



**星美出版集團有限公司**  
**SMI PUBLISHING GROUP LIMITED**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8010



Annual Report 年報 2011

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

XIE Hai Yu (*Chairman*)

TIAN Bing Xin

DONG Bao Qing

XU Dao Bin

DENG Yu Hui

MA Shui Cheong

#### Independent Non-Executive Directors

LIU Shang Ping

KONG Tze Wing

XU Wei

### COMPANY SECRETARY

LAW Hau Kwan

### AUTHORISED REPRESENTATIVES

TIAN Bing Xin

LAW Hau Kwan

### COMPLIANCE OFFICER

DENG Yu Hui

### AUDIT COMMITTEE

LIU Shang Ping

KONG Tze Wing

XU Wei

### 董事會

#### 執行董事

謝海榆 (*主席*)

田炳信

董寶青

徐道彬

鄧宇暉

馬瑞昌

#### 獨立非執行董事

劉尚平

江子榮

徐 煒

### 公司秘書

羅巧君

### 授權代表

田炳信

羅巧君

### 合規主任

鄧宇暉

### 審核委員會

劉尚平

江子榮

徐 煒

## Corporate Information 公司資料

### AUDITOR

BDO Limited

### LEGAL ADVISER

Robertsons Solicitors & Notaries

### PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

3rd Floor, CWG Building  
No. 3, A Kung Ngam Village Road  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International  
(Cayman) Limited  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman  
Cayman Islands British West Indies

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

羅拔臣律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及主要營業地點

香港  
阿公岩村道3號  
川匯集團大廈3樓

### 股份登記及 過戶總處

Bank of Butterfield International  
(Cayman) Limited  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman  
Cayman Islands British West Indies

## Corporate Information

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

8010

#### WEBSITE

[www.singpao.com](http://www.singpao.com)

#### 股份登記及過戶處 香港分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

#### 股份編號

8010

#### 網站

[www.singpao.com](http://www.singpao.com)

## Biographical Information of Directors 董事履歷資料

### EXECUTIVE DIRECTORS

**Mr. XIE Hai Yu**, aged 47, was appointed as the Chairman and an Executive Director of the Company on 5 August 2011. Mr. Xie graduated from South China University of Technology majoring in Industrial Management Engineering in Guangdong Province, the PRC, and completed the study of EMBA programme from Sun Yat-sen University in Guangzhou in 2001. From 1983, Mr. Xie organized and participated in the construction and management of various domestic projects, including the engineering construction projects of large scale naval ports, airports and barracks. Mr. Xie has over 28 years of experience in engineering construction and management field. Mr. Xie has over 19 years of experience in property development and corporate management. Currently, Mr. Xie serves as the chairman of the board of a property development corporation in the PRC, business of which covers more than 10 cities and regions including Guangzhou, Foshan, Zhengzhou, Changsha, Nanning, Qingdao, Guiyang and Haikou and an executive director and chairman of Goodtop Tin International Holdings Limited (Stock code: 195), the company is listed on the Main Board of the Stock Exchange. Mr. Xie is also a visiting professor of Inner Mongolia University, the PRC and vice president of China Society for the Promotion of Ecological Ethics.

### 執行董事

**謝海榆先生**，47歲，於二零一一年八月五日獲委任為本公司主席及執行董事。謝先生畢業於中國廣東省華南理工大學工業管理工程專業，並於二零零一年於廣州中山大學修畢工商管理碩士課程。自一九八三年起，謝先生曾組織及參與國內多項工程之建設與管理工作，其中包括大型軍港、機場及營房之工程建設項目。謝先生在工程建設領域與管理方面擁有逾28年之經驗。謝先生於房地產開發及企業管理擁有逾19年之經驗。目前，謝先生擔任一家國內地產開發集團公司之董事局主席。該地產開發集團公司之業務遍及廣州、佛山、鄭州、長沙、南寧、青島、貴陽、海口等十餘個城市及地區。同時，謝先生亦為萬佳錫業國際控股有限公司（股份代號：195）之執行董事兼主席，該公司於聯交所主板上市。謝先生亦為中國內蒙古大學之客席教授及中國生態道德教育促進會副主席。

## Biographical Information of Directors

### 董事履歷資料

**Mr. TIAN Bing Xin**, aged 55, was appointed as an Executive Director of the Company on 5 August 2011. Mr. Tian graduated from Inner Mongolia University, PRC majoring in Chinese Language and obtained a Bachelor of Arts Degree in 1982. Mr. Tian also obtained a Doctor of Laws Degree from Jinan University in Guangzhou City, Guangdong Province, the PRC. Mr. Tian holds a title of Senior Economist in the PRC. Mr. Tian has extensive experience in media industry. He joined Xinhua News Agency after he graduated in 1982 and held various positions including the director of Politics Press Room of Inner Mongolia Branch of Xinhua News Agency, the deputy general manager of Economic Information Daily of Xinhua News Agency, the director of Politics, Culture and Education Press Room of Guangdong Branch of Xinhua News Agency, and the head of Guangzhou Reporter Station of Xinhua News Agency. Mr. Tian also held senior management positions in domestic large-scale enterprises, which included a director of office of Guangdong International Trust and Investment Company Limited\* and the general manager of Guangdong Trust Housing Development Company\* and has accumulated extensive experience in administrative management. Mr. Tian is currently deputy secretary general of China Society for the Promotion of Ecological Ethics, a member of Guangdong Senior Economist Evaluation Committee\*, and part-time professor of College of Journalism and Communication of Jinan University. Mr. Tian had published a number of books, among which, the 《PRC's No. 1 Certificate》\* obtained the PRC's First National Books Wenjin Nomination Award\*.

田炳信先生，55歲，於二零一一年八月五日獲委任為本公司執行董事。田先生一九八二年畢業於中國內蒙古大學漢語言文學系，獲頒文學學士學位。田先生並獲中國廣東省廣州市暨南大學頒發法學博士學位。田先生擁有中國高級經濟師職稱。田先生具備豐富媒體工作經驗：自一九八二年畢業後即進入新華通訊社工作，先後擔任過新華社內蒙古分社政治採訪室主任、新華社《經濟參考報》副總經理、新華社廣東分社政治文教採訪室主任及新華社廣州記者站站長等職。田先生亦曾在國內大型企業擔任高層管理工作：曾任廣東國際信託投資有限責任公司辦公室主任及廣東省信託房產開發公司總經理等職務，積累了豐富行政管理工作經驗。田先生現為中國生態道德教育促進會副秘書長、廣東省高級經濟師評委會委員及暨南大學新聞傳播學院兼職教授等職務。田先生曾經出版多本書籍，其中《中國第一證件》獲中國首屆國家圖書文津提名獎。



## Biographical Information of Directors 董事履歷資料

**Mr. DONG Bao Qing**, aged 48, was appointed as an Executive Director of the Company on 5 August 2011. Mr. Dong holds a Bachelor of Arts Degree from Central China Normal University in the Hubei Province, the PRC. Mr. Dong is a senior media worker and has over 20 years of experience in the media industry. He has worked at Guangzhou Daily Press\* (“Guangzhou Daily”) since 1989, he served as head of Information Department of Guangzhou Daily, technical director of Guangzhou Daily Group, vice president and chief editor of Guangzhou Morning Post, standing vice director of interview centre for special issues of Guangzhou Daily, and chief editor of Science Pioneer Newspaper\*. Mr. Dong also has extensive experience in digitalization media, and is one of the pioneers of the internet media in the PRC. Mr. Dong was the first responsible officer of e-version of Guangzhou Daily and the chief executive officer of Dayoo.com, the first gateway website in South China. Mr. Dong currently acts as president of Guangzhou Mailoutong Information Communication Company Limited\* and president of Guangzhou Jin Cai Network Technology Company Limited\*.

**Mr. XU Dao Bin**, aged 41, was appointed as an Executive Director of the Company on 15 August 2011. Mr. Xu Dao Bin obtained a Bachelor of Arts Degree from Huazhong University of Science & Technology in Hubei Province, the PRC. Mr. Xu Dao Bin has over 6 years of experience in media and corporate management, including acting as the head and chief editor of the editorial department of a PRC magazine. Mr. Xu Dao Bin founded Shenzhen Daohe Corporate Planning Company Limited\* in 2005 and is currently the chief executive officer of Daohe Cultural Industry Group\*.

**董寶青先生**，48歲，於二零一一年八月五日獲委任為本公司執行董事。董先生擁有中國湖北省華中師範大學頒發之文學學士學位。董先生為資深媒體人，擁有逾20年媒體工作經驗。自一九八九年進入廣州日報社（「廣州日報」）工作起，先後擔任廣州日報新聞部主任、廣州日報報業集團技術處長、廣州英文早報副社長兼總編輯、廣州日報特刊採訪中心常務副主任及科學先驅報總編輯。在數位化媒體方面，董先生亦有豐富經驗，董先生是中國較早涉足互聯網媒體人之一。董先生曾出任廣州日報電子版之第一任負責人及華南第一門戶網站大洋網總裁。董先生現任廣州買樓通資訊傳播有限公司董事長及廣州精彩網絡科技有限公司董事長等職務。

**徐道彬先生**，41歲，於二零一一年八月十五日獲委任為本公司執行董事。徐道彬先生於中國湖北省華中科技大學獲頒文學學士學位。徐道彬先生擁有逾6年媒體工作及企業管理經驗，包括擔任中國境內雜誌編輯部主任及主編等職務。徐道彬先生於二零零五年創立深圳市道合企業策劃有限公司，現任道合文化事業集團首席執行官。

## Biographical Information of Directors

### 董事履歷資料

**Mr. DENG Yu Hui**, aged 37, was appointed as an Executive Director of the Company on 15 August 2011. Mr. Deng holds a Bachelor Degree of Economics from Sun Yat-sen University in Guangdong Province, PRC and is a member of the Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and Institute of Public Accountants, Australia. Mr. Deng is also a certified public accountant and a certified tax agent in the PRC. Mr. Deng had been working in an international accountants firm for 10 years, and currently, Mr. Deng is the chief financial officer of a domestic property corporation in the PRC. Mr. Deng has over 14 years of experience in financial management, financing, auditing and financial consulting.

**Mr. MA Shui Cheong**, aged 50, was appointed as an Executive Director and Managing Director of the Company on 13 May 2010. Mr. Ma has over 10 years of working experience in managing various businesses in PRC and holds a Bachelor Degree of Business Administration in Management from The Open University of Hong Kong.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LIU Shang Ping**, aged 36, was appointed as an Independent Non-executive Director of the Company on 5 August 2011. Mr. Liu has many years' experience in business management. Mr. Liu currently acts as a member of experts committee of Shenzhen Cypress Capital Co., Ltd.\* and vice president of Huanggang Branch of Lions Clubs International.

**鄧宇暉先生**，37歲，於二零一一年八月十五獲委任為本公司執行董事。鄧先生擁有中國廣東省中山大學經濟學學士學位，並為英格蘭及威爾士會計師協會、香港會計師公會及澳洲會計師協會會員。鄧先生亦為中國註冊會計師及註冊稅務師。鄧先生曾於一間國際性會計師事務所任職10年，目前則於一間中國國內地產集團公司擔任財務總監一職。鄧先生於財務管理、融資安排、審計及財務諮詢方面具有逾14年工作經驗。

**馬瑞昌先生**，50歲，於二零一零年五月十三日獲委任為本公司執行董事及董事總經理。馬先生在中國擁有逾10年管理多種業務之工作經驗，並持有香港公開大學工商管理學士學位。

### 獨立非執行董事

**劉尚平先生**，36歲，於二零一一年八月五獲委任為本公司獨立非執行董事。劉尚平先生擁有多年企業管理經驗，目前任職深圳市龍柏投資管理有限公司專家委員會委員，並擔任國際獅子會皇崗分會副會長。

## Biographical Information of Directors 董事履歷資料

**Mr. KONG Tze Wing**, *MH JP*, aged 60, was appointed as an Independent Non-Executive Director of the Company on 20 April 2007. Mr. Kong holds a Bachelor Degree in Accounting and a Bachelor Degree in Business Administration. Mr. Kong is a fellow member of the Association of Chartered Certified Accountants since 1985 and became a fellow member of the Hong Kong Institute of Certified Public Accountants in 1995. Mr. Kong became an ACA of The Institute of Chartered Accountants in England and Wales in October 2004. Mr. Kong was a former Vice President and former Chairman of Mainland Affairs Committee of Hong Kong Institute of Accredited Accounting Technicians. Mr. Kong is also the Hon. President of The Institute of Financial Accountants in Hong Kong. He has been a Certified Public Accountants since 1981. Mr. Kong is a sole practitioner of the firm Messrs. James T. W. Kong & Co., Certified Public Accountants (Practising). Mr. Kong was an elected District Board member for the period from 1991 to 2007. Mr. Kong is actively participating in community services and has been appointed by the Hong Kong SAR Government to sit on various committees and appeal boards in Hong Kong.

**Mr. XU Wei**, aged 39, was appointed as an Independent Non-executive Director of the Company on 15 August 2011. Mr. Xu Wei holds a Double Bachelor Degrees in Philosophy and Laws from Peking University, the PRC, and obtained a Master Degree in Public Policy from John F. Kennedy School of Government of Harvard University in 2003. Mr. Xu Wei has over 7 years of experience in internet media marketing and corporate management. Mr. Xu Wei once worked as the secretary to president of Peking University Founder Group\* in the PRC, and has been the chairman and general manager of Beijing Tensyn Innovation Internet Marketing Technology Company Limited\* since 2006. Mr. Xu Wei had been awarded as “Hundred persons of a Decade in Internet” by the PRC Internet Center for three successive years during the years from 2007 to 2009.

江子榮先生，榮譽勳章，太平紳士，60歲，於二零零七年四月二十日獲委任為本公司之獨立非執行董事。江先生持有會計學士學位及工商管理學士學位。江先生自一九八五年起即為英國特許公認會計師公會資深會員，並於一九九五年成為香港會計師公會資深會員。江先生於二零零四年十月成為英國及威爾士特許會計師協會會員。江先生亦為香港財務會計協會前副會長兼中國事務委員會前主席，以及英國財務會計師公會香港分會名譽會長。江先生自一九八一年起即為香港執業會計師。江先生為江子榮會計師行之唯一執業會計師。江先生於一九九一年至二零零七年期間均獲選為民選區議員。江先生積極參與社區服務及被香港特別行政區政府委任於多個諮詢委員會及上訴委員會擔任職務。

徐煒先生，39歲，於二零一一年八月十五日獲委任本公司獨立非執行董事。徐煒先生擁有中國北京大學哲學及法學雙學士學位，並於二零零三年取得哈佛大學肯尼迪政府學院公共政策碩士學位。徐煒先生擁有逾7年互聯網媒體行銷及企業管理經驗。徐先生曾於中國北大方正集團擔任總裁秘書一職；且自二零零六年起擔任北京騰信創新網絡營銷技術股份有限公司董事長兼總經理。徐煒先生曾於二零零七年至二零零九年連續三年獲中國互聯網中心評為「互聯網十年百人」。

\* For identification purpose only

# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

For the year ended 31 March 2011, the Group recorded a turnover of approximately HK\$42,392,000, representing an increase of approximately HK\$7,284,000 or 20.7% as compared with approximately HK\$35,108,000 for the previous year. The increase in turnover was contributed by the increase in advertising income as compared to the previous year.

Loss attributable to the Company's shareholders for the year ended 31 March 2011 was approximately HK\$50,316,000, representing a decrease in loss of approximately HK\$13,427,000 or 21.1% as compared with loss of approximately HK\$63,743,000 for the previous year. The decrease in losses was mainly attributable to (i) the written-back of tax liabilities of approximately HK\$11,602,000 overprovided in previous years, which resulted from the settlement of tax liabilities as agreed between the Inland Revenue Department of HKSAR and a principal subsidiary of the Group; and (ii) the decrease of gross loss margin resulting from the increase in the advertising income.

During the year under review, the management has continuously adopted various cost control measures to lower its operating costs. A decrease of approximately HK\$8,720,000 in the distribution costs and a drop of approximately 12.4% in staff cost were recorded as compared with the corresponding costs in the previous year.

#### Financial Resources and Liquidity

As at 31 March 2011, the Group did not maintain sufficient liquid funds and had net current liabilities of approximately HK\$97,680,000 (2010: approximately HK\$93,588,000). Cash and bank balances were approximately HK\$1,490,000 (2010: approximately HK\$5,627,000).

### 財務回顧

#### 業績回顧

截至二零一一年三月三十一日止年度，本集團錄得營業額約港幣42,392,000元，較去年約港幣35,108,000元增加約港幣7,284,000元或20.7%。營業額上升乃由於廣告收入較去年增加。

截至二零一一年三月三十一日止年度，本公司股東應佔虧損約為港幣50,316,000元，較去年約港幣63,743,000元之虧損下降約港幣13,427,000元或21.1%。虧損下降主要乃由於(i)按香港特別行政區稅務局與本集團一間主要附屬公司之協議清償稅項負債而撥回往年超額撥備之稅項負債約港幣11,602,000元；及(ii)廣告收入增加導致毛損率下降。

於回顧年度，管理層已不斷採取多項成本控制措施以減低營運成本。與去年比較，發行成本減少約港幣8,720,000元，員工成本則錄得約12.4%之跌幅。

#### 財務資源及流動資金

於二零一一年三月三十一日，本集團並無維持足夠流動資金，而流動負債淨額約為港幣97,680,000元（二零一零年：約港幣93,588,000元）。現金及銀行結餘約為港幣1,490,000元（二零一零年：約港幣5,627,000元）。

## Management Discussion & Analysis

### 管理層討論及分析

As at 31 March 2011, the Group's total loans and borrowings amounted to approximately HK\$428,416,000 (2010: approximately HK\$369,745,000). Among the total amounts of such loan and borrowings, approximately HK\$87,454,000 (2010: approximately HK\$73,650,000) was payable within one year and approximately HK\$340,962,000 (2010: approximately HK\$296,095,000) payable after one year.

On 9 November 2010, an additional loan facility of HK\$50,000,000 was granted from Billion Wealth (the substantial shareholder of the Company) to the Company for the Group's working capital requirements. The loan facility granted by Billion Wealth were interest-free and repayable after one year.

Subsequent to the end of the reporting period, on 10 November 2011, a loan facility with principal amount of not exceeding HK\$100,000,000 was granted to the Group from a company wholly owned by an Executive Director of the Company, mainly for the Group's working capital needs. Up to the date of this report, the Group has not yet drawn down any amounts from such loan facility.

