also assumed that the fair value of the Group's trading securities would change in accordance with the historical correlation with the relevant equity price and that all other variable remain constant. The analysis is performed on the same basis for 2009.

(2) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, trading securities, amount due from a jointly controlled entity 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.

Investments in trading securities are governed by whether the issuers and the counterparties respectively have sound credit rating and/or reputation.

Amount due from a jointly controlled entity, 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.

30. 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)

(iii) 價格風險 (續)

以上敏感度分析乃假設於結算日出現證券價格變動，並套用於結算當日持有之證券所面對之價格風險。分析亦假設本集團之買賣證券之公平值將根據與相關股票價格之歷史相互關係而轉變，以及所有其他變數維持不變。二零零九年之分析乃按相同基準進行。

(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、證券買賣、應收共同控制實體款項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。

投資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。

應收共同控制實體款項及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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

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

(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.

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

30. 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

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。

載於表中的金額為本集團之合約未折現現金流量。

		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 2010	於二零一零年 三月三十一日				
Trade and other payables	貿易及其他應付款	18,168	-	-	18,168
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	23,064	-	-	23,064
Obligation under a finance lease	融資租賃承擔	44	-	-	44
		23,108	-	-	23,108

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

(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.

(5) Fair value estimation

Effective from 1 April 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 (lowest level): inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured at fair value at 31 March 2010.

	Level 1 HK\$ 第一層次 HK\$'000 港幣千元	Level 2 HK\$ 第二層次 HK\$'000 港幣千元	Level 3 HK\$ 第三層次 HK\$'000 港幣千元	Total HK\$ 總計 HK\$'000 港幣千元
Asset				
Trading securities	16,620	-	-	16,620
資產				
證券買賣	16,620	-	-	16,620

30. 財務工具 (續)

(b) 財務風險管理之目標及政策 (續)

(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。

(5) 公平價值之估計

由二零零九年四月一日起，本集團採納香港財務報告準則第七號（經修訂）「財務工具」於結算日按公平價值計量，須披露以公平價值計量下所釐定之公平價值計量層次如下：

- 第一層次（最高層次）：以類同資產或負債於活躍市場所報價格（未經調整）。
- 第二層次：除第一層次所包括之報價外，該資產或負債之可觀察數據，可為直接（即為價格）或間接（即源自價格）。
- 第三層次（最低層次）：該資產或負債之數據並非根據可觀察市場數據（即不可觀察數據）。

下表呈列本集團財務資產於二零一零年三月三十一日以公平價值計量：

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Continued)

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

(5) Fair value estimation (Continued)

During the year there was no significant transfer between instruments in Level 1 and Level 2.

The carrying values less any allowance for impairment of financial assets and of financial liabilities with a maturity of less than one year are assumed to approximate their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for other financial instruments (i.e. Level 3 – lowest level).

31. 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.

30. 財務工具 (續)

(b) 財務風險管理之目標及政策 (續)

(5) 公平價值之估計 (續)

年內，第一層次與第二層次工具之間並無重大轉移。

於一年內到期之財務資產及財務負債之賬面值扣除任何減值撥備假定與其公平值相若。釐定其他財務工具之公平值時將採用按現行市場利率計算之估計貼現現金流量（即第三層次—最低層次）。

31. 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。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

32. 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.

32. 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。

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財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

32. 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.

On 5 May 2010, an application for striking out the Plaintiffs' claim was made. The application was heard on 14 June 2010 and 13 July 2010. The striking out application can be determined by end of September 2010.

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 after application for striking out the Plaintiffs' claim, the directors are of the opinion that the Company has a very good chance of successfully striking out 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.

32. 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。

於二零一零年五月五日，本公司就撤銷原告之申索作出申請。有關申請已於二零一零年六月十四日及二零一零年七月十三日聆訊。有關撤銷申請可於二零一零年九月底作出判決。

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。根據撤銷原告索償申請後之法律意見，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 2010 截至二零一零年三月三十一日止年度

33. 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 ended 31 March 2009, the Company received the Guaranteed Profit of HK\$14 million as compensation.