As at 31 March 2011, the Group recorded a total deficiency in capital of approximately HK\$427,884,000 (2010: approximately HK\$386,418,000).

於二零一一年三月三十一日，本集團之貸款及借貸總額約為港幣428,416,000元（二零一零年：約港幣369,745,000元）。該等貸款及借款總額中約港幣87,454,000元（二零一零年：約港幣73,650,000元）須於一年內償還，另約港幣340,962,000元（二零一零年：約港幣296,095,000元）須於一年後償還。

於二零一零年十一月九日，出於本集團之營運資金要求，本公司主要股東 Billion Wealth向本公司授予一筆港幣50,000,000元之額外貸款融資。Billion Wealth授出之貸款融資不計利息，並須於一年後償還。

於報告期末後，於二零一一年十一月十日，一間由本公司一名執行董事全資擁有之公司向本集團授予本金額不超過港幣100,000,000元之貸款融資，主要用作滿足本集團之營運資金需求。截至本報告日期，本集團並未動用該貸款融資的任何款額。

於二零一一年三月三十一日，本集團錄得資本虧絀總額約港幣427,884,000元（二零一零年：約港幣386,418,000元）。

## Management Discussion & Analysis

### 管理層討論及分析

#### Capital Structure

Pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company on 30 June 2010, the authorised share capital of the Company has been increased from HK\$200,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.05 each to HK\$7,500,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.05 each and 50,000,000,000 convertible preference shares of HK\$0.05 each by the creation of 96,000,000,000 ordinary shares and 50,000,000,000 convertible preference shares of the Company.

#### Pledge of Assets

At 31 March 2011, no assets of the Group were pledged for loan facilities granted to the Group (2010: Nil).

#### Exposure to Fluctuation in Exchange Rates and Any Related Hedges

The Group's transactional currency is Hong Kong dollars. As substantially all the turnover is in Hong Kong dollar, the Group's transactional foreign exchange exposure is insignificant. Also, there is no hedging policy with respect to the foreign exchange exposure.

#### 資本架構

根據股東於二零一零年六月三十日之本公司股東週年大會上通過之普通決議案，通過增設96,000,000,000股普通股及50,000,000,000股可換股優先股，本公司之法定股本已由港幣200,000,000元（分為4,000,000,000股每股面值港幣0.05元之普通股），增至港幣7,500,000,000元（分為100,000,000,000股每股面值港幣0.05元之普通股及50,000,000,000股每股面值港幣0.05元之可換股優先股）。

#### 資產抵押

於二零一一年三月三十一日，本集團並無就本集團獲授之貸款融資抵押任何資產（二零一零年：無）。

#### 匯率波動之風險及任何有關對沖

本集團之交易貨幣為港幣。由於本集團之絕大多數營業額乃以港幣定值，本集團之交易外匯風險甚微。同時，本集團並無就外匯風險設立對沖政策。

## Management Discussion & Analysis

### 管理層討論及分析

#### Operating Lease Commitments

As at 31 March 2011, the total future minimum lease payments under operating leases are payable as follows:

		2011 二零一一年 <i>HK\$'000</i> 港幣千元	2010 二零一零年 <i>HK\$'000</i> 港幣千元
Within one year	一年內	6,572	4,975
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,801	4,571
		<b>9,373</b>	<b>9,546</b>

Operating lease payments represent rentals payable by the Group for certain of its workshop, office premises, motor vehicles and machinery. Leases are negotiated for an average term of three years and rentals are fixed throughout the respective lease periods.

#### BUSINESS REVIEW AND PROSPECTS

In view of the fierce competition in the newspaper publication market and the financial situation faced by the Group, the management was under negotiation with other parties to broaden its distribution network to extend its market coverage, especially in the PRC market.

#### 經營租賃承擔

於二零一一年三月三十一日，根據經營租賃須支付之未來最低租賃付款總額如下：

		2011 二零一一年 <i>HK\$'000</i> 港幣千元	2010 二零一零年 <i>HK\$'000</i> 港幣千元
Within one year	一年內	6,572	4,975
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,801	4,571
		<b>9,373</b>	<b>9,546</b>

經營租賃款項指本集團就其若干廠房、辦公室物業、汽車及機器應付之租金。經磋商釐定之租約年期平均為三年，租約期內租金固定。

#### 業務回顧及展望

有見於報章出版市場競爭激烈，以及本集團正面對之財務狀況，管理層正與其他人士磋商擴大其發行網絡及拓大其市場覆蓋率，特別是中國市場。

## Management Discussion & Analysis

### 管理層討論及分析

To improve the financial situation of the Group, the management will continuously take various cost control measures to ensure the efficiency of the use of existing resources. On the other hand, the management has conducting various negotiations with the major loan providers to consider the proposal of capitalization of most of the borrowings. Moreover, certain financial institutions were also approached by the management to access the possibility of fund raising activities by way of equity financing.

On 27 May 2011, the Company was informed by the Stock Exchange that the GEM Listing Committee has decided to proceed to cancellation of the Company's listing status pursuant to Rule 9.15 of the GEM Listing Rules. The Company is required to submit a viable resumption proposal within six months from 27 May 2011 to the Stock Exchange to demonstrate that the Company has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company's securities on the Stock Exchange. On 11 November 2011, a resumption proposal was submitted to the Stock Exchange for its consideration.

In all the time, the Group will continue to monitor and control its costs carefully in the coming years. Even so, the Group will never falter in its missions, to deliver truth and fair information with the highest standards of quality and professionalism to their readers and advertisers.

為改善本集團之財務狀況，管理層將繼續採取多項成本控制措施，以確保現有資源獲有效運用。另一方面，管理層正與主要貸款人進行多項協商，以考慮資本化大部分借貸之建議。此外，管理層亦接觸若干金融機構，以評估能否通過股本融資進行集資活動之可行性。

於二零一一年五月二十七日，本公司獲聯交所通知，創業板上市委員會已決定根據創業板上市規則第9.15條著手註銷本公司之上市地位。本公司須自二零一一年五月二十七日起計六個月內向聯交所提交一份可行之復牌建議，證明本公司擁有足夠之業務運作及管理專才進行本公司之業務拓展，以確保本公司證券在聯交所之持續上市地位。於二零一一年十一月十一日，本公司向聯交所遞交一份復牌建議以供其考慮。

本集團於未來數年將繼續時刻細心監察及控制其成本。儘管如此，本集團仍將堅守使命，為讀者及廣告商提供真實公平之資料，展現本集團最高水平之服務質素及專業精神。



## Management Discussion & Analysis

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2011, the Group employed 168 (2010: 187) staffs who are normally situated in Hong Kong. Employee remuneration, including directors' remuneration, for the year ended 31 March 2011 was approximately HK\$30,019,000 (2010: approximately HK\$34,257,000). The remuneration packages of the Group's employees are rewarded on individual performance-related basis and by reference to the market conditions.

#### DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 March 2011 (2010: HK\$Nil).

#### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 31 March 2011. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2011 (2010: Nil).

#### 僱員數目及薪酬政策

於二零一一年三月三十一日，本集團聘用168名（二零一零年：187名）僱員，彼等一般位於香港。截至二零一一年三月三十一日止年度之僱員薪酬（包括董事薪酬）約為港幣30,019,000元（二零一零年：約港幣34,257,000元）。本集團僱員之薪酬組合會參考個人表現及市場行情檢討及釐定。

#### 股息

董事不建議派發截至二零一一年三月三十一日止年度之末期股息（二零一零年：港幣零元）。

#### 購入、出售或贖回股份

於截至二零一一年三月三十一日止年度內，本公司並無贖回其任何股份。於截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司並無購買或出售任何本公司之股份（二零一零年：無）。

## Directors' Report

### 董事會報告書

The Directors submit herewith their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2011.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company with its shares listed on the Growth Enterprise Market ("GEM") of the Hong Kong Stock Exchange Limited (the "Stock Exchange"). The principal activities of the Company's subsidiaries are set out in note 17 to the financial statements.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2011 is set out in the consolidated statement of comprehensive income on page 38 of the annual report.

No interim dividend was paid by the Company during the year. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2011.

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 26 and 30 to the financial statements, respectively.

#### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity respectively.

董事現提呈彼等之報告書及本公司及本集團截至二零一一年三月三十一日止年度之經審核財務報表。

#### 主要業務

本公司為一間投資控股公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司附屬公司之主要業務載於財務報表附註17。

#### 業績及股息

本集團截至二零一一年三月三十一日止年度之業績載於年報第38頁之綜合全面收益表。

年內本公司並無派發中期股息。董事不建議派付截至二零一一年三月三十一日止年度之末期股息。

#### 股本及購股權

本公司股本及購股權於年內之變動詳情分別載於財務報表附註26及30。

#### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註27及綜合權益變動表。

## Directors' Report

### 董事會報告書

#### PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

Details of the movements in property, plant and equipment and leasehold land of the Group are set out in note 16 to the financial statements.

#### SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in note 17 to the financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2011, the aggregate amounts of revenue attributable to the Group's five largest customers and largest customer represented approximately 20.9% and 14.2% of the Group's total turnover. The purchases attributable to the Group's five largest suppliers and largest supplier of the Group were approximately 53.6% and 50.6% of the Group's total purchase, respectively.

During the year ended 31 March 2011, advertising income of HK\$7,234,000 (which represents approximately 17.1%) of the Group's total turnover related to sales to connected parties, of which either Mr. YEUNG Ka Sing, Carson, a substantial shareholder of the Company, or Mr. MA Shui Cheong, an Executive Director of the Company has deemed interests in these connected parties. Further details of transactions with related parties are set out in note 33 to the financial statements.

Saved as disclosed above, as far as the Directors are aware, neither the Directors, their associates (within the meaning of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") nor those shareholders which to the knowledge of the Directors own more than 5% in the Company's share capital had any interest in the five largest customers and suppliers during the year ended 31 March 2011.

#### 物業、廠房及設備及租賃土地

本集團之物業、廠房及設備及租賃土地之變動詳情載於財務報表附註16。

#### 附屬公司

本公司附屬公司之詳情載於財務報表附註17。

#### 主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團五大客戶及最大客戶之收入總額佔本集團營業總額約20.9%及14.2%。本集團五大供應商及最大供應商之採購額分別佔本集團採購總額約53.6%及50.6%。

截至二零一一年三月三十一日止年度，本集團營業總額之港幣7,234,000元廣告收入（約佔17.1%）與向關連人士出售有關，其中本公司主要股東楊家誠先生或本公司執行董事馬瑞昌先生已被視作於該等關連人士中擁有權益。有關與該等關聯方之交易之進一步詳情載於財務報表附註33。

除上文所披露者外，就董事所知，於截至二零一一年三月三十一日止年度，各董事、彼等之聯繫人（定義見聯交所創業板證券上市規則（「創業板上市規則」））或股東（就董事所知擁有本公司5%以上股本之股東）概無於五大客戶及供應商擁有任何權益。

## Directors' Report 董事會報告書

### DIRECTORS

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

#### Executive Directors

Mr. WONG Yue Kwan, Alan	(retired on 30 June 2010)
Mr. MA Shui Cheong	(appointed on 13 May 2010)
Mr. YU Wai Ying, Sammy	(resigned on 5 August 2011)
Mr. LAU Henry	(resigned on 5 August 2011)
Mr. WONG Ching Yip	(re-designated from independent non-executive director on 13 May 2010 and resigned on 5 August 2011)
Mr. XIE Hai Yu	(appointed on 5 August 2011)
Mr. TIAN Bing Xin	(appointed on 5 August 2011)
Mr. DONG Bao Qing	(appointed on 5 August 2011)
Mr. XU Dao Bin	(appointed on 15 August 2011)
Mr. DENG Yu Hui	(appointed on 15 August 2011)

#### Non-Executive Directors

Mr. IP Wing Lun	(resigned on 15 August 2011)
Mr. WONG Chi Fai, Theodore	(retired on 30 June 2010)

### 董事

於年內及截至本報告日期擔任本公司董事之人士如下：

#### 執行董事

王裕鈞先生	(於二零一零年六月三十日退任)
馬瑞昌先生	(於二零一零年五月十三日獲委任)
余懷英先生	(於二零一一年八月五日辭任)
劉瀚偉先生	(於二零一一年八月五日辭任)
王正曄先生	(於二零一零年五月十三日獲調離獨立非執行董事職務並於二零一一年八月五日辭任)
謝海榆先生	(於二零一一年八月五日獲委任)
田炳信先生	(於二零一一年八月五日獲委任)
董寶青先生	(於二零一一年八月五日獲委任)
徐道彬先生	(於二零一一年八月十五日獲委任)
鄧宇暉先生	(於二零一一年八月十五日獲委任)

#### 非執行董事

葉泳倫先生	(於二零一一年八月十五日辭任)
黃志暉先生	(於二零一零年六月三十日退任)

## Directors' Report 董事會報告書

### Independent Non-Executive Directors

Mr. HUNG Yat Ming	(resigned on 5 August 2011)
Mr. KONG Tze Wing	
Mr. PAN Chik	(resigned on 15 August 2011)
Mr. WONG Ka Chun, Carson	(retired on 30 June 2010)
Mr. WONG Ching Yip	(re-designated to executive director on 13 May 2010)
Mr. LIU Shang Ping	(appointed on 5 August 2011)
Mr. XU Wei	(appointed on 15 August 2011)

### 獨立非執行董事

洪日明先生	(於二零一一年八月五日辭任)
江子榮先生	
潘 稷先生	(於二零一一年八月十五日辭任)
黃家駿先生	(於二零一零年六月三十日退任)
王正曄先生	(於二零一零年五月十三日獲調任為執行董事)
劉尚平先生	(於二零一一年八月五日獲委任)
徐煒先生	(於二零一一年八月十五日獲委任)

### DIRECTOR SERVICE CONTRACTS

None of the Directors of the Company being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### 董事服務合約

本公司所有於應屆股東週年大會上被提呈再次委任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內終止而毋須作出賠償（除法定賠償以外）之服務合約。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2011, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules.

### 董事於股份及相關股份之權益及淡倉

於二零一一年三月三十一日，董事及本公司主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上市規則第5.46條所載董事進行交易之規定標準須知會本公司及聯交所之任何權益及淡倉。

## Directors' Report

### 董事會報告書

At no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於年內任何時間，本公司或其附屬公司概無參與任何安排，致使董事或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, the persons or corporations (not being a Director or chief executive of the Company) who had interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are substantial shareholders required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

### 主要股東

於二零一一年三月三十一日，根據證券及期貨條例第XV部第2及第3分部須向本公司披露及按照證券及期貨條例第336條存置所示為主要股東或已知會本公司，下列人士或公司（並非董事或本公司主要行政人員）擁有本公司股份或相關股份之權益或淡倉（直接或間接）如下：

Name of shareholders 股東名稱	Capacity 身份	Long (L)/ Short (S) position 好倉(L)/ 淡倉(S)	No. of shares of the Company held 持有本公司 股份數目	Approximate percentage of shareholding 概約持股 百分比
YEUNG Ka Sing, Carson ("Mr. Yeung") 楊家誠(「楊先生」)	Held by controlled Corporation 受控制公司之權益	(L)	261,473,945 (Note)	13.26%
Billion Wealth Group Limited ("Billion Wealth")	Beneficial owner	(L)	261,473,945 (Note)	13.26%
Billion Wealth Group Limited (「Billion Wealth」)	實益擁有人	(L)	261,473,945 (附註)	13.26%

## Directors' Report

### 董事會報告書

#### Notes:

The 261,473,945 shares of the Company are held by Billion Wealth, a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Billion Wealth is wholly and beneficially owned by Mr. Yeung. These 261,473,945 shares of the Company were originally held by Strategic Media International Limited ("Strategic Media"), on 12 May 2010, all the shares were taken over by Billion Wealth from Strategic Media by the execution of a share charge, pursuant to a share charge agreement dated 23 April 2008 entered between Billion Wealth and Strategic Media in relation with the loan facility of HK\$60,000,000 granted by Billion Wealth to the Company.

Save as disclosed above, as at 31 March 2011, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying Shares of the Company that was required to be recorded in the register under Section 336 of the SFO.

#### DIRECTORS' INTEREST IN CONTRACT

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, which directly or indirectly, subsisted at 31 March 2011 or any time during the year.

#### COMPETING INTERESTS

None of Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which cause or may cause significant competition with the business of the Group.

#### CONVERTIBLE NOTE

Details of convertible note of the Group are set out in note 25 to the financial statements.

#### 附註:

本公司261,473,945股股份由一間於英屬處女群島成立之有限公司Billion Wealth持有。Billion Wealth之全部已發行股本由楊先生全資實益擁有。該等261,473,945股本公司股份原本由Strategic Media International Limited (「Strategic Media」)持有，而根據Billion Wealth與Strategic Media就Billion Wealth向本公司授出之港幣60,000,000元貸款融資而於二零零八年四月二十三日訂立之股份抵押協議，Billion Wealth於二零一零年五月十二日執行股份抵押，從Strategic Media接管全部股份。

除上文所披露者外，於二零一一年三月三十一日，就董事所知悉，概無任何其他人士或公司於須根據證券及期貨條例第336條之登記冊須予記錄之本公司股份及相關股份中擁有權益或淡倉。

#### 董事於合約之權益

本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大權益並於二零一一年三月三十一日或年內任何時間仍然有效之重要合約。

#### 構成競爭之權益

董事或本公司管理層股東（定義見創業板上市規則）概無於與本集團業務構成重大競爭或可能構成重大競爭之業務中擁有權益。

#### 可換股票據

本集團之可換股票據詳列於財務報表附註25。

## Directors' Report

### 董事會報告書

#### BOARD PRACTICES AND PROCEDURES

The Company has complied with Rule 5.34 of the GEM Listing Rules concerning Board practices and procedures throughout the year.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors is independent.

#### PURCHASE, SALE AND REDEMPTION OF LISTING SECURITIES

The Company has not redeemed any of its shares during the year ended 31 March 2011. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2011 (2010: Nil).

#### 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 forth on page 140 of this annual report.

#### AUDIT COMMITTEE

An Audit Committee was established to review the Group's financial reporting, internal controls, and corporate governance and risk management matters and to make relevant recommendation to the Board.

Currently, the Audit Committee comprises three independent non-executive directors, namely Messrs. LIU Shang Ping (as the chairman of the Audit Committee), KONG Tze Wing and XU Wei.

#### 董事會之常規及程序

年內，本公司一直遵守創業板上市規則第5.34條有關董事會之常規及程序。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

#### 購入、出售及贖回上市證券

於截至二零一一年三月三十一日止年度內，本公司並無贖回其任何股份。於截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司並無購買或出售任何本公司之股份（二零一零年：無）。

#### 五年財務摘要

本集團於過去五個財政年度之資產及負債摘要詳列於本年報第140頁。

#### 審核委員會

審核委員會已告成立以審閱本集團之財務報告、內部監控及企業管治及風險管理事項，並向董事會作出相關之建議。

目前，審核委員會由三名獨立非執行董事組成，分別為劉尚平先生（為審核委員會主席）、江子榮先生及徐煒先生。



## Directors' Report

### 董事會報告書

Mr. LIU Shang Ping and Mr. XU Wei have been appointed as independent non-executive directors of the Company with effect from 5 August 2011 and 15 August 2011, respectively, to replace Mr. HUNG Yat Ming (resigned as independent non-executive director of the Company on 5 August 2011) and Mr. PAN Chik (resigned as independent non-executive director of the Company on 15 August 2011) as members of the Audit Committee.

During the year, the Audit Committee performed duties including reviewing the Group's financial statements, audit findings, external auditor's independence and the Group's accounting principles and practices.

The Group's annual results for the year ended 31 March 2011 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2011 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float throughout the year ended 31 March 2011.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company (the "Articles") or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### EVENTS AFTER REPORTING PERIOD

Details of the significant subsequent events are set out in note 36 to the financial statements.

劉尚平先生及徐煒先生分別自二零一一年八月五日及二零一一年八月十五日起獲委任為本公司獨立非執行董事，以取代洪日明先生（於二零一一年八月五日辭任本公司獨立非執行董事）及潘稷先生（於二零一一年八月十五日辭任本公司獨立非執行董事）成為審核委員會成員。

於本年度期間，審核委員會擔任之職務包括審閱本集團之財務報表、審計結果、外部核數師之獨立性及本集團之會計原則及常規。

本集團截至二零一一年三月三十一日止年度之年度業績已由審核委員會審閱。審核委員會認為，本公司及本集團截至二零一一年三月三十一日止年度之財務報表已遵守適用之會計準則、創業板上市規則及已作出適當之披露。

#### 足夠公眾持股量

本公司於截至二零一一年三月三十一日止整個年度內均維持足夠之公眾持股量。

#### 優先購股權

根據本公司之組織章程細則（「細則」）及開曼群島之法例，並無優先購股權之條款規定本公司須向現有股東提供按股份比例配售新股份。

#### 報告期後事項

結算日後之重大事項詳列於財務報表附註36。

## Directors' Report 董事會報告書

### AUDITOR

The financial statements were audited by BDO Limited.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. BDO Limited as auditor of the Company.

On behalf of the Board

**SMI Publishing Group Limited**

**MA Shui Cheong**

*Managing Director*

Hong Kong, 20 December 2011

### 核數師

財務報表經由香港立信德豪會計師事務所有限公司審核。

本公司將於本公司應屆股東週年大會上提呈一項決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

星美出版集團有限公司

馬瑞昌

*董事總經理*

香港，二零一一年十二月二十日

## Corporate Governance Report 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in enhancing the shareholders' value.

本公司致力維持良好之企業管治標準及程序，以確保披露事項之完整性、透明度及質素，從而提高股東價值。

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the year ended 31 March 2011, the Company was in compliance with the code provisions as set out in Appendix 15: "The Code on Corporate Governance Practices" (the "CG Code") of the GEM Listing Rules, except for the following:

1. Due to practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavors to give 14 days' advanced notifications of board meeting to the extent practicable (Code Provisions A.1.3);
2. Non-executive Directors were not appointed for a specific term but were subject to retirement at the first general meeting after their appointment and thereafter to retirement by rotation at least once every three years and in accordance with the articles of association of the Company (Code Provision A.4.1); and
3. No nomination committee was established to review the structure, size and composition of the Board on a regular basis (Code Provision A.4.4).

Save as those mentioned above, in the opinion of the Directors, the Company has met with the code provisions as set out in the CG Code during the year ended 31 March 2011.

### 遵守企業管治常規守則

於截至二零一一年三月三十一日止年度，本公司已遵守創業板上市規則附錄15「企業管治常規守則」（「企業管治常規守則」）之守則條文，惟下文所列者除外：

1. 基於實際理由，未能就所有董事會會議給予14天之提前通知。在14天之提前通知並不可行之情況下，已於有關董事會會議通知提供理由。董事會將竭盡所能就董事會會議給予14天提前通知（守則條文A.1.3條）；
2. 非執行董事並非按指定任期獲委任，但須於其獲委任後召開之首次股東大會上告退，其後根據本公司之組織章程細則須每三年至少輪值告退一次（守則條文A.4.1條）；及
3. 並無成立提名委員會以定期檢討董事會架構、規模及組合（守則條文A.4.4條）。

除上文所述者外，董事認為本公司於截至二零一一年三月三十一日止年度一直遵守企業管治常規守則所載之守則條文。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in Rules 5.48 to 5.69 of the GEM Listing Rules. All of the Directors have confirmed that they have complied with the required standards as set out in the GEM Listing Rules during the year ended 31 March 2011.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The senior management was delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval of the Board. In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of these committees are set out in this report.

The Board currently consists of nine Directors including six Executive Directors, and three Independent Non-executive Directors:

#### Executive Directors

Mr. XIE Hai Yu  
Mr. TIAN Bing Xin  
Mr. DONG Bao Qing  
Mr. XU Dao Bin  
Mr. DENG Yu Hui  
Mr. MA Shui Cheong

### 董事買賣證券交易

本公司已採納創業板上市規則第5.48至5.69條所載董事進行證券交易之規定標準。全體董事均已確認，彼等於截至二零一一年三月三十一日止年度內一直遵守創業板上市規則所載之規定標準。

### 董事會

董事會負責領導及控制本公司，並掌管本集團業務、決策及表現。董事會授予高級管理層負責本集團日常營運之職權及職責，惟若干重要事項須經董事會批准。此外，董事會亦授權其下屬委員會履行多項職責。有關該等委員會之進一步詳情載於本報告。

董事會現時由九名董事組成，包括六名執行董事及三名獨立非執行董事：

#### 執行董事

謝海榆先生  
田炳信先生  
董寶青先生  
徐道彬先生  
鄧宇暉先生  
馬瑞昌先生

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Mr. LIU Shang Ping  
Mr. KONG Tze Wing  
Mr. XU Wei

The Board members have no financial, business, family or other material or relevant relationships with each other. A balanced Board composition is formed to ensure the existence of a strong independency across the Board and to meet with the recommended practice under the CG Code for the Board to have at least one-third of its members comprises of independent non-executive directors. The biographical information of the Directors are set out on page 5 of this annual report under the section headed "Biographical Information of Directors".

### Chairman and Chief Executive Officer

Ms. YIP Rossetti has been appointed as the chief executive officer of the Company since 28 September 2009 and ceased to be so after 31 July 2011.

Mr. XIE Hai Yu has been appointed as the Chairman of the Company on 5 August 2011.

### 獨立非執行董事

劉尚平先生  
江子榮先生  
徐煒先生

董事會成員之間概無財務、業務、家庭或其他重大或相關關係。組成一個均衡董事會是要確保董事會之高度獨立性，並符合企業管治常規守則對董事會成員須最少三分之一為獨立非執行董事之建議常規。董事履歷資料載於本年報第5頁「董事履歷資料」一節。

### 主席及行政總裁

葉玲女士已自二零零九年九月二十八日獲委任為本公司之行政總裁並於二零一一年七月三十一日退任。

於二零一一年八月五日，謝海榆先生獲委任為本公司主席。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

The three Independent Non-executive Directors are persons of high caliber. With their experiences gained from various sectors, they provide strong supports towards the effective discharge of their duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

The Independent Non-executive Directors are not appointed for a specific term but are subject to retirement at the first general meeting after their appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Articles.

### Board Meetings

There were total of 6 Board meetings held during the year. Attendance of individual Directors at Board meetings held during the year is as follows:

### 獨立非執行董事

三名獨立非執行董事均為才能卓越之人士。憑藉彼等於各行各業累積之經驗，可為有效履行董事會之職務及職責提供強大支援。各獨立非執行董事已就其獨立性向本公司發出年度確認書，而本公司認為彼等均屬創業板上市規則第5.09條項下之獨立人士。

獨立非執行董事並非按指定任期委任，惟須於其獲委任後召開之首次股東大會上告退，其後根據細則須每三年至少輪值告退一次。

### 董事會會議

董事會於年內曾舉行共6次會議。個別董事於年內出席會議之出席率如下：

Name of Director	董事姓名	Number of attendance	出席次數
Mr. KONG Tze Wing	江子榮先生		5/6
Mr. WONG Yue Kwan, Alan (Note 1)	王裕鈞先生 (附註1)		0/2
Mr. YU Wai Ying, Sammy (Note 4)	余懷英先生 (附註4)		0/6
Mr. WONG Ching Yip (Note 2)	王正曄先生 (附註2)		6/6
Mr. HUNG Yat Ming (Note 4)	洪日明先生 (附註4)		5/6
Mr. IP Wing Lun (Note 5)	葉泳倫先生 (附註5)		6/6
Mr. WONG Chi Fai, Theodore (Note 1)	黃志暉先生 (附註1)		0/2
Mr. PAN Chik (Note 5)	潘 稷先生 (附註5)		6/6
Mr. WONG Ka Chun, Carson (Note 1)	黃家駿先生 (附註1)		2/2
Mr. LAU Henry (Note 4)	劉瀚偉先生 (附註4)		3/6
Mr. MA Shui Cheong (Note 3)	馬瑞昌先生 (附註3)		6/6

## Corporate Governance Report

### 企業管治報告

#### Notes:

1. Mr. WONG Yue Kwan, Alan, Mr. WONG Chi Fai, Theodore and Mr. WONG Ka Chun, Carson were retired on 30 June 2010.
2. Mr. WONG Ching Yip was re-designated as Executive Director of the Company on 13 May 2010 and resigned on 5 August 2011.
3. Mr. MA Shui Cheong was appointed as Executive Director of the Company on 13 May 2010.
4. Mr. YU Wai Ying, Sammy, Mr. LAU Henry, and Mr. HUNG Yat Ming resigned on 5 August 2011.
5. Mr. IP Wing Lun and Mr. PAN Chi resigned on 15 August 2011.

The Company planned in advance four scheduled Board meetings a year at approximately quarterly intervals in order to make sure all Directors could plan in advance their availabilities to attend the scheduled Board meetings. Additional meetings will be held as and when required.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

#### INTERNAL CONTROL

The Board is entrusted with an overall responsibility of devising the Company's system of internal controls and conducting an annual review of its effectiveness. This ensures that the Board oversees and monitors the Group's overall financial position so that the interests of the shareholders are well protected and covered. The system of internal controls covers the areas of financial, operational, compliance and risk management of the Group's business.

#### 附註：

1. 王裕鈞先生、黃志暉先生及黃家駿先生於二零一零年六月三十日退休。
2. 王正擘先生於二零一零年五月十三日被調任為本公司之執行董事，並於二零一一年八月五日辭任。
3. 馬瑞昌先生於二零一零年五月十三日獲委任為本公司之執行董事。
4. 余懷英先生、劉瀚偉先生及洪日明先生於二零一一年八月五日辭任。
5. 葉泳倫先生及潘稷先生於二零一一年八月十五日辭任。

本公司預先計劃每年大約按四個季度舉行四次預定董事會會議，以確保全體董事可提早計劃出席預定董事會會議。本公司將於需要時舉行額外會議。

董事會會議記錄由本公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，亦可在不受限制下取得本公司秘書之意見及享用其服務，並可於需要時自行尋求外界專業意見。

#### 內部監管

董事會已被委任負責制定本公司之內部監控制度，並對其效用進行年度審查，確保董事會能監管本集團整體之財政狀況，以保障股東們之利益。內部監控制度覆蓋本集團業務之財務、營運、法規遵守及風險管理各方面。

## Corporate Governance Report

### 企業管治報告

With respect to procedures and internal controls for the handling of and dissemination of price-sensitive information:

1. the Group is fully aware of its obligations under the GEM Listing Rules;
2. the Group conducts its affairs with close regards to the “Guide on Disclosure of Price-sensitive Information” issued by the Stock Exchange; and
3. through channels such as financial reporting and public announcements, the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusionary distribution of information to the public.

#### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rule 5.28 and 5.33 of the GEM Listing Rules. The duties of the Audit Committee include reviewing the Company’s annual reports and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company’s financial reporting and internal control procedures.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. LIU Shang Ping (as the chairman of the Audit Committee), Mr. KONG Tze Wing, and Mr. XU Wei.

During the year, Mr. WONG Ching Yip was re-designated to Executive Director on 13 May 2010 and Mr. WONG Ka Chun, Carson was retired on 30 June 2010.

Mr. LIU Shang Ping and Mr. XU Wei have been appointed as independent non-executive directors of the Company with effect from 5 August 2011 and 15 August 2011, respectively, to replace Mr. HUNG Yat Ming (resigned as independent non-executive director of the Company on 5 August 2011) and Mr. PAN Chik (resigned as independent non-executive director of the Company on 15 August 2011) as members of the Audit Committee.

有關處理及發放股價敏感資料之程序及內部監控：

1. 本集團充分了解在創業板上市規則下之責任；
2. 本集團密切依據聯交所發出之「股價敏感資料披露指引」處理有關事務；及
3. 本集團透過財務報告及公告等渠道，實行公平地向公眾發放資訊之政策。

#### 審核委員會

本公司已成立審核委員會（「審核委員會」），並按創業板上市規則第5.28及5.33條以書面列明其職責範圍。審核委員會職責包括審閱本公司年報及季度財務報告，並就此向董事會提出建議及意見。審核委員會亦負責檢討並監督本公司財務報告及內部監控程序。

審核委員會由三名獨立非執行董事組成，分別為劉尚平先生（為審核委員會主席）、江子榮先生及徐煒先生。

於年內，王正曄先生於二零一零年五月十三日調任為執行董事及黃家駿先生已於二零一零年六月三十日退任。

劉尚平先生及徐煒先生分別自二零一一年八月五日及二零一一年八月十五日起獲委任為本公司獨立非執行董事，以取代洪日明先生（於二零一一年八月五日辭任本公司獨立非執行董事）及潘稷先生（於二零一一年八月十五日辭任本公司獨立非執行董事）成為審核委員會成員。



## Corporate Governance Report 企業管治報告

The Group's audited annual results for the year ended 31 March 2011 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

Four meetings of the Audit Committee were held during the year ended 31 March 2011. Attendance of the members is set out below:

本集團截至二零一一年三月三十一日止年度之經審核全年業績已經由審核委員會審閱。審核委員會認為，該等業績之編製符合適用之會計準則及規定，並已作出適當之披露。

截至二零一一年三月三十一日止年度曾舉行四次審核委員會會議。各成員之出席率載列如下：

Audit Committee Member	審核委員會成員	Number of attendance 出席次數
Mr. KONG Tze Wing	江子榮先生	4/4
Mr. HUNG Yat Ming (Note 3)	洪日明先生 (附註3)	4/4
Mr. WONG Ching Yip (Note 1)	王正曄先生 (附註1)	0/1
Mr. PAN Chik (Note 3)	潘 稷先生 (附註3)	4/4
Mr. WONG Ka Chun, Carson (Note 2)	黃家駿先生 (附註2)	1/1

Note:

1. Mr. WONG Ching Yip was re-designated as Executive Director on 13 May 2010 and resigned on 5 August 2011.
2. Mr. WONG Ka Chun, Carson was retired on 30 June 2010.
3. Mr. HUNG Yat Ming and Mr. PAN Chik resigned on 5 August 2011 and 15 August 2011 respectively.

附註：

1. 王正曄先生於二零一零年五月十三日被調任為執行董事，並於二零一一年八月五日辭任。
2. 黃家駿先生於二零一零年六月三十日退休。
3. 洪日明先生及潘稷先生分別於二零一一年八月五日及二零一一年八月十五日辭任。

### NOMINATION OF DIRECTORS

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the media industry and/or other professional area.

Furthermore, as the full Board is responsible for the selection and approval of candidate for appointment as Director to the Board, therefore the Company has not established a nomination committee for the time being.

### 提名董事

於考慮提名新董事時，董事會將計及候選人士之資歷、才能、工作經驗、領導能力及專業操守，特別是彼等於傳媒業及／或其他專業範疇之經驗。

此外，由於董事會全權負責甄選及批准委任加盟董事會之人選，因此本公司現時並無成立提名委員會。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS

The Company established the remuneration committee (the "Remuneration Committee") on 27 July 2005.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the remuneration system of the Company with written terms of reference. The Remuneration Committee currently comprises three Independent Non-executive Directors, namely, Mr. LIU Shang Ping (as the chairman of the Remuneration Committee), Mr. KONG Tze Wing, and Mr. XU Wei.

Mr. LIU Shang Ping and Mr. XU Wei have been appointed as independent non-executive directors of the Company with effect from 5 August 2011 and 15 August 2011, respectively, to replace Mr. HUNG Yat Ming (resigned as independent non-executive director of the Company on 5 August 2011) and Mr. PAN Chik (resigned as independent non-executive director of the Company on 15 August 2011) as members of the Remuneration Committee.

During the year under review, no meeting of the Remuneration Committee has been held.

The Company adopted a share option scheme on 15 January 2002. The purpose of the share option scheme is to enable the Board, at its discretion, to grant options to eligible participants, including the Directors, as incentives or rewards for their contributions to the Group.

Details of the share option scheme are set out in note 30 to the financial statements. Details of the Directors' remuneration are set out in note 12 to the financial statements.

### 董事酬金

本公司於二零零五年七月二十七日成立薪酬委員會（「薪酬委員會」）。

薪酬委員會主要負責就本公司之薪酬制度向董事會提供推薦意見，並以書面列明職權範圍。薪酬委員會現由三名獨立非執行董事組成，包括劉尚平先生（為薪酬委員會主席）、江子榮先生及徐煒先生。

劉尚平先生及徐煒先生分別自二零一一年八月五日及二零一一年八月十五日起獲委任為本公司獨立非執行董事，以取代洪日明先生（於二零一一年八月五日辭任本公司獨立非執行董事）及潘稷先生（於二零一一年八月十五日辭任本公司獨立非執行董事）成為薪酬委員會成員。

於回顧年度，薪酬委員會沒有召開任何會議。

本公司於二零零二年一月十五日採納一項購股權計劃。購股權計劃旨在讓董事會能夠酌情向任何合資格參與者（包括董事）授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

有關購股權計劃之詳情載於財務報表附註30。有關董事酬金之詳情載於財務報表附註12。

## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

During the year under review, the remuneration in respect of audit and non-audit services provided by the Company's auditors, is set out below:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審計服務	1,150
Non-audit services	非審計服務	182

### 核數師酬金

於回顧年度，有關本公司核數師所提供之審核服務及非審核服務之酬金載列如下：

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial year which give a true and fair view of the state of affairs of the Company and in presenting the quarterly and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Company's position and prospects.