Tide Time Holdings was 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 were directors of the Company.

33. 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泰德控股有限公司（「泰德控股」）與本公司於二零零四年八月二十四日簽訂的協議，泰德控股向本公司發出擔保，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，泰德控股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。於截至二零零九年三月三十一日止年度，本公司收到保證溢利港幣14,000,000元作為彌償。

泰德時代控股分別由陳平先生（「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 2010 截至二零一零年三月三十一日止年度

33. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

(b) Sales to a related company

During the year ended 31 March 2010, Shanghai New Culture TV and Radio Making Co., Ltd ("Shanghai New Culture"), a subsidiary of the Company, supplied broadcasting and content production services to 上海新文化傳媒集團股份有限公司(「新文化傳媒」), the former holding company of a minority shareholder of Shanghai New Culture, amounting to HK\$179,000 (2009: HK\$711,000) 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 2010, there was an outstanding amount of HK\$1,936,000 due to a related company (2009: HK\$4,181,000). 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"). As at 31 March 2010 and 31 March 2009, there was no outstanding balance due to Sun Satellite Broadcasting from the Group.

Sun Satellite Broadcasting was 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 Company.

33. 重大關連人士交易 (續)

(b) 向一間關連公司出售

於截至二零一零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前控股公司上海新文化傳媒集團股份有限公司(「新文化傳媒」)供應合共港幣179,000元(二零零九年：港幣711,000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。

於二零一零年三月三十一日，應付關連公司的尚未償還款項為港幣1,936,000元(二零零九年：港幣4,181,000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。於二零一零年三月三十一日及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。

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 2010 截至二零一零年三月三十一日止年度

33. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

(e) Amount due from a jointly controlled entity

As at 31 March 2010, there was an outstanding amount of HK\$148,000 due from a jointly controlled entity. The amount is unsecured, interest-free and has no fixed terms of repayment.

34. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

Note 30(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.

33. 重大關連人士交易 (續)

(e) 應收共同控制實體款項

於二零一零年三月三十一日，應收共同控制實體款項為港幣148,000元。此款項乃是無抵押、免息及無固定還款期。

34. 關鍵會計估計及判斷

不肯定因素估計的主要來源

附註30(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 2010 截至二零一零年三月三十一日止年度

34. 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.

34. 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 2010 截至二零一零年三月三十一日止年度

35. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (Revised 2007), presentation of financial statements, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in Note 2.

36. 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 and has not early adopted by the Group:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ⁽¹⁾
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ⁽²⁾
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ⁽³⁾
HKAS 24 (Revised)	Related Party Disclosures ⁽⁷⁾
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁽¹⁾
HKAS 32 (Amendment)	Classification of Rights Issues ⁽⁶⁾
HKAS 39 (Amendment)	Eligible Hedged Items ⁽¹⁾
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁽⁴⁾
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁽⁶⁾

35. 比較數字

由於應用香港會計準則第1號(2007年經修訂)－「財務報告之呈報」，部份比較數字已作調整，以符合本年度之呈報方式，並為二零一零年首次作披露之項目提供比較數字。此等變動之進一步詳情列載於附註2。

36. 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之準則、詮釋及修訂，該準則、詮釋及修訂於報告期內尚未生效及本集團並未提早採納：

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂 (為二零零八年香港財務報告準則之改進之一部份) ⁽¹⁾
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改進 ⁽²⁾
香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 ⁽³⁾
香港會計準則第24號 (修訂本)	關聯人士披露 ⁽⁷⁾
香港會計準則第27號 (修訂本)	綜合及獨立財務報表 ⁽¹⁾
香港會計準則第32號 (修訂本)	供股之分類 ⁽⁶⁾
香港會計準則第39號 (修訂本)	合資格對沖項目 ⁽¹⁾
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ⁽⁴⁾
香港財務報告準則第1號 (修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ⁽⁶⁾

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

(Continued)

HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁽⁴⁾
HKFRS 3 (Revised)	Business Combinations ⁽¹⁾
HKFRS 9	Financial Instruments ⁽⁸⁾
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁽⁷⁾
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁽¹⁾
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁽⁶⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 July 2009

⁽²⁾ Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

⁽³⁾ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

⁽⁴⁾ Effective for annual periods beginning on or after 1 January 2010

⁽⁵⁾ Effective for annual periods beginning on or after 1 February 2010

⁽⁶⁾ Effective for annual periods beginning on or after 1 July 2010

⁽⁷⁾ Effective for annual periods beginning on or after 1 January 2011

⁽⁸⁾ Effective for annual periods beginning on or after 1 January 2013

The Directors of the Company are considering impact of the application of the new and revised Standards, Amendments or Interpretations and anticipate that such application will have no material impact on the consolidated financial statements.

36. 尚未生效之準則、詮釋及就現行準則之修訂 (續)

香港財務報告準則第2號(修訂本)	集團按現金結算以股份為基礎之付款交易 ⁽⁴⁾
香港財務報告準則第3號(經修訂)	業務合併 ⁽¹⁾
香港財務報告準則第9號	財務工具 ⁽⁸⁾
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金要求之預付款項 ⁽⁷⁾
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 ⁽¹⁾
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 ⁽⁶⁾

⁽¹⁾ 自二零零九年七月一日起年度或以後生效

⁽²⁾ 修訂本適用於自二零零九年七月一日起年度及二零一零年一月一日起年度或以後生效

⁽³⁾ 適用於自二零一零年七月一日起年度及二零一一年一月一日起年度或以後生效

⁽⁴⁾ 自二零一零年一月一日起年度或以後生效

⁽⁵⁾ 自二零一零年二月一日起年度或以後生效

⁽⁶⁾ 自二零一零年七月一日起年度或以後生效

⁽⁷⁾ 自二零一一年一月一日起年度或以後生效

⁽⁸⁾ 自二零一三年一月一日起年度或以後生效

本公司董事現正評估該等新訂及經修訂準則、修訂本或詮釋於初次應用期間預期造成之影響。迄今，其結論為應用該等新訂及經修訂準則、修訂本或詮釋不會對綜合財務報告造成重大影響。

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				
		2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 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	2010 二零一零年 HK\$'000 港幣千元
TURNOVER	營業額					
Continuing operations	持續經營業務	51,132	32,050	50,686	27,988	74,750
Discontinued operations	已終止業務	—	—	—	—	—
		<u>51,132</u>	<u>32,050</u>	<u>50,686</u>	<u>27,988</u>	<u>74,750</u>
OPERATING PROFIT/(LOSS)	經營溢利／(虧損)					
Continuing operations	持續經營業務	(36,510)	(67,017)	(722)	1,937	8,758
Discontinued operations	已終止業務	—	—	—	—	—
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利／(虧損)	(36,510)	(67,017)	(722)	1,937	8,758
TAXATION	稅項	—	—	—	—	(1,185)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	<u>(36,510)</u>	<u>(67,017)</u>	<u>(722)</u>	<u>1,937</u>	<u>7,573</u>
ATTRIBUTABLE TO:	應佔：					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	(36,510)	(67,017)	(722)	1,937	7,573
MINORITY INTERESTS	少數股東權益	—	—	—	—	—
		<u>(36,510)</u>	<u>(67,017)</u>	<u>(722)</u>	<u>1,937</u>	<u>7,573</u>

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 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	2010 二零一零年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	143,079	54,001	66,192	55,807	59,416
TOTAL LIABILITIES	總負債	(75,774)	(53,786)	(62,681)	(23,103)	(19,353)
		<u>67,305</u>	<u>215</u>	<u>3,511</u>	<u>32,704</u>	<u>40,063</u>
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔股本總額	67,305	215	3,511	32,704	40,063
MINORITY INTERESTS	少數股東權益	—	—	—	—	—
		<u>67,305</u>	<u>215</u>	<u>3,511</u>	<u>32,704</u>	<u>40,063</u>