The Directors' responsibilities in preparing financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report on pages 34 to 37 of this annual report.

### 董事對財務報表之責任

董事會承認其就各財政年度編製本公司財務報表之責任，能真確及公平地呈現本公司之狀況。在發表季度及年度財務報表及給股東們之公告時，董事致力呈示對本公司之現況和展望作出一個持平及可以理解之評估。

董事於編製財務報表之責任及核數師之責任分別載列於本年報第34頁至37頁之獨立核數師報告書中。

# Independent Auditor's Report

## 獨立核數師報告書



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We were engaged to audit the consolidated financial statements of SMI Publishing Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 139, which comprise the consolidated and company statements of financial position as at 31 March 2011, and 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 information.

本行獲委聘以審核載於第38頁至第139頁之星美出版集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日之綜合財務狀況表及公司財務狀況表及截至該日止年度之綜合全面收益表、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附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就綜合財務報表須承擔之責任

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司之董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

### 核數師之責任

Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with Hong Kong Standards on Auditing. Because of the matters described in the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本行之責任為根據按照《香港核數準則》所進行之審核對該等綜合財務報表發表意見。然而，由於拒絕發表意見聲明之基礎段落所載之事宜，本行無法獲得充分恰當之審核證據以作為審核意見之依據。本行根據本行之委聘條款僅向全體股東報告。除此之外，本報告不可用作其他用途。本行不會就本報告之內容對任何其他人士負上或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR DISCLAIMER OF OPINION

#### (1) Scope limitation – borrowings under dispute

Included in the borrowings of the Group and of the Company as at 31 March 2011 are borrowings of approximately HK\$23,367,000 and HK\$13,910,000; and as at 31 March 2010 were borrowings of approximately HK\$23,090,000 and HK\$13,691,000, respectively due to several parties. Included in the finance costs in the statements of comprehensive income of the Group and the Company for the year ended 31 March 2011 are accrued interest expenses of approximately HK\$277,000 and HK\$219,000; and for the year ended 31 March 2010 were accrued interest expenses of approximately HK\$277,000 and HK\$219,000, respectively based on the amounts due and the applicable interest rates. As discussed in Note 24(b) to the consolidated financial statements, the Group and the Company are in dispute with these parties over these balances. Management makes no representation on the accuracy of these borrowings as there was either no formal agreement entered or there was no evidence of such arrangement in the past. We were unable either to obtain direct confirmations from these parties or other supporting evidence to satisfy ourselves as to whether the borrowings and interest expenses are free from material misstatement because these lenders were either no longer in contact with the Group or did not reply to our confirmation requests. There was no other satisfactory audit procedure that we could adopt to satisfy ourselves as to whether the borrowings and interest expenses were fairly stated, which would have a consequential effect on net current liabilities and net liabilities of the Group and the Company as at 31 March 2011 and their losses for the year then ended. We qualified our opinion in respect of a similar limitation of scope in the auditor's report dated 21 June 2010 for the year ended 31 March 2010. Therefore, the comparative amounts may not be comparable and any adjustment to these amounts may also have a consequential effect on the opening balance of the accumulated losses of the Group and the Company at 1 April 2010 and their results for the year ended 31 March 2011.

### 拒絕發表意見之基礎

#### (1) 範圍限制－產生糾紛之借貸

貴集團及 貴公司於二零一一年三月三十一日及於二零一零年三月三十一日之借貸包括應向不同人士償還之借貸分別約港幣23,367,000元及港幣13,910,000元，以及約港幣23,090,000元及港幣13,691,000元。貴集團及 貴公司截至二零一一年三月三十一日止年度及截至二零一零年三月三十一日止年度之全面收益表內之融資成本包括根據應付款項及適用利率計算之應計利息開支分別約港幣277,000元及港幣219,000元，以及約港幣277,000元及港幣219,000元。誠如綜合財務報表附註24(b)中所述，貴集團及 貴公司就該等結餘與所涉各方產生糾紛。由於並無訂立正式協議，或無證據證明過去存在有關安排，故管理層並無對該等借貸之準確性發表任何聲明。由於該等放款人與 貴集團再無聯繫或並無回覆本行之確認要求，本行未能自有關各方取得直接確認，亦無法取得其他支持文件，以令本行信納該等借貸及利息開支是否並無重大錯誤陳述。概無任何其他令人信納之審核程序可供本行採納，以令本行信納該等借貸及利息開支是否公平載列，此情況會對 貴集團及 貴公司於二零一一年三月三十一日之流動負債淨額及負債淨額，以及截至該日止年度之虧損造成影響。由於日期為二零一零年六月二十一日之截至二零一零年三月三十一日止年度核數師報告之範圍受到類似限制，本行因此發表保留意見。因此，比較金額未必可資比較，而對該等金額作出之任何調整亦可能對 貴集團及 貴公司於二零一零年四月一日之累積虧損期初結餘及其截至二零一一年三月三十一日止年度之業績造成影響。

## Independent Auditor's Report

### 獨立核數師報告書

#### (2) Appropriateness of using going concern basis in preparing the consolidated financial statements

The Group sustained consolidated loss for the year of HK\$50,316,000 for the year ended 31 March 2011. At 31 March 2011, the Group had consolidated net current liabilities and net liabilities of approximately HK\$97,680,000 and HK\$427,884,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As explained in Note 2 to the consolidated financial statements, the Directors have adopted or plan to adopt certain measures (the "Measures") in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern. The Directors have prepared a cash flow forecast for the next twelve months (the "Forecast") based on certain underlying assumptions including obtaining adequate funding from a loan facility granted by a company owned by an executive director (the "Lender"). The Directors are of the opinion that the Measures will be successfully implemented.

These financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the Measures to be undertaken in order to satisfy the Group's working capital needs and improve its cash flow position. However, the Directors are unable to obtain sufficient information from the Lender to satisfy us that the Lender is able to provide the loan facility. Accordingly, we are unable to determine whether the underlying assumptions of the Forecast are valid and therefore whether it is appropriate to use the going concern basis in preparing the consolidated financial statements. There were no other satisfactory audit procedures that we could adopt in this regard.

#### (2) 使用持續經營基準編製綜合財務報表的合適性

截至二零一一年三月三十一日止年度，貴集團錄得年度綜合虧損約港幣50,316,000元。於二零一一年三月三十一日，貴集團之綜合流動負債淨額及負債淨額分別約為港幣97,680,000元及港幣427,884,000元。該等情況顯示存在可能對貴集團繼續以持續基準經營之能力構成重大疑問之重大不明朗因素。

誠如綜合財務報表附註2所闡述，董事已採取或計劃採取若干措施（「該等措施」）改善貴集團之財務及現金流量狀況，以及令貴集團繼續以持續基準經營。董事已根據若干相關假設（包括自一家由執行董事擁有之公司（「放款人」）提供之貸款融資中取得足夠資金）編製未來十二個月之現金流量預測（「預測」）。董事認為該等措施將成功落實。

此等財務報表已按持續經營基準編製，其是否有效取決於為滿足貴集團之營運資金需求及改善其現金流量狀況而採取之措施是否成功落實。然而，董事無法自放款人取得足夠資料，以令吾等信納放款人有能力提供該貸款融資。因此，本行無法決定預測之相關假設是否有效，以及使用持續經營基準編製綜合財務報表是否合適。就此而言，並無其他令人信納之審核程序可供本行採納。

## Independent Auditor's Report

### 獨立核數師報告書

Should use of the going concern basis in preparing the financial statements be determined to be inappropriate, adjustments might have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

#### DISCLAIMER OF OPINION

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Choi Man On**

Practising Certificate number P02410

Hong Kong, 20 December 2011

倘使用持續經營基準編製財務報表獲釐訂為不合適，則可能須作出調整將資產價值調減至其可收回金額，就可能產生之任何其他負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

#### 拒絕發表意見

由於《拒絕發表意見之基礎》一段所述之事項關係重大，本行無法獲得充分恰當之審核證據作為審核意見之依據。因此，本行並無對綜合財務報表發表意見。在所有其他方面，本行認為綜合財務報表已按照香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

蔡文安

執業證書編號P02410

香港，二零一一年十二月二十日

# Consolidated Statement of Comprehensive Income For the year ended 31 March 2011

## 綜合全面收益表 截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		Notes 附註		
Turnover	營業額	7	42,392	35,108
Cost of sales	銷售成本		(55,541)	(55,060)
Gross loss	虧損毛額		(13,149)	(19,952)
Other revenue and other gain	其他收入及其他收益	8	1,659	8,401
Distribution costs	發行成本		(2,068)	(10,788)
Administrative and other operating expenses	行政及其他營運開支		(25,347)	(23,022)
Finance costs	財務成本	9	(23,022)	(20,721)
Loss before income tax	除所得稅前虧損	10	(61,927)	(66,082)
Income tax	所得稅	11	11,611	2,339
Loss for the year	年度虧損		(50,316)	(63,743)
Other comprehensive income	其他全面收入		-	-
Total comprehensive income for the year	年度全面收入總額		(50,316)	(63,743)
Loss for the year and total comprehensive income for the year attributable to owners of the Company	年度虧損及本公司擁有人應佔年度全面收入總額		(50,316)	(63,743)
Dividend	股息		-	-
Loss per share Basic and diluted	每股虧損 基本及攤薄	15	(2.55 cents仙)	(5.03 cents仙)



# Consolidated Statement of Financial Position As at 31 March 2011

## 綜合財務狀況表 於二零一一年三月三十一日

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元 (Restated) (重列)
	Notes 附註				
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>			
<b>Non-current assets</b>		<b>非流動資產</b>			
Property, plant and equipment	16	物業、廠房及設備	2,697	3,274	2,372
Interest in an associate	18	於一間聯營公司之權益	–	–	–
Deposits and prepayments	20	按金及預付款項	8,061	–	–
			<b>10,758</b>	3,274	2,372
<b>Current assets</b>		<b>流動資產</b>			
Inventories	19	存貨	238	–	–
Trade and other receivables	20	貿易及其他應收款項	9,017	8,623	7,840
Cash and cash equivalents	21	現金及現金等值項目	1,490	5,627	235
			<b>10,745</b>	14,250	8,075
<b>Current liabilities</b>		<b>流動負債</b>			
Borrowings	24	借貸	87,454	71,736	60,218
Convertible note	25	可換股票據	–	1,914	37,131
Trade and other payables	22	貿易及其他應付款項	20,483	22,098	26,769
Taxation	23	稅項	488	12,090	12,274
			<b>(108,425)</b>	(107,838)	(136,392)
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(97,680)</b>	(93,588)	(128,317)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>(86,922)</b>	(90,314)	(125,945)
<b>Non-current liabilities</b>		<b>非流動負債</b>			
Borrowings	24	借貸	340,962	296,095	237,412
Deferred tax liabilities	23	遞延稅項負債	–	9	2,348
			<b>(340,962)</b>	(296,104)	(239,760)
<b>NET LIABILITIES</b>		<b>負債淨額</b>	<b>(427,884)</b>	(386,418)	(365,705)

# Consolidated Statement of Financial Position As at 31 March 2011

## 綜合財務狀況表 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年	2009 二零零九年
		<i>Notes</i> <i>附註</i>	<b>HK\$'000</b> <b>港幣千元</b>	<i>HK\$'000</i> <i>港幣千元</i> (Restated) (重列)	<i>HK\$'000</i> <i>港幣千元</i> (Restated) (重列)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	股本	26	<b>98,584</b>	97,584	49,584
Reserves	儲備	27	<b>(526,468)</b>	(484,002)	(415,289)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(427,884)</b>	(386,418)	(365,705)

# Statement of Financial Position As at 31 March 2011

## 財務狀況表 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	–	–
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	20	–	552
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	24	<b>78,410</b>	62,692
Convertible note	可換股票據	25	–	1,914
Other payables	其他應付款項	22	<b>5,998</b>	5,153
Amounts due to subsidiaries	應付附屬公司款項	17	<b>3,004</b>	1,819
			<b>(87,412)</b>	(71,578)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(87,412)</b>	(71,026)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>(87,412)</b>	(71,026)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	24	<b>296,240</b>	252,890
Deferred tax liabilities	遞延稅項負債	23	–	9
			<b>(296,240)</b>	(252,899)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(383,652)</b>	(323,925)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>98,584</b>	97,584
Reserves	儲備	27	<b>(482,236)</b>	(421,509)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(383,652)</b>	(323,925)

Approved and authorised for issue by the board of directors on 20 December 2011.

於二零一一年十二月二十日獲董事會批准及授權刊發。

**MA Shui Cheong**  
馬瑞昌  
Director  
董事

**TIAN Bing Xin**  
田炳信  
Director  
董事

# Consolidated Statement of Changes in Equity For the year ended 31 March 2011

## 綜合權益變動表 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Convertible note equity reserve	Shareholders' contributions	Exchange reserve	Distributable reserve	Accumulated losses	Total
		股本	股份溢價	可換股票據權益儲備	股東出資	匯兌儲備	可供分派儲備	累積虧損	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2009	於二零零九年四月一日	49,584	127,764	18,520	72,894	43	231,340	(865,850)	(365,705)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	(63,743)	(63,743)
Conversion of convertible note	轉換可換股票據	48,000	12,809	(17,779)	-	-	-	-	43,030
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	97,584	140,573	741	72,894	43	231,340	(929,593)	(386,418)
Capital portion of advance from a substantial shareholder	主要股東墊款之資本部分	-	-	-	10,726	-	-	-	10,726
Release of shareholders' contributions resulted from change in terms of a shareholder's loan	因一名股東之貸款條款變更而撥出股東出資	-	-	-	(2,876)	-	-	-	(2,876)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	(50,316)	(50,316)
Conversion of convertible note	轉換可換股票據	25	1,000	(370)	-	-	-	-	1,000
Expiry of convertible note	可換股票據到期	25	-	(371)	-	-	-	371	-
At 31 March 2011	於二零一一年三月三十一日	98,584	140,943	-	80,744	43	231,340	(979,538)	(427,884)

# Consolidated Statement of Cash Flows For the year ended 31 March 2011

## 綜合現金流量表 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before income tax	除所得稅前虧損	<b>(61,927)</b>	(66,082)
Adjustments for:	調整：		
Depreciation	折舊	<b>821</b>	1,205
Finance costs	財務成本	<b>13,936</b>	20,721
Provision for impairment loss on trade receivables	貿易應收款項 減值虧損撥備	<b>55</b>	278
Imputed interest expense/ (income) on other borrowings	其他借貸之推算 利息開支／ (收入)	<b>9,086</b>	(6,000)
Reversal of other payables	撥回其他應付款項	<b>(205)</b>	(850)
Reversal of provision for tax penalty	撥回稅項罰款 撥備	<b>(628)</b>	-
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之 收益	-	(6)
Impairment on property, plant and equipment	物業、廠房及 設備之減值	-	-
Write down of inventories	撇減存貨	-	-
<b>OPERATING LOSS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>營運資金 改動前之 經營虧損</b>	<b>(38,862)</b>	(50,734)
Increase in inventories	存貨增加	<b>(238)</b>	-
Increase in trade and other receivables	貿易及其他應收 款項增加	<b>(8,510)</b>	(1,061)
Decrease in trade and other payables	貿易及其他應付 款項減少	<b>(1,776)</b>	(3,821)
<b>CASH USED IN OPERATIONS</b>	<b>業務所耗用之現金</b>	<b>(49,386)</b>	(55,616)
Interest paid	已付利息	<b>(352)</b>	(121)
Tax paid	已付稅項	-	(184)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所耗用之 現金淨額</b>	<b>(49,738)</b>	(55,921)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Payment for the purchase of property, plant and equipment	購入物業、廠房及 設備之 付款	<b>(244)</b>	(2,107)
Proceed for disposal of property, plant and equipment	出售物業、廠房及 設備所得 款項	-	6
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動耗用之 現金淨額</b>	<b>(244)</b>	(2,101)

# Consolidated Statement of Cash Flows For the year ended 31 March 2011

## 綜合現金流量表 截至二零一一年三月三十一日止年度

		Notes	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		附註		
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>			
Proceeds from borrowings	借貸所得款項		<b>56,352</b>	67,903
Repayment of borrowings	償還借貸		<b>(10,507)</b>	(4,489)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務產生之現金淨額</b>		<b>45,845</b>	63,414
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)/增加</b>		<b>(4,137)</b>	5,392
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初之現金及現金等值項目</b>		<b>5,627</b>	235
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等值項目</b>	21	<b>1,490</b>	5,627

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 1. GENERAL INFORMATION

SMI Publishing Group Limited (the "Company") is a public limited liability company incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange. The addresses of its registered office is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is located at the 3rd Floor, CWG Building, No. 3, A Kung Ngam Village Road, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are the publication of newspapers and books as well as provisions of advertising services.

The Directors consider Billion Wealth Group Limited ("Billion Wealth"), which is incorporated in the British Virgin Islands, is the ultimate holding company and a substantial shareholder of the Company with effect from 12 May 2010 and up to the end of the reporting period. In the prior year, Strategic Media International Limited ("Strategic Media"), which is incorporated in the British Virgin Islands was the ultimate holding company and a substantial shareholder of the Company.

On 29 June 2011, an incident relating to a shareholder of Billion Wealth which could have materially affected the financial statements of the Group and the Company was reported by the media. Revisions have subsequently been made by the Directors to the disclosures in the consolidated financial information as at 31 March 2011 which was previously included in the preliminary result announcement on 28 June 2011. In preparing the consolidated financial statements to reflect how the Directors have addressed the possible financial effects of this incident (*see Note 2*).

### 1. 一般資料

星美出版集團有限公司(「本公司」)為於開曼群島註冊成立之上市有限公司，其股份於聯交所創業板上市。註冊辦事處地址為Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司之主要營業地點則位於香港阿公岩村道3號川匯集團大廈3樓。

綜合財務報表以本公司之功能貨幣港幣呈列。

本公司及其附屬公司(統稱「本集團」)之主要業務為出版報章及書籍，以及提供廣告服務。

董事認為，自二零一零年五月十二日起至報告期末止，於英屬處女群島註冊成立之Billion Wealth Group Limited(「Billion Wealth」)為本公司之最終控股公司及主要股東。於過往年度，Strategic Media International Limited(「Strategic Media」，於英屬處女群島註冊成立之公司)為本公司之最終控股公司及主要股東。

於二零一一年六月二十九日，媒體報導一件與Billion Wealth一名股東有關之事件，該事件可能對本集團及本公司之財務報表產生重大影響。董事隨後已對先前於二零一一年六月二十八日發出之初步業績公佈中所載有關於二零一一年三月三十一日之綜合財務資料之披露作出修訂。於編製綜合財務資料時將反映董事如何應對該事件之潛在財務影響(詳見附註2)。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 2. BASIS OF PREPARATION

The Group sustained consolidated loss for the year of approximately HK\$50,316,000 (2010: approximately HK\$63,743,000) for the year ended 31 March 2011. At 31 March 2011, the Group had consolidated net current liabilities and net liabilities of approximately HK\$97,680,000 (2010: approximately HK\$93,588,000) and approximately HK\$427,884,000 (2010: approximately HK\$386,418,000), respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

In the prior year, the Group were financially supported by Billion Wealth. Subsequent to the reporting period, the shareholder of Billion Wealth reported that he may be unable to deal with the loans granted by Billion Wealth to the Group. In addition, he may also be unable to offer any new financial support to the Group. In order to address this situation, management has successfully obtained financial support from other new investor as outlined below.

In view of the liquidity problems faced by the Group, the Directors have adopted or plan to adopt the following measures in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern:

- (a) a loan facility of HK\$100,000,000 was granted by a company owned by an executive director (the "Lender"). The loan facility granted is mainly for the Group's working capital at present. The Directors plan to seek further financial support, when necessary, from the Lender to provide adequate funds for the Group to meet its liabilities as when they fall due in the future;

### 2. 編製基準

截至二零一一年三月三十一日止年度，本集團錄得年度綜合虧損約港幣50,316,000元（二零一零年：約港幣63,743,000元）。於二零一一年三月三十一日，本集團之綜合流動負債淨額及負債淨額分別約為港幣97,680,000元（二零一零年：約港幣93,588,000元）及約港幣427,884,000元（二零一零年：約港幣386,418,000元）。該等情況顯示存在可能對本集團繼續持續經營的能力構成重大疑問的重大不明朗因素。

於去年，本集團獲Billion Wealth提供財務支持。於報告期後，Billion Wealth之股東報稱其可能無法處理Billion Wealth授予本集團之貸款。此外，其亦可能無法為本集團提供任何新財務支持。為解決此情況，管理層已成功自其他新投資者取得財務支持，概列如下。

有鑑於本集團所面對之流動資金問題，董事已採取或計劃採取以下措施改善本集團之財務及現金流量狀況，以及令本集團繼續以持續基準經營：

- (a) 獲由一名執行董事擁有之公司（「放款人」）提供港幣100,000,000元貸款融資，獲授之貸款融資現時將主要用作本集團之營運資金。董事計劃在有需要的情況下向放款人尋求進一步財務支持，為本集團提供充足之資金以應付其於未來到期之負債；



## Notes to the Financial Statements *For the year ended 31 March 2011*

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 2. BASIS OF PREPARATION (Continued)

- (b) the Directors have identified and have been negotiating with the potential investor for proposed capital injection arrangements; and
- (c) the Directors have adopted various cost control measures to reduce general administrative expenses and operating costs.

In the opinion of the Directors, upon successful implementation of these measures, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. The Directors are of the opinion that the above measures will be successfully implemented. Accordingly, the Directors are of the view that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unable to successfully implement the above measures and continue as a going concern, it may be unable to continue realising its assets and discharging its liabilities in the normal course of business. Adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the financial statements.

#### 2. 編製基準 (續)

- (b) 董事已就建議注資安排覓得潛在投資者，並已與其進行磋商；及
- (c) 董事已採取多項成本控制措施以減少一般行政開支及營運成本。

董事認為，待成功實行該等措施後，本集團將擁有充足現金資源，可應付其未來之營運資金及其他融資需要。董事認為上述措施將會成功落實，因此，董事認為按持續經營基準編製財務報表乃屬恰當。

倘本集團未能成功實行上述措施及繼續按持續基準經營，則可能無法繼續於日常業務過程中變現其資產及償還其負債，並須作出調整以將其資產之價值重列至可收回金額、為任何可能產生之其他負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未反映於財務報表中。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

##### (a) Adoption of new/revised HKFRSs – effective 1 January 2010

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners
HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group’s financial statements.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）

##### (a) 採納新訂／經修訂香港財務報告準則 – 二零一零年一月一日生效

香港財務報告準則（修訂本）	對香港財務報告準則之改進
對香港會計準則第32號之修訂	供股之分類
對香港財務報告準則第2號之修訂	股份支付款項－集團之現金結算股份支付款項交易
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港財務報告準則第3號（經修訂）	企業合併
香港（國際財務報告詮釋委員會）－詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之呈報－借款人對包含按要求償還條文之定期貸款之分類

除下文所說明者外，採納該等新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### (a) Adoption of new/revised HKFRSs – effective 1 January 2010 (Continued)

###### HKAS 17 (Amendments) – Lease

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

The Group has reassessed the classification of unexpired leasehold land as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. Accordingly, the Group has reclassified these interests from "Prepaid land lease payments" to "Property, plant and equipment". These amendments had no impact on the Group's accumulated losses and current year results.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂／經修訂香港財務報告準則－二零一零年一月一日生效（續）

###### 香港會計準則第17號（修訂本）－租賃

作為於二零零九年頒佈之對香港財務報告準則之改進的一部分，香港會計準則第17號已對租賃土地之分類作出修訂。對香港會計準則第17號作出修訂前，本集團須將租賃土地分類為經營租賃，並於財務狀況表將之列為預付租賃付款。對香港會計準則第17號之修訂已刪除有關要求，並規定租賃土地應按香港會計準則第17號所載之一般原則分類，即不論租賃資產擁有權附帶之大部份風險及回報是否已轉移予承租人。

本集團已根據有關租賃訂立時已存在之資料，重新評估於二零一零年四月一日尚未到期之租賃土地之分類，並將位於香港之租賃土地追溯確認為融資租賃。因此，本集團已將該等權益由「預付土地租賃付款」重新分類至「物業、廠房及設備」。該等修訂對本集團之累積虧損及本年度業績並無影響。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### (a) Adoption of new/revised HKFRSs – effective 1 January 2010 (Continued)

The effects of the above changes are summarised below:

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂／經修訂香港財務報告準則－二零一零年一月一日生效（續）

現概列上述變動之影響如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Consolidated statements of comprehensive income for the year ended 31 March</b>	<b>截至三月三十一日止年度之綜合全面收益表</b>		
Decrease in amortisation of leasehold land	租賃土地攤銷減少	(2)	(3)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	2	3
		-	-
<b>Consolidated statements of financial position at 31 March</b>	<b>於三月三十一日之綜合財務狀況表</b>		
Decrease in leasehold land	租賃土地減少	(110)	(112)
Increase in property, plant and equipment	物業、廠房及設備增加		
– At cost	– 成本	135	135
– Accumulated depreciation	– 累計折舊	(25)	(23)
		-	-

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### (a) Adoption of new/revised HKFRSs – effective 1 January 2010 (Continued)

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂／經修訂香港財務報告準則－二零一零年一月一日生效（續）

		2009 二零零九年 HK\$'000 港幣千元
Consolidated statement of financial position at 1 April	於四月一日之綜合財務狀況表	
Decrease in leasehold land	租賃土地減少	(115)
Increase in property, plant and equipment	物業、廠房及設備增加	
– At cost	– 成本	135
– Accumulated depreciation	– 累計折舊	(20)
		—

Due to the retrospective application of the amendments which has resulted in the restatement of items in the consolidated statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in these financial statements.

由於追溯應用該等修訂，導致於二零零九年四月一日之綜合財務狀況表內之項目須重列，而受該等修訂影響之相關附註已於該等財務報表呈列。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### (b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s operations, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Amendment to HKFRS 2010 <sup>1&amp;2</sup>
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments <sup>7</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>2</sup>
Amendments to HKFRS 7 HKFRS 9	Disclosure – Transfers of Financial Assets <sup>3</sup> Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Agreements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Amendments to HKAS 1 <i>Presentation of Financial Statements</i> <sup>5</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (b) 已頒佈但未生效之新訂／經修訂香港財務報告準則

以下新訂／經修訂之香港財務報告準則可能與本集團之營運有關，並已獲頒佈，但尚未生效，亦未獲本集團提早採納：

香港財務報告準則（修訂本）	對二零一零年香港財務報告準則之修訂 <sup>1&amp;2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具註銷金融負債 <sup>7</sup>
香港會計準則第24號（經修訂）	關聯方披露 <sup>2</sup>
對香港財務報告準則第7號之修訂	披露—轉讓財務資產 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	共同協議 <sup>4</sup>
香港財務報告準則第12號	於其他實體之權益之披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號（修訂本）	香港會計準則第1號財務報表之呈列之修訂 <sup>5</sup>
香港會計準則第19號（二零一一年）	僱員福利 <sup>4</sup>
香港會計準則第27號（二零一一年）	獨立財務報表 <sup>4</sup>
香港會計準則第28號（二零一一年）	於聯營公司及合營企業之投資 <sup>4</sup>

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

*Effective date:*

- <sup>1</sup> *Effective for annual periods beginning on or after 1 July 2010*
- <sup>2</sup> *Effective for annual periods beginning on or after 1 January 2011*
- <sup>3</sup> *Effective for annual periods beginning on or after 1 July 2011*
- <sup>4</sup> *Effective for annual periods beginning on or after 1 January 2013*
- <sup>5</sup> *Effective for annual periods beginning on or after 1 July 2012*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of reporting period.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (b) 已頒佈但未生效之新訂／經修訂香港財務報告準則（續）

*生效日期：*

- <sup>1</sup> 於二零一零年七月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一一年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零一一年七月一日或以後開始之年度期間生效
- <sup>4</sup> 於二零一三年一月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零一二年七月一日或以後開始之年度期間生效

香港會計準則第24號（經修訂）闡明及簡化關連人士的定義。該經修訂之準則亦為與政府有關之實體提供部分豁免，豁免披露與由同一政府控制、共同控制或受同一政府重大影響之實體之交易。

香港財務報告準則第7號之修訂本改進了有關取消確認財務資產轉讓交易之披露規定，使財務報表使用者更加了解實體於所轉讓資產中保留之任何風險之可能影響。該等修訂本亦規定在呈報期末前後進行之轉讓交易數目比例不均時作出額外披露。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

#### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (b) 已頒佈但未生效之新訂／經修訂香港財務報告準則（續）

根據香港財務報告準則第9號，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵，財務資產分類為以公平值或以攤銷成本計量之財務資產。公平值之收益或虧損將於損益賬確認，惟若干非買賣股本投資除外，實體可選擇於其他全面收益表確認收益或虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認及計量規定，惟指定以公平值透過損益列賬的財務負債除外，該負債信貸風險變動產生的公平值變動金額於其他全面收入確認，惟有關確認會導致或擴大會計錯配除外。此外，香港財務報告準則第9號保留香港會計準則第39號有關，取消確認財務資產及財務負債之規定。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，至目前為止，董事推斷應用該等新訂／經修訂香港財務報告準則不會對本集團之財務報表帶來重大影響。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

#### (b) Basis of measurement

These financial statements have been prepared under the historical cost convention.

#### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 4. 主要會計政策

#### (a) 遵規聲明

該等財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，財務報表包括香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露資料。

#### (b) 計量基準

該等財務報表乃根據歷史成本慣例編製。

#### (c) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間之交易及集團公司間之結餘連同未變現溢利於編制綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易可提供已轉讓資產出現減值之證據，在此情況下，虧損會於損益中確認。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

##### (d) Subsidiaries

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

##### (e) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

#### 4. 主要會計政策 (續)

##### (c) 綜合基準 (續)

綜合全面收益表包括於年內所收購及出售之附屬公司之業績，由收購生效日期起計或計至出售有效日期為止（如適用）。如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之其他成員公司所採用者保持一致。

##### (d) 附屬公司

附屬公司為本集團有權監控其財務及營運政策以從其業務中獲益之實體。於評定控制權時，將會考慮現時可予行使之潛在投票權。

於附屬公司之投資乃以成本減任何減值虧損計入本公司財務狀況表內。本公司按已收及應收股息將附屬公司之業績入賬。

##### (e) 聯營公司

聯營公司乃本集團對其有重大影響之實體，但並不是一間附屬公司或合營企業。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Associate (Continued)

The results and assets and liabilities of associate are incorporated in the financial statements using the equity method of accounting. Under the equity method, investment in associate is carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less impairment in the value of individual investment. Losses of an associate in excess of the Group's interest in that associate which includes any long-term interests that, in substance, form part of the Group's net investment in the associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the assets transferred, in which case they are recognised immediately in profit or loss.

#### 4. 主要會計政策 (續)

##### (e) 聯營公司 (續)

聯營公司之業績及資產與負債乃以會計權益法入賬於財務報表。根據權益法，於聯營公司之投資按成本值入賬於綜合財務狀況表，並按收購後本集團應佔該聯營公司資產淨值之變動作出調整，扣減個別投資價值之減值。倘本集團所佔聯營公司之虧損超過其於該聯營公司之權益（包括任何長期權益，實際構成本集團於該聯營公司之淨投資一部分），則惟有在本集團代表該聯營公司招致法律或推定責任或作出付款之情況下方會對此予以確認。

收購成本超出收購日期所確認本集團應佔該聯營公司之可識別資產、負債及或然負債公允價值淨值之任何數額，乃確認為商譽。商譽乃計入於投資賬面值內，並作為投資一部分而進行減值評估。倘評估後，本集團應佔可識別資產、負債及或然負債之公允價值淨值超出收購成本，則任何超出數額即時於損益確認。

當集團實體與本集團聯營公司進行交易，溢利及虧損會被抵銷至本集團於該相關聯營公司之權益，惟倘未變現虧損可提供已轉讓資產出現減值之證據，在此情況下則會即時於損益確認。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method at the following rates:

Leasehold land and building	Over the shorter of the lease term and 4%
Leasehold improvements	15%
Machinery	15%
Furniture, fixtures and equipment	15%
Network and computer equipment	15%
Motor vehicles	15%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 4. 主要會計政策 (續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃按成本減其後之累計折舊及累積減值虧損列賬。

折舊乃按物業、廠房及設備項目之估計可使用年期，計及其估計剩餘價值後，按下列比率以直線法撇銷物業、廠房及設備項目之成本計算：

租賃土地及樓宇	按租賃年期或4% (以較短者為準)
租賃物業裝修	15%
機器	15%
傢俬、裝置及設備	15%
網絡及電腦設備	15%
汽車	15%

根據融資租賃持有之資產乃按所擁有資產之相同基準，以其預計可使用年期或以相關租賃年期(以較短者為準)折舊。

當物業、廠房及設備項目於出售時或預期持續使用資產不可產生未來經濟收益時會終止確認。該資產終止確認所產生之任何收益或虧損(以出售所得款項淨額及該項目之賬面值差額計算)包括於該項目終止確認之年度損益賬內。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, including appropriate portions of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

##### (h) Impairment of assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have reduced. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

#### 4. 主要會計政策 (續)

##### (g) 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。成本(包括固定及可變之間接產生費用之適當部分)按最適用於某存貨類別之方法被分配予存貨，主要按先入先出法基準計算。可變現淨值乃按存貨之估計售價扣除任何直至完成產生之估計成本及出售所需成本計算。

##### (h) 資產(商譽除外)之減值

於各報告期末，本集團審核其資產之賬面值，以釐定是否顯示該等資產遭受減值虧損或先前已確認之減值虧損不再存在或可能有所減少。倘存在該等顯示，則估計該等資產之可收回金額以釐定減值虧損(如有)之範圍。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of assets excluding goodwill (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss in profit and loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (h) 資產 (商譽除外) 之減值 (續)

可收回金額指公允價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至現值，稅前貼現率反映貨幣時間價值之現時市場評估及資產特有之風險（尚未就其估計未來現金流量予以調整）。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則資產（或現金產生單位）之賬面值將扣減至其可收回金額。減值虧損即時於損益賬確認。

倘減值虧損於其後撥回，資產（或現金產生單位）之賬面值將增至其可收回金額之經修訂估計值，增加之賬面值的程度不得超過以往年度資產（或現金產生單位）未有確認於損益賬減值虧損而原應釐定之賬面值。減值虧損撥回於損益賬確認。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

The Group's financial assets are classified into loans and receivables.

##### (i) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### 4. 主要會計政策 (續)

##### (i) 財務資產

根據合約(有關條款規定該項投資須於相關市場制訂之時限內交付)買賣財務資產時,財務資產會於交易日確認或終止確認。

本集團之財務資產分類為貸款及應收款項。

##### (i) 貸款及應收款項

有定額或待定付款且並無在活躍市場報價之貿易應收貸款、貸款及其他應收款項分類為貸款及應收款項。貸款及應收款項初步按公允價值加收購財務資產之直接交易成本計量。初步確認後,其採用實際利率法按攤銷成本扣除任何減值列賬。利息收入以實際利率確認,惟利息甚微之短期應收款項除外。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial assets (Continued)

#### (ii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 4. 主要會計政策 (續)

#### (i) 財務資產 (續)

#### (ii) 財務資產之減值

於各報告日期評估財務資產有否減值跡象。倘有客觀證據顯示財務資產因首次確認後發生的一項或多項事件影響相關投資之估計未來現金流量，則財務資產屬已減值。

減值之客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 拖欠或欠付利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大變動。



## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial assets (Continued)

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

If any such evidence exists, the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

#### 4. 主要會計政策 (續)

##### (i) 財務資產 (續)

##### (ii) 財務資產之減值 (續)

倘存在任何上述跡象，則減值虧損以資產賬面值與財務資產（以攤銷成本列賬，並具有類似風險特徵，如類似逾期情況及無個別評估作減值時）賬面值折讓後估計未來現金流量之現值之間差額計算。共同評估有否減值之財務資產未來現金流量，乃根據與整個集團所持有具有類似信貸風險特徵之資產之過往虧損情況評估。

倘減值虧損金額於其後減少，且該等減少客觀地與確認減值虧損後發生之事件相關，則減值虧損將在損益撥回。撥回減值虧損不得導致資產賬面值超過假設於過往年度從未確認減值虧損而應確認之資產賬面值。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial assets (Continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for 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 receivables 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.

##### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss.

#### 4. 主要會計政策 (續)

##### (i) 財務資產 (續)

##### (ii) 財務資產之減值 (續)

減值虧損直接於相關資產撇銷，惟可收回情況存疑但並非遙遙無期之貿易及其他應收款項確認之減值虧損除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團信納收回情況遙遙無期，視為不可收回之金額將直接從貿易應收款項中撇銷，並撥回在撥備賬中有關該債務之任何金額。倘之前自撥備賬扣除之款項其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益賬中確認。

##### (iii) 實際利率法

實際利率法為於有關期間計算財務資產之攤銷成本及分配利息收入之方法。實際利率為透過財務資產於估計年期或更短期間（如適用）內準確貼現估計未來現金收款之利率。

債務工具按實際利率基準確認收入（惟該等指定按公允價值透過損益列賬之財務資產除外）。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial assets (Continued)

##### (iv) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### (j) Financial liabilities and equity instrument issued by the Group

##### (i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement.

#### 4. 主要會計政策 (續)

##### (i) 財務資產 (續)

##### (iv) 終止確認財務資產

倘本集團自資產獲得現金流量之合約權利屆滿或倘向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報，則會終止確認該項財務資產。倘本集團既無轉讓亦無保留所轉讓資產所有權之絕大部分風險及回報並繼續控制該轉讓資產，則本集團會確認於該資產之保留權益及可能須支付之相關負債。倘本集團保留所轉讓財務資產所有權之絕大部分風險及回報，則本集團會繼續確認該項財務資產，亦會就所獲得之所得款項確認抵押借貸。

##### (j) 本集團所發行之財務負債及股本工具

##### (i) 分類為債務或權益

債務及股本工具根據合約安排內容分類為財務負債或權益。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Financial liabilities and equity instrument issued by the Group (Continued)

###### (ii) Equity instruments

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

###### (iii) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

###### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

#### 4. 主要會計政策 (續)

##### (j) 本集團所發行之財務負債 及股本工具 (續)

###### (ii) 股本工具

股本工具乃證明實體於資產中擁有剩餘權益 (已扣減其所有負債) 之任何合約。本集團所發行股本工具按所得款項減直接發行成本列賬。

###### (iii) 其他財務負債

其他財務負債 (包括借貸) 初步按公允價值 (扣除交易成本) 計量。

其他財務負債其後會使用實際利率法按攤銷成本計量，利息開支則以實際收益率基準予以確認。

###### (iv) 實際利率法

實際利率法為於有關期間計算財務負債之攤銷成本及分配利息開支之方法。實際利率為透過財務負債於估計年期或更短期間 (如適用) 內準確貼現未來現金付款之利率。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Financial liabilities and equity instrument issued by the Group (Continued)

##### (v) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

##### (k) Convertible notes

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible note equity reserve).

#### 4. 主要會計政策 (續)

##### (j) 本集團所發行之財務負債 及股本工具 (續)

##### (v) 終止確認財務負債

本集團於且僅於本集團之負債獲解除、取消或屆滿時終止確認財務負債。

##### (k) 可換股票據

本公司發行之可換股票據所包括之負債及轉換選擇權部分於初步確認時均個別分類為相關項目。轉換選擇權將以固定現金款額或另一項財務資產換取本公司本身之固定數目股本工具而結算，並分類為股本工具。

於初步確認時，負債部分之公允價值以類似非可換股債務現時之市場利率釐定。發行可換股票據所得款項毛額與負債部分之公允價值之差額，代表持有人轉換貸款票據為股本之轉換選擇權，包括於股本（可換股票據股本儲備）內。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible note equity reserve until the embedded option is exercised (in which case the balance carried in convertible note equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance carried in convertible note equity reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relates to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

##### (l) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

#### 4. 主要會計政策 (續)

##### (k) 可換股票據 (續)

於隨後期間，可換股票據之負債部分乃運用實際利率法按攤銷成本入賬。權益部分（代表轉換負債部分為本公司之普通股之選擇權）將保留於可換股票據股本儲備，直至內含選擇權獲行使（於該情況下，可換股票據股本儲備所列示之結餘將轉撥至股份溢價）。當選擇權於期滿日期仍並未獲行使，可換股票據股本儲備入賬之結餘將撥作保留盈利。於選擇權轉換或期滿時，並無收益或虧損於損益內確認。

有關發行可換股票據之交易成本，會按所得款項毛額分配比例分配至負債及權益部分。有關權益部分之交易成本直接於權益入賬。有關負債部分之交易成本包括於負債部分之賬面值，並於可換股貸款票據期間運用實際利率法攤銷。

##### (l) 撥備

倘若本集團現時須就已發生之事件承擔法律責任或推定責任，而且本集團可能被要求清算債務，而債務金額可以可靠估計，則本集團會確認撥備。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (l) Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### (m) Contingent liabilities

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

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

#### 4. 主要會計政策 (續)

##### (l) 撥備 (續)

作為撥備確認之金額是對於報告期末清償現有負債所需代價之最佳估計，並經充分考慮負債相關之風險及不確定性。倘使用估計清償現有債務之現金流量計量撥備，則其賬面值即為該等現金流量之現值。

當用來清償撥備所要求之部分或全部經濟效益預計可以從第三方收回，如可實際確認可以收回且可收回金額可以可靠計量，則可收回金額作為資產確認。

##### (m) 或然負債

或然負債指因已發生之事件而可能引起之責任，此等責任需就某一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能控制這些未來事件會否實現。或然負債亦可能是因已發生之事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠計量而未有確認。

或然負債不會被確認，但會在財務報表中披露。假如消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確認為撥備。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Taxation

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

##### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

##### (ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 主要會計政策 (續)

##### (n) 稅項

所得稅開支代表即期應付稅項及遞延稅項之總和。

##### (i) 即期稅項

即期應付稅項乃以年度之應課稅溢利為基準。應課稅溢利有別於全面收益表申報之溢利，此乃由於其並不包括於其他年度應課稅或可扣減之收入或開支項目及其進一步不包括不可課稅或扣減之項目。本集團於即期稅項之責任乃使用於報告期末已實行或大致上已實行之稅率計算。

##### (ii) 遞延稅項

遞延稅項乃根據於財務報表資產及負債之賬面值與用於計算應課稅溢利之相應稅基之間之差額確認，並使用資產負債表負債法入賬。遞延稅項負債一般確認所有應課稅暫時差額，而遞延稅項資產一般於可能有應課稅溢利用以抵銷所有可扣減暫時差額時確認。倘該暫時差額乃因商譽或因交易初步確認（業務合併除外）其他資產或負債而產生，而該交易並無影響應課稅溢利及會計溢利，則不會確認有關資產及負債。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Taxation (Continued)

##### (ii) Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 主要會計政策 (續)

#### (n) 稅項 (續)

##### (ii) 遞延稅項 (續)

遞延稅項資產之賬面值乃於各報告日期檢討，並在沒可能有足夠應課稅溢利可供收回全部或部分資產時作調減。

除非本集團可控制該暫時差額之撥回且該暫時差額在可預見未來不會撥回，否則遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額予以確認。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產只有在可能有足夠應課稅溢利可以用於使用暫時差額之利益並且在可預見的未來可以撥回時確認。

遞延稅項資產及負債乃根據於報告期末已實行或大致上已實行的稅率（及稅務法律）以該期間（當負債被清償或資產被變現時）預期的適用稅率來計量。遞延稅項負債及資產之計算是遵循本集團希望於報告期末收回或者結算其資產及負債賬面值的方式來確認之稅收結果。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Taxation (Continued)

##### (ii) Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### (o) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ("functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Hong Kong dollar which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Transactions in currencies other than the functional currency ("foreign currencies") are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策 (續)

##### (n) 稅項 (續)

##### (ii) 遞延稅項 (續)

遞延稅項資產及負債於有法律權利以即期稅項負債抵銷即期稅項資產時，及與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其即期稅項資產與負債時予以抵銷。

##### (o) 外幣

每個集團實體之個別財務報表以實體運營地主要經濟環境下之貨幣(「功能貨幣」)列示。就綜合財務報表而言，每個集團實體之業績及財務狀況用本公司之功能貨幣及綜合財務報表之呈列貨幣港幣列示。

以功能貨幣以外之貨幣(「外幣」)進行之交易以交易日期當前之匯率入賬。以外幣結算之貨幣項目以報告期末當前之匯率重新換算。按公允價值列賬並以外幣結算之非貨幣項目以公允價值釐定之日期當前之匯率重新換算。以外幣之歷史成本計算之非貨幣項目毋須重新換算。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Foreign currencies (Continued)

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the translation reserve on consolidation and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollar using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### 4. 主要會計政策 (續)

##### (o) 外幣 (續)

匯兌差額乃於產生期內於損益內確認，惟以下各項例外：

- 當有關未來生產使用之在建資產之匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 為對沖若干外幣風險而訂立交易之匯兌差額；及
- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不大可能發生，其為境外業務淨投資之一部分，並於綜合賬目時於兌換儲備內確認及於出售淨投資時於損益內確認。

就呈列綜合財務報表而言，本集團境外業務之資產及負債按報告期末當前之匯率換算為港幣，而其收入及開支則按期內平均匯率換算，除非匯率於期內顯著地波動（在此情況下，使用於交易日期當前之匯率）。產生之匯兌差額（如有）於其他全面收入確認並以匯兌儲備於權益中累計。該等匯兌差額於出售境外業務之期間於損益內確認。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (p) Employees' benefits

###### (i) Short-term benefits

Salaries, annual bonuses, paid annual leaves and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payments or settlements are deferred and the effect would be material, these amounts are stated at their present value.

###### (ii) Pension obligations

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to profit or loss when incurred. The Group has no further payment obligations once the contribution has been made.

##### (q) Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

#### 4. 主要會計政策 (續)

##### (p) 僱員福利

###### (i) 短期福利

年內之僱員薪金、年終花紅、有薪年假及非金錢福利成本乃於僱員提供相關服務時列賬。倘遞延支付或償付有關福利，且影響重大，則該等金額會以其現值列賬。

###### (ii) 退休金責任

根據香港強制性公積金計劃條例規定作出之強制性公積金計劃供款於產生時於損益內扣除。本集團於作出供款後將再無其他供款責任。

##### (q) 權益結算以股份為基礎之付款交易

向僱員及提供類似服務之人士作出權益結算以股份為基礎之付款乃按授出日期股本工具之公允價值計量。

於授出日期釐定權益結算以股份為基礎之付款之公允價值，根據本集團估計最終將會歸屬之股本工具於歸屬期內以直線法支銷。於報告期末，本集團修訂其預期將會歸屬之估計股本工具數目。修訂原先估計之影響（如有）乃按剩餘歸屬期間於損益中確認，並於購股權儲備作出相應調整。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (q) Equity-settled share-based payment transactions (Continued)

The policy described above is applied to all equity-settled share-based payments that were granted after 7 November 2002 that vested after 1 January 2005. No amount has been recognised in the financial statements in respect of other equity-settled share-based payments.

Equity-settled share-based payments transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at the end of each reporting period.

##### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

#### 4. 主要會計政策 (續)

##### (q) 權益結算以股份為基礎之付款交易 (續)

上述政策適用於在二零零二年十一月七日後授出並於二零零五年一月一日後歸屬之所有權益結算以股份為基礎之付款。概無金額已就其他權益結算以股份為基礎之付款於財務報表內確認。

向其他人士作出權益結算以股份為基礎之付款交易按所收貨品或服務之公允價值計量。惟在其公允價值未能可靠地估計之情況下，則按照授出之股本工具於本集團獲取貨品或對方提供服務當日之公允價值計量。

就現金結算以股份為基礎之付款而言，相等於所收貨品或服務部分之負債按於各報告期末釐定之當前公允價值確認。

##### (r) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款以及原到期日為三個月或以下隨時可兌換為已知數額現金之其他短期高流動性投資，其價值變動風險較低。就綜合現金流量表而言，按要求償還且為本集團現金管理重要部分之銀行透支亦計入為現金及現金等值項目之一部分。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (s) Leases

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

##### As lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

#### 4. 主要會計政策 (續)

##### (s) 租賃

當租賃條款將絕大部分擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。其他所有租賃皆歸類為經營租賃。

##### 作為承租人

根據融資租賃持有之資產初步按公允價值或最低租賃付款之現值（如金額較低）確認為資產。相應之租賃承擔以負債列示。租賃付款按資本及利息進行分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分減去欠付出租人之餘額。

經營租賃應付之租金總額將於租期內以直線法在損益確認。已收取之租賃獎勵於租期內確認為租金開支總額之一部分。

就租賃分類而言，物業租賃之土地及樓宇部分乃作獨立考慮。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

- (i) Sales of newspapers, magazines and books are recognised when newspapers, magazines and books are delivered and title has passed.
- (ii) Advertising revenue is recognised on the relevant publication date of the Group's newspapers and magazines.
- (iii) Advertising revenue is also derived from the sales of advertisements and sponsorships on the Group's website. Advertising revenue is recognised over the period in which the advertisements are displayed, provided that no significant obligation remains and collection of the receivable is reasonably assured.
- (iv) Interest income from bank deposits is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.
- (v) Services income is recognised when the services are provided.

#### 4. 主要會計政策 (續)

##### (t) 收入確認

收入乃以已收或應收之代價之公允價值計算。收入乃減去估計客戶退貨、回扣及其他類似撥備。

- (i) 報章、雜誌及書籍之銷售額乃於報章、雜誌及書籍已派送及所有權已轉移時確認。
- (ii) 廣告收入乃於本集團之報章及雜誌之有關出版日期確認。
- (iii) 廣告收入亦來自銷售廣告及對本集團網站之贊助。廣告收入乃於廣告刊登之期間確認，惟並無尚餘任何重大責任及可合理確定可收回應收款項。
- (iv) 來自銀行存款之利息收入乃因應尚欠本金及適用之實際利率按時間比例計算。
- (v) 提供服務之收入於提供服務時確認。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (u) Barter transactions

When goods or services are exchanged or swapped for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue and barter revenue and expenses are recognised. Barter revenue and expenses are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, barter revenue and expenses are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

##### (v) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 主要會計政策 (續)

##### (u) 以物易物交易

凡貨品或服務交換或換取不類似之貨品或服務，是項交換被視為一項產生收入之交易，並確認該等以物易物收入及開支。以物易物收入及開支乃按所收貨品或服務之公允價值計量，並經由任何轉讓之現金或現金等值項目款額調整。凡未能可靠地計量所收貨品或服務之公允價值時，以物易物收入及開支按放棄之貨品或服務之公允價值計量，並以已轉讓之任何現金或現金等值項目款額調整。

##### (v) 借貸成本

因收購、建造或生產合資格資產（需於一段長時間方能達到其原定之用途或作出售用途之資產）而直接產生之借貸成本，資本化為該等資產成本之一部分。指定借貸用於支付該等資產的支出之前之短暫投資所賺得之收入，將從資本化借貸成本中扣除。所有其他借貸成本於產生期間內於損益確認。



## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (w) Related parties

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

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

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 4. 主要會計政策 (續)

##### (w) 關連人士

若一方有能力，直接或間接控制另一方，或對另一方作出之財務及經營政策決策具有重大之影響力，則雙方被視為有關連。若雙方受到共同控制或共同重大影響力時，則雙方亦被視為有關連。關連人士可為個人（即主要管理人員成員、主要股東及／或彼等之近親家庭成員）或其他實體，亦包括本集團關連人士（個人）對其有重大影響力之實體，以及本集團或任何身為本集團關連人士之實體之僱員受益之退休福利計劃。

#### 5. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事須對無法依循其他途徑得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按照過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) Going concern

Management makes an assessment of the Group's ability to continue as a going concern when preparing the financial statements. The Group is dependent upon the successful implementation and outcome of the Measures as set forth in Note 2 in order to meet the Group's future working capital and financing requirements.

In assessing whether or not the going concern assumption is appropriate, management takes into account all available information about the future, which is at least but is not limited to, twelve months from the approval date of the financial statements.

If the Group were unable to continue as a going concern, adjustments relating to the recoverability and classification of recorded assets and liabilities may need to be incorporated in the financial statements.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

該等估計與相關假設需要持續審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認有關修訂；或倘修訂影響目前及未來期間，則於作出修訂之期間及未來期間確認有關修訂。於下一財政年度擁有對資產及負債賬面值造成重大調整之主要風險之關鍵假設如下：

##### (a) 持續經營

管理層在編製財務報表時評估本集團持續經營的能力。本集團依賴附註2所列明的措施之成功落實及成果，以符合本集團未來營運資金及融資要求。

評估持續經營假設是否適當時，管理層考慮所有現有關於未來之資料，即至少（但不限於）財務報表批准日期起計十二個月之資料。

倘本集團無法持續經營，則可能須於財務報表作出有關已記錄資產及負債可收回性及分類之調整。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

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

##### (b) Useful lives and residual values of property, plant and equipment

The Group estimates the useful lives and residual values of its property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives and residual values of the property, plant and equipment are reviewed annually and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, the Group's estimation of the useful lives and residual values of its property, plant and equipment is based on its collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in those estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives and residual value of the Group's property, plant and equipment would increase its recorded depreciation expenses and decrease its non-current assets.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### (b) 物業、廠房及設備之可使用年期及剩餘價值

本集團按預期資產備妥可用之期間估計其物業、廠房及設備之可使用年期及剩餘價值。物業、廠房及設備之估計可使用年期及剩餘價值會每年檢討，並在因耗損、技術或商業上過時及使用資產之法定或其他限制而預計有別於早前估計時更新。此外，本集團按其對行業慣例、內部技術評估及類似資產之經驗整體評估其物業、廠房及設備之可使用年期及剩餘價值。然而，因上述因素變更而使估計變動，會使日後營運業績受到重大影響。就任何期間記錄開支之金額及時間均會受該等因素及狀況變動所影響。倘本集團物業、廠房及設備之估計可使用年期及剩餘價值減少，其已記錄折舊開支將會增加，其非流動資產則會減少。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

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

##### (c) Impairment loss for property, plant and equipment and prepayments relating to property, plant and equipment as included in deposit and prepayment

The impairment loss for property, plant and equipment and relevant prepayments is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. The recoverable amounts are determined based on fair value less costs to sell which are based on the best information available to reflect the amount obtainable at the end of reporting period, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal.

For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### (c) 物業、廠房及設備減值虧損及與物業、廠房及設備有關並計入按金及預付款項的預付款項

當物業、廠房及設備之賬面值超過其可收回金額時，本集團會就超出金額對物業、廠房及設備確認減值虧損及相關預付款項。資產或（倘合適）其所屬之現金產生單位之可收回金額為其公允價值減銷售成本與使用價值兩者之較高者。可收回金額根據公允價值減銷售成本予以釐定，此乃根據自公平交易中知情及自願各方出售該資產取得，並反映於報告期末可獲得金額（扣除出售成本）之最佳資料計算。

就估計使用價值而言，本集團之管理層估計自現金產生單位獲得之未來現金流量，並選擇適當貼現率，以計算該等現金流量之現值。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

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

##### (d) Impairment losses for bad and doubtful accounts

The policy for impairment losses for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, thus resulting in an impairment of their ability to make payments, additional allowances for impairment losses may be required.

#### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group operates one business segment, which is the publication of newspapers and books as well as provisions of advertising services and therefore, no further business segment analysis is presented.

All operating assets and operations of the Group during the years ended 31 March 2011 and 2010 were substantially located and carried out in Hong Kong.

Revenue from operation of approximately HK\$6,032,000 (2010: HK\$Nil) was derived from advertising sales to a single customer.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### (d) 呆壞賬減值虧損

本集團有關呆壞賬之減值虧損政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。於評估該等應收款項之最終變現情況時，需要作出很大程度之判斷，包括評估每名客戶現時之信貸情況及過去之收款記錄。倘本集團客戶之財務狀況轉壞，以致減弱彼等之付款能力，則可能需要就減值虧損作出額外撥備。

#### 6. 分部資料

本集團根據主要營運決策者為作出策略性決定而審閱之報告釐定其經營分部。

本集團經營一個業務分部，即出版報章及書籍，以及提供廣告服務，因此，並無呈列其他業務分部分析。

本集團於截至二零一一年及二零一零年三月三十一日止年度之全部經營資產及業務絕大部份均位於香港及於香港進行。

約港幣6,032,000元(二零一零年：港幣零元)之經營收入來自向單一客戶出售廣告。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 7. TURNOVER

Turnover, which is also revenue, represents the gross proceeds received and receivable derived from the publication of newspapers and books as well as provisions of advertising services and are summarised as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Sales of newspapers and books	銷售報章及書籍	17,050	18,753
Advertising income	廣告收入	25,342	16,355
		<b>42,392</b>	35,108

Included in advertising income is an amount of approximately HK\$3,158,000 (2010: approximately HK\$3,500,000) in respect of barter transactions entered into during the year.

#### 7. 營業額

營業額(亦即收入)指已收及應收有關出版報章及書籍,以及提供廣告服務之款項毛額概列如下:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Sales of newspapers and books	銷售報章及書籍	17,050	18,753
Advertising income	廣告收入	25,342	16,355
		<b>42,392</b>	35,108

廣告收入包括於年內訂立金額約為港幣3,158,000元(二零一零年:約港幣3,500,000元)之以物易物交易。

#### 8. OTHER REVENUE AND OTHER GAIN

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other revenue:	其他收入:		
Reversal of provision for tax penalty	撥回稅項罰款撥備	628	-
Reversal of other payables	撥回其他應付款項	205	850
Imputed interest income on other borrowings	其他借貸之推算利息收入		
(Note 24(a)(i))	(附註24(a)(i))	-	6,000
Sundry income	雜項收入	826	1,545
		<b>1,659</b>	8,395
Other gain:	其他收益:		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	6
		<b>1,659</b>	8,401

#### 8. 其他收入及其他收益

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 財務成本

		2011 二零一一年 <i>HK\$'000</i> 港幣千元	2010 二零一零年 <i>HK\$'000</i> 港幣千元
Interest on bank borrowings wholly repayable within five years	於五年內全部償還之銀行借貸利息	–	1
Interest on other borrowings wholly repayable:	須於以下期限全部償還之其他借貸利息：		
– within five years	– 於五年內	<b>10,941</b>	9,998
– after five years	– 於五年後	<b>2,909</b>	2,909
Effective interest expenses on convertible note (Note 25)	可換股票據之實際利息開支 (附註25)	<b>86</b>	7,813
Effective interest expenses on other borrowings (Note 24(a)(i))	其他借貸之實際利息開支 (附註24(a)(i))	<b>9,086</b>	–
		<b>23,022</b>	20,721

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

### 10. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後得出：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	1,150	850
Depreciation (Note 16)	折舊 (附註16)	821	1,205
Provision for impairment loss on trade receivables (Note 20(b))	貿易應收款項減值虧損之撥備 (附註20(b))	55	278
Employee benefit expenses (including Directors' emoluments (Note 12))	僱員福利開支 (包括董事酬金 (附註12))		
– salaries, wages and other benefits	– 薪金、工資及其他福利	28,822	32,997
– contributions to defined contribution retirement scheme (Note 31)	– 一定額供款退休計劃之供款 (附註31)	1,197	1,260
Minimum lease payments under operating leases on	根據經營租賃之最低租賃付款		
– machinery	– 機器	255	947
– leasehold land and buildings	– 租賃土地及樓宇	9,092	5,065
– motor vehicles	– 汽車	245	465



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 11. INCOME TAX

- (a) Income tax credit in the consolidated statement of comprehensive income represents:

Hong Kong profits tax	香港利得稅
– over-provision in respect of prior years	– 過往年度之超額撥備
Deferred tax (Note 23(b))	遞延稅項 (附註23(b))

No provision for Hong Kong profits tax (2010: HK\$Nil) has been provided as the Group has no assessable profit generated during the year.

- (b) The taxation credit for the year can be reconciled to the accounting loss as follows:

Loss before income tax	除所得稅前虧損
Taxation calculated at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅16.5%稅率(二零一零年: 16.5%)計算之稅項
Tax effect of non-deductible expenses	不可扣減開支之稅項影響
Tax effect of non-taxable income	不可課稅收入之稅項影響
Tax effect of unused tax losses not recognised	未確認之未動用稅務虧損之稅項影響
Over-provision in previous years	過往年度之超額撥備
Taxation for the year	本年度稅項

### 11. 所得稅

- (a) 綜合全面收益表內之所得稅抵免包括:

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

(11,602)	–
(9)	(2,339)
<b>(11,611)</b>	<b>(2,339)</b>

由於本集團於本年度並無產生應課稅溢利，因此並無計提香港利得稅撥備(二零一零年：港幣零元)。

- (b) 本年度稅項抵免可與會計虧損對賬如下:

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

(61,927)	(66,082)
(10,218)	(10,904)
1,548	1,330
(104)	(990)
8,765	8,225
(11,602)	–
<b>(11,611)</b>	<b>(2,339)</b>

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

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

### 12. 董事酬金

董事酬金根據香港公司條例第161條披露如下：

		Year ended 31 March 2011 截至二零一一年三月三十一日止年度			
		Directors' fees	Salaries, wages and other benefits	Contributions to defined retirement scheme	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Ma Shui Cheong*	馬瑞昌*	–	531	11	542
Yu Wai Ying, Sammy	余懷英	–	–	–	–
Wong Yue Kwan, Alan##	王裕鈞##	165	–	–	165
Lau Henry	劉瀚偉	–	–	–	–
Wong Ching Yip#	王正曄#	100	–	–	100
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ip Wing Lun®	葉泳倫®	60	–	–	60
Wong Chi Fai, Theodore##	黃志暉##	15	–	–	15
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Kong Tze Wing	江子榮	120	–	–	120
Pan Chik®	潘稷®	60	–	–	60
Hung Yat Ming	洪日明	120	–	–	120
Wong Ching Yip#	王正曄#	20	–	–	20
Wong Ka Chun, Carson##	黃家駿##	15	–	–	15
		<b>675</b>	<b>531</b>	<b>11</b>	<b>1,217</b>

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (Continued)

### 12. 董事酬金 (續)

		Year ended 31 March 2010 截至二零一零年三月三十一日止年度			
		Directors' fees	Salaries, wages and other benefits	Contributions to defined retirement scheme	Total
		董事袍金	薪金、工資及其他福利	定額供款退休計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Yu Wai Ying, Sammy	余懷英	311	-	-	311
Wong Yue Kwan, Alan##	王裕鈞##	497	-	-	497
Lau Henry	劉瀚偉	281	-	-	281
Wang Fei**	王飛**	-	-	-	-
Qin Hong**	覃宏**	-	-	-	-
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ip Wing Lun	葉泳倫	40	-	-	40
Wong Chi Fai, Theodore##	黃志暉##	40	-	-	40
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Kong Tze Wing	江子榮	60	-	-	60
Wong Ching Yip#	王正暉#	60	-	-	60
Hung Yat Ming	洪日明	60	-	-	60
Wong Ka Chun, Carson##	黃家駿##	35	-	-	35
Pan Chik	潘稷	35	-	-	35
Jiang Jin Sheng**	姜進生**	-	-	-	-
		1,419	-	-	1,419

\* Appointed on 13 May 2010

\*\* Removed on 4 September 2009

# Mr. Wong Ching Yip was re-designated as an executive director on 13 May 2010

## Retired as a director on 30 June 2010

© Director's fee waived by the Director during the year

\* 於二零一零年五月十三日獲委任

\*\* 於二零零九年九月四日被罷免

# 王正暉先生於二零一零年五月十三日被調任為執行董事

## 於二零一零年六月三十日退任董事職務

© 董事於年內放棄董事袍金

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 12. DIRECTORS' EMOLUMENTS (Continued)

During the year, no emolument or incentive payment was paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. During the year, four directors waived their emoluments of, in aggregate, HK\$235,000. No director waived any emolument in the year ended 31 March 2010.

As at 31 March 2011 and 2010, no share option was held by the Directors under the Company's share option scheme. The details of the share options are disclosed in Note 30.

#### 13. FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2010: one) was a director of the Company whose emolument is included in Note 12 above. The emoluments of the remaining four (2010: four) highest paid non-director individuals were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,446	2,041
Contributions to defined contribution retirement scheme	定額供款退休計劃之供款	36	40
		<b>2,482</b>	<b>2,081</b>

Their emoluments were all within the HK\$Nil to HK\$1,000,000 band.

#### 12. 董事酬金 (續)

年內，本集團並無支付任何酬金或獎勵金予董事以吸引加入本集團或作為離職之補償。於年內，四名董事放棄其薪酬，總值港幣235,000元。截至二零一零年三月三十一日止年度，概無董事放棄其薪酬。

於二零一一年及二零一零年三月三十一日，概無董事在本公司購股權計劃下持有購股權。購股權之詳情於附註30披露。

#### 13. 五名最高薪人士

本集團五名最高薪人士中包括一名(二零一零年：一名)本公司董事，彼之酬金已載於上文附註12。其餘四名(二零一零年：四名)非董事最高薪人士之酬金如下：

彼等酬金全部介乎港幣零元至港幣1,000,000元內。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 13. FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

There was no amount paid during the years ended 31 March 2011 and 2010 to the four highest paid non-director individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$23,219,000 (2010: HK\$13,470,000) which has been dealt with in the financial statements of the Company.

#### 15. LOSS PER SHARE

##### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$50,316,000 (2010: approximately HK\$63,743,000) and the weighted average number of 1,970,151,724 (2010: 1,266,644,875) ordinary shares in issue during the year.

##### (b) Diluted loss per share

Diluted loss per share amounts for the current and prior years are the same as the basic loss per share amounts as the potential ordinary shares outstanding during both years had an anti-dilutive effect on the basic loss per share amounts for the current and prior years.

#### 13. 五名最高薪人士 (續)

截至二零一一年及二零一零年三月三十一日止年度，本集團並無支付任何款項予該四名非董事最高薪人士以吸引加入本集團或作為離職之補償。

#### 14. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之虧損約港幣23,219,000元(二零一零年：港幣13,470,000元)。

#### 15. 每股虧損

##### (a) 每股基本虧損

每股基本虧損乃以本公司擁有人應佔虧損約港幣50,316,000元(二零一零年：約港幣63,743,000元)及年內已發行普通股之加權平均股數1,970,151,724股(二零一零年：1,266,644,875股)計算。

##### (b) 每股攤薄虧損

由於本年度及過往年度之已發行潛在普通股對本年度及過往年度之每股基本虧損金額具有反攤薄影響，故該等年度之每股攤薄虧損金額與每股基本虧損金額相同。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 港幣千元 (Restated) (重列)	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢私· 裝置及設備 HK\$'000 港幣千元	Network and computer equipment 網絡及 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元 (Restated) (重列)
<b>Cost</b>	<b>成本</b>							
At 1 April 2009	於二零零九年四月一日	246	2,166	74,815	3,102	11,119	83	91,531
Additions	增購	-	83	-	134	1,890	-	2,107
Disposal	出售	-	-	-	(65)	-	(83)	(148)
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日	246	2,249	74,815	3,171	13,009	-	93,490
Additions	增購	-	-	-	12	232	-	244
Disposal	出售	-	-	-	-	(5)	-	(5)
At 31 March 2011	於二零一一年 三月三十一日	246	2,249	74,815	3,183	13,236	-	93,729
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及 減值</b>							
At 1 April 2009	於二零零九年四月一日	58	1,353	74,815	2,651	10,199	83	89,159
Charge for the year	年度支出	7	332	-	121	745	-	1,205
Disposal	出售	-	-	-	(65)	-	(83)	(148)
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日	65	1,685	74,815	2,707	10,944	-	90,216
Charge for the year	年度支出	6	337	-	104	374	-	821
Disposal	出售	-	-	-	-	(5)	-	(5)
At 31 March 2011	於二零一一年 三月三十一日	71	2,022	74,815	2,811	11,313	-	91,032
<b>Net carrying value</b>	<b>賬面淨值</b>							
At 31 March 2011	於二零一一年 三月三十一日	175	227	-	372	1,923	-	2,697
At 31 March 2010	於二零一零年 三月三十一日	181	564	-	464	2,065	-	3,274

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES

### 17. 於附屬公司權益

		The Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Less: Impairment loss	減：減值虧損	-	-
		-	-
Due from subsidiaries	應收附屬公司款項		
(Note (b))	(附註(b))	<b>795,688</b>	750,330
Less: allowance for doubtful debts	減：呆賬撥備		
(Note (c))	(附註(c))	<b>(795,688)</b>	(750,330)
Due to subsidiaries	應付附屬公司款項	-	-
(Note (d))	(附註(d))	<b>(3,004)</b>	(1,819)
		<b>(3,004)</b>	(1,819)

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (a) The table below lists the principal subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 17. 於附屬公司權益 (續)

附註：

- (a) 下表列出董事認為主要影響年度業績或組成本集團資產淨值主要部分之本公司主要附屬公司。除另有指明外，持有股份類別均為普通股。董事認為載列其他附屬公司詳情將導致資料過分冗長。

Name of company 公司名稱	Place/Country of incorporation and operation 註冊成立及 經營地點／國家	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interests attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Brilliant Limited	British Virgin Islands ("BVI")/ Hong Kong	US\$1	100	–	Investment holding
First Brilliant Limited	英屬處女群島／ 香港	1美元	100	–	投資控股
Actiwater Resources Limited	BVI/Hong Kong	US\$1	–	100	Investment holding
Actiwater Resources Limited	英屬處女群島／ 香港	1美元	–	100	投資控股
Fidelity Capital Resources Limited	Hong Kong	HK\$1	100	–	Provision of management services
裕豐資本有限公司	香港	港幣1元	100	–	提供管理服務
Komatic International Limited	BVI/Hong Kong	US\$1	–	100	Investment holding
Komatic International Limited	英屬處女群島／ 香港	1美元	–	100	投資控股
Optima Media Holding Limited	BVI/Hong Kong	US\$100	–	100	Investment holding
Optima Media Holding Limited	英屬處女群島／ 香港	100美元	–	100	投資控股



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(a) (Continued)

Name of company 公司名稱	Place/Country of incorporation and operation 註冊成立及 經營地點/國家	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interests attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Pao Newspaper Assets Limited 成報報刊資產有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Holding of property, plant and equipment 持有物業、廠房及設備
Sing Pao Newspaper (BVI) Limited Sing Pao Newspaper (BVI) Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	–	100	Investment holding 投資控股
Sing Pao Newspaper Company Limited 成報報刊有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Newspaper publication 出版報章
Sing Pao Publishing Limited 成報出版社有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Book publication 出版書籍
Sing Pao Newspaper Management Limited 成報報刊管理有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Provision of management services 提供管理服務
Sing Pao Website Limited 成報網站有限公司	Hong Kong 香港	HK\$1 港幣1元	100	–	Website holding and magazine publication 持有網站及出版雜誌
Wah Fung Book Store Limited 華風書局有限公司	Hong Kong 香港	HK\$796,000 港幣796,000元	–	100	Property holding 持有物業

### 17. 於附屬公司權益 (續)

附註：(續)

(a) (續)

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(b) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, no demand for repayment will be made by the Company in the next twelve months. Accordingly, the amounts are shown as non-current.

(c) **Movements in the allowance for doubtful debts**

At beginning of year	於年初
Impairment losses recognised	已確認減值虧損
Uncollectible amounts written off	已撇銷之不可收回款項
At end of year	於年末

An aggregate accumulated allowance for amounts due from subsidiaries of HK\$795,688,000 (2010: HK\$750,330,000) was recognised as at 31 March 2011 because the related recoverable amounts of the amounts due from subsidiaries with reference to the values of the respective subsidiaries were estimated to be less than their carrying amounts. Accordingly, the carrying amounts of the related amounts due are reduced to their recoverable amounts as at 31 March 2011 and 2010.

(d) The amounts due to subsidiaries were unsecured, interest-free and repayable on demand.

### 17. 於附屬公司權益 (續)

附註：(續)

(b) 應收附屬公司款項乃無抵押，且屬免息及無固定還款期。董事認為，本公司毋須於未來十二個月內償還。因此，該等款項以非流動列示。

(c) **呆賬撥備變動**

The Company	
本公司	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元
750,330	687,168
45,358	63,162
-	-
<b>795,688</b>	<b>750,330</b>

於二零一一年三月三十一日，由於參考各附屬公司價值之應收附屬公司款項之相關可收回金額估計低於其賬面值，應收附屬公司款項之合計累積撥備確認為港幣795,688,000元（二零一零年：港幣750,330,000元）。因此，於二零一一年及二零一零年三月三十一日，相關到期款項之賬面值減至其可收回金額。

(d) 應付附屬公司款項乃無抵押，且屬免息及按要求償還。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Share of net assets	應佔資產淨值	—	—

Particulars of the Group's associate, which is an unlisted corporate entity, as at 31 March 2011 are as follows:

於二零一一年三月三十一日，本集團聯營公司（為非上市公司實體）之詳情如下：

Name of company	Form of business structure	Country of incorporation and operation	Paid up capital	Interest held indirectly by the Company 本公司間接持有之權益	Principal activity
公司名稱	業務架構形式	註冊成立及經營國家	繳足股本	持有之權益	主要業務
北京中青在線網絡 信息技術有限公司	Sino-foreign-owned equity joint venture	The People's Republic of China (the "PRC")	RMB5,000,000	25%	Provision of networking and information services in the PRC
北京中青在線網絡 信息技術有限公司	中外合資企業	中華人民共和國 (「中國」)	人民幣5,000,000元	25%	於中國提供網絡及 資訊服務

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information of the Group's associate for the year ended 31 March 2011 is set out below:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	資產總額	7,265	6,492
Total liabilities	負債總額	(15,052)	(9,949)
Equity	權益	(7,787)	(3,457)
Turnover	營業額	1,466	2,043
Loss for the year	本年度虧損	(4,330)	(3,142)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unrecognised share of losses of the associate for the year	本年度未確認應佔聯營公司虧損	1,083	786
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	1,947	864

#### 18. 於一間聯營公司之權益 (續)

本集團聯營公司截至二零一一年三月三十一日止年度之財務資料概列如下：

本集團已終止確認其應佔該聯營公司之虧損。未確認應佔該聯營公司於本年度及累計之金額（摘錄自該聯營公司之相關管理賬目）如下：

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 19. INVENTORIES

### 19. 存貨

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Printing materials	印刷材料	238	—

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註				
Trade receivables	貿易應收款項	7,619	6,705	—	—
Less: allowance for doubtful debts	減：呆壞賬撥備 (b)	(2,750)	(2,695)	—	—
	(a)	4,869	4,010	—	—
Other receivables	其他應收款項	206	434	—	434
Deposits and prepayments	按金及預付款項	9,971	4,179	—	118
Amount due from a related company	應收關連公司款項 (d)	2,032	—	—	—
		17,078	8,623	—	552
Less: Non-current portion*	減：非流動部分*	(8,061)	—	—	—
		9,017	8,623	—	552

\* The amount mainly represents deposits and prepayments for the setting up of a factory for the printing business.

\* 該款項主要為印刷業務之設廠按金及預付款項。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (Continued) 20. 貿易及其他應收款項 (續)

Notes:

(a) Aging analysis

Included in trade and other receivables are trade receivables, net of allowance for doubtful debts of approximately HK\$2,750,000 (2010: approximately HK\$2,695,000), with the following aging analysis based on invoice date as of the end of reporting period:

0 to 30 days	零至30日
31 to 60 days	31至60日
61 to 120 days	61至120日
Over 120 days	120日以上

The average credit period on sale of goods is 30 days from the invoice date.

附註：

(a) 賬齡分析

貿易及其他應收款項包括已扣除呆賬撥備約港幣2,750,000元(二零一零年：約港幣2,695,000元)之貿易應收款項，其於報告期末按發票日期之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		1,394	1,294
		1,066	643
		1,599	907
		810	1,166
		<b>4,869</b>	<b>4,010</b>

貨物銷售之平均信貸期為由發票日期起計30日。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (Continued) 20. 貿易及其他應收款項 (續)

Notes: (Continued)

#### (b) Impairment loss on trade receivables

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

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

附註：(續)

#### (b) 貿易應收款項減值虧損

貿易應收款項之減值虧損乃採用撥備賬入賬，惟倘本集團認為收回該金額之可能性極低則除外，於該情況下，減值虧損將直接與貿易應收款項撇銷。

於本年度，呆賬撥備之變動（包括個別及共同虧損部分）如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	於年初	2,695	2,437
Provision for impairment losses	減值虧損之撥備	55	278
Uncollectible amounts written off	已撇銷之不可收回款項	-	(20)
At end of year	於年末	<b>2,750</b>	2,695

As at 31 March 2011, trade receivables of the Group of approximately HK\$2,750,000 (2010: approximately HK\$2,695,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 150 days as at the end of the reporting period and related to customers that were in financial difficulties and management assessed that only a portion of the receivables could be recovered.

於二零一一年三月三十一日，本集團金額約達港幣2,750,000元（二零一零年：港幣2,695,000元）之貿易應收款項已個別釐定為減值及已作出全數撥備。該等個別減值應收款項於報告期末日已逾期未付150日以上，並與出現財務困難之客戶有關，而管理層估計，僅有一部分應收款項可收回。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

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

Notes: (Continued)

#### (c) Trade receivables that are not impaired

The aging analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Neither past due nor impaired	未逾期且未減值	<b>895</b>	1,294
Less than 1 month past due	逾期少於一個月	<b>1,019</b>	643
1 to 3 months past due	逾期一至三個月	<b>2,015</b>	907
More than 3 months	三個月以上	<b>940</b>	1,166
		<b>3,974</b>	2,716
		<b>4,869</b>	4,010

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, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

#### (d) Amount due from a related company

The balance with a related company, of which the beneficial owner of a corporate substantial shareholder is the director of the related company, is unsecured, interest-free and has no fixed terms of repayment.

### 20. 貿易及其他應收款項 (續)

附註：(續)

#### (c) 並無減值之貿易應收款項

並無個別及共同被視為將予減值之貿易應收賬款之賬齡分析如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Neither past due nor impaired	未逾期且未減值	<b>895</b>	1,294
Less than 1 month past due	逾期少於一個月	<b>1,019</b>	643
1 to 3 months past due	逾期一至三個月	<b>2,015</b>	907
More than 3 months	三個月以上	<b>940</b>	1,166
		<b>3,974</b>	2,716
		<b>4,869</b>	4,010

已逾期但未減值之應收款項與多名與本集團保持良好往績記錄之獨立客戶有關。按照過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故管理層相信毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

#### (d) 應收關連公司款項

關連公司（其公司主要股東之實益擁有人為該關連公司之董事）之結欠並無抵押，且不計利息，亦無固定還款期。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank	銀行庫存現金	1,484	5,625
Cash on hand	手頭現金	6	2
		<b>1,490</b>	<b>5,627</b>

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款項 (附註(a))	7,222	7,638	-	-
Accruals	應計費用	7,955	11,065	3,633	3,362
Other payables	其他應付款項	5,306	3,395	2,365	1,791
		<b>20,483</b>	<b>22,098</b>	<b>5,998</b>	<b>5,153</b>

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

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

Note:

- (a) The following is the aging analysis of trade payables based on invoice date at the end of the reporting period:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	零至30日	1,526	1,582
31 to 90 days	31至90日	279	358
Over 90 days	90日以上	5,417	5,698
		<b>7,222</b>	<b>7,638</b>

#### 23. CURRENT AND DEFERRED TAX

##### (a) Current taxation

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Provision for prior years	過往年度撥備		
– Hong Kong profits tax	– 香港利得稅	488	12,090

#### 22. 貿易及其他應付款項 (續)

附註：

- (a) 於報告期末按發票日期，貿易應付款項之賬齡分析如下：

#### 23. 即期及遞延稅項

##### (a) 即期稅項

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 23. CURRENT AND DEFERRED TAX (Continued)

#### (b) Deferred tax liabilities

The components of deferred tax liabilities recognised in the statements of financial position and the movements during the current and prior years are as follows:

#### The Group

At 1 April 2009	於二零零九年四月一日	2,348
Credit to consolidated statement of comprehensive income for the year (Note 11(a))	本年度轉撥往綜合全面收益表 (附註11(a))	(2,339)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及於二零一零年四月一日	9
Credit to consolidated statement of comprehensive income for the year (Note 11(a))	本年度轉撥往綜合全面收益表 (附註11(a))	(9)
At 31 March 2011	於二零一一年三月三十一日	–

### 23. 即期及遞延稅項 (續)

#### (b) 遞延稅項負債

已在財務狀況表內確認之遞延稅項負債之組成部分及本年度及過往年度變動如下：

#### 本集團

**Convertible  
note**  
可換股票據  
HK\$'000  
港幣千元

At 1 April 2009	於二零零九年四月一日	2,348
Credit to consolidated statement of comprehensive income for the year (Note 11(a))	本年度轉撥往綜合全面收益表 (附註11(a))	(2,339)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及於二零一零年四月一日	9
Credit to consolidated statement of comprehensive income for the year (Note 11(a))	本年度轉撥往綜合全面收益表 (附註11(a))	(9)
At 31 March 2011	於二零一一年三月三十一日	–

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 23. CURRENT AND DEFERRED TAX (Continued)

#### (b) Deferred tax liabilities (Continued)

##### The Company

		Convertible note 可換股票據 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	2,348
Credit to statement of comprehensive income for the year	本年度轉撥往 全面收益表	<u>(2,339)</u>
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 於二零一零年四月一日	9
Credit to statement of comprehensive income for the year	本年度轉撥往 全面收益表	<u>(9)</u>
At 31 March 2011	於二零一一年三月三十一日	<u>–</u>

#### (c) Deferred tax assets not recognised

At the end of reporting period, the Group and the Company had unused tax losses of approximately HK\$735,289,000 (2010: approximately HK\$682,925,000) and HK\$27,351,000 (2010: approximately HK\$13,485,000) available for offset against future profits that may be carried forward indefinitely, respectively. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. There is no other significant unrecognised deferred tax as at 31 March 2011 and 2010.

### 23. 即期及遞延稅項 (續)

#### (b) 遞延稅項負債 (續)

##### 本公司

		Convertible note 可換股票據 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	2,348
Credit to statement of comprehensive income for the year	本年度轉撥往 全面收益表	<u>(2,339)</u>
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 於二零一零年四月一日	9
Credit to statement of comprehensive income for the year	本年度轉撥往 全面收益表	<u>(9)</u>
At 31 March 2011	於二零一一年三月三十一日	<u>–</u>

#### (c) 未確認遞延稅項資產

於報告期末，本集團及本公司有未動用稅務虧損分別約為港幣735,289,000元（二零一零年：約港幣682,925,000元）及港幣27,351,000元（二零一零年：約港幣13,485,000元），可用以抵銷未來溢利，並可以無限期地結轉。因未能預測未來溢利走勢，故未就該等稅務虧損確認遞延稅項資產。於二零一一年及二零一零年三月三十一日，概無其他重大未確認遞延稅項。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS

#### (a) Borrowings

### 24. 借貸

#### (a) 借貸

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from a substantial shareholder, unsecured (Note (i))	自一名主要股東之無抵押貸款 (附註(i))	314,226	909	282,507	909
Loans from related companies, unsecured (Note (ii))	自關連公司之無抵押貸款 (附註(ii))	3,582	6,266	3,582	6,266
Loans from third parties, unsecured (Note (iii))	自第三方之無抵押貸款 (附註(iii))	110,608	360,656	88,561	308,407
		<b>428,416</b>	<b>367,831</b>	<b>374,650</b>	<b>315,582</b>
Analysed as:	分析為:				
Current	流動	87,454	71,736	78,410	62,692
Non-current	非流動	340,962	296,095	296,240	252,890
		<b>428,416</b>	<b>367,831</b>	<b>374,650</b>	<b>315,582</b>

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes:

- (i) The amount represents loans granted by Billion Wealth, which became a substantial shareholder of the Company with effect from 12 May 2010. The amount comprises three loan facilities with their principal amount in aggregate of HK\$136,802,000, granted by Billion Wealth to the Group and the Company: (1) a facility of HK\$60,000,000 (2010: HK\$60,000,000) fully utilised by the Group and the Company as at the end of reporting period. The loan is interest-free. During the year, the repayment term of the loan has been changed from originally 24 months to 36 months from the date on which the loan is made or any other later date as may be mutually agreed in writing by the Company and Billion Wealth; (2) another facility of HK\$50,000,000 (2010: approximately HK\$41,551,000 was utilised) fully utilised by the Group and the Company as at the end of reporting period. The loan is interest-free and repayable on the date falling upon the resumption of trading in the shares of the Company on the Stock Exchange; and (3) a new facility of HK\$50,000,000 which was granted to Group and the Company on 9 November 2010. Both the Group and the Company has utilised approximately HK\$26,802,000 as at the end of the reporting period. The loan is interest-free and repayable on the expiry of 24 months from the date on which the loan is made or any other late date as may be mutually agreed in writing by the Company and Billion Wealth.

In the prior year, an imputed interest income of HK\$6,000,000 was created to the consolidated statement of comprehensive income of the Group and the Company.

### 24. 借貸 (續)

#### (a) 借貸 (續)

附註:

- (i) 該款項指Billion Wealth (自二零一零年五月十二日起成為本公司之主要股東) 授予之貸款。該款項包括Billion Wealth 授予本集團及本公司之三筆貸款融資(本金額合共港幣136,802,000元): (1)一筆本集團及本公司於報告期末全數動用之融資港幣60,000,000元(二零一零年:港幣60,000,000元)。該貸款為免息貸款。年內,該貸款之還款期已由原定之24個月變更為36個月(由授出貸款當日起計)或由本公司與Billion Wealth可能相互書面協定之任何其他較後日期;(2)另一筆本集團及本公司於報告期末全數動用之融資港幣50,000,000元(二零一零年:已動用約港幣41,551,000元)。該貸款為免息貸款,並須於本公司於聯交所恢復買賣其股份當日償還;及(3)新一筆於二零一零年十一月九日授予本集團及本公司之港幣50,000,000元融資。本集團及本公司均於報告期末已動用約港幣26,802,000元。該貸款為免息貸款,並須於授出貸款當日起計24個月屆滿時或按本公司與Billion Wealth可能相互書面協定之任何其他較後日期償還。

於過往年度,一筆港幣6,000,000元之推算利息收入已計入本集團及本公司之綜合全面收益表。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

(i) (Continued)

On 12 May 2010 when Billion Wealth became a substantial shareholder of the Company, Billion Wealth had extended the repayment terms of its non-interest bearing facility of HK\$60,000,000 granted to the Group and the Company. Unamortised imputed interest expense on the loan as on that date of approximately HK\$2,876,000 was released and debited to the equity of the Group and the Company. In addition, an amount of approximately HK\$10,726,000 was credited to equity of the Group and the Company as deemed shareholders' contributions.

An imputed interest expense of approximately HK\$9,086,000 was debited to the consolidated statement of comprehensive income of the Group and the Company. Imputed interest expenses on the facilities are calculated using the effective interest method by applying the effective interest rate of approximately 5.12% per annum.

Included in the borrowings were also a loan balance assigned from a former shareholder of the Company in aggregate amount of approximately HK\$123,003,000 (2010: approximately HK\$117,532,000). As at the end of reporting period, the assigned loan is unsecured, interest bearing at Hong Kong prime rate plus 1% per annum and is not repayable within one year.

### 24. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

(i) (續)

Billion Wealth於二零一零年五月十二日成為本公司主要股東後，已延長其授予本集團及本公司之港幣60,000,000元免息融資之還款期。該貸款於當日之未攤銷推算利息開支約港幣2,876,000元已撥出並自本集團及本公司之股本扣除。此外，一筆約港幣10,726,000元之款項已視為股東出資計入本集團及本公司之股本。

已自本集團及本公司之綜合全面收益表中扣除約港幣9,086,000元之推算利息開支。融資之推算利息開支以實際利率法按實際年利率約5.12厘計算。

該借貸款項亦包括轉讓自本公司前股東之貸款結欠，總金額約為港幣123,003,000元（二零一零年：約港幣117,532,000元）。於報告期末，該已轉讓貸款並無抵押，按港元最優惠年利率加1厘計息，且毋須於一年內償還。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

(i) (Continued)

The amount also comprises loans assigned from another former shareholder and its subsidiary of approximately HK\$59,185,000 and HK\$27,466,000 (2010: approximately HK\$57,185,000 and HK\$26,538,000) for the Group and the Company, respectively. The loans are unsecured, bearing interest in Hong Kong prime rate per annum and are repayable on the expiry of 30 calendar months after the year end of the first profitable financial year of the Company since 24 January 2003 but no later than the twentieth anniversary of 24 January 2003.

In the prior year, the entire amount represented a disputed loan granted by the former substantial shareholder of the Company to the Group and the Company. The balance was unsecured, interest-free and repayable on demand. Following the assignment of the shares of the Company to Billion Wealth by this former shareholder, the balance was reclassified to loans from third parties during the year as further detailed in Note 24(a)(iii) below.

### 24. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

(i) (續)

該款項亦包括轉讓自另一前股東及其附屬公司之貸款，該等貸款授予本集團及本公司，金額分別約為港幣59,185,000元及港幣27,466,000元（二零一零年：約港幣57,185,000元及港幣26,538,000元）。該等貸款並無抵押，且按港元最優惠年利率計息，並須由本公司二零零三年一月二十四日起首個獲利財政年度年結後30個曆月屆滿時償還，惟不可遲於二零零三年一月二十四日起計20週年當日。

於過往年度，該款項全額指本公司前主要股東授予本集團及本公司之牽涉糾紛貸款。該結欠並無抵押，且不計利息，並須按要求償還。該前股東將本公司股份轉讓予Billion Wealth後，該結欠已於年內重新分類至自第三方之貸款，詳情載於下文附註24(a)(iii)。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

- (ii) The amount represents the loans granted by a company under common control of the beneficial holder of Billion Wealth. The amount is unsecured, bearing interest at 12% per annum and are repayable within one year.

In the prior year, the entire amount represented a disputed loan granted by a subsidiary of Strategic Media to the Group and the Company. The balance was unsecured, bearing interest in Hong Kong prime rate per annum and are repayable on the expiry of 30 calendar months after the year end of the first profitable financial year of the Company since 24 January 2003 but no later than the twentieth anniversary of 24 January 2003. During the year, the balance was reclassified to loans from third parties as further detail in Note 24(a)(iii) below.

- (iii) Further to Notes 24(a)(i) and 24(a)(ii), the amount comprises loans granted by the former shareholder and its subsidiary of approximately HK\$7,394,000 and HK\$7,394,000 to the Group and the Company, respectively. The amounts were reclassified from loan from a substantial shareholder and loan from a related party to loans from third parties during the year.

As at the end of the reporting period, the balance also comprise loans granted by third parties with amounts of approximately HK\$23,707,000 and HK\$14,663,000 (2010: approximately HK\$23,707,000 and HK\$14,663,000) due by the Group and the Company, respectively. These balances were unsecured, interest-free and repayable within one year from the end of reporting period or on demand.

### 24. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

- (ii) 該款項指由Billion Wealth實益持有人共同控制之公司授予之貸款。該款項並無抵押、年利率為12%，並須於一年內償還。

於過往年度，該款項全額指Strategic Media之附屬公司授予本集團及本公司之牽涉糾紛貸款。該結欠並無抵押，且按港元最優惠年利率計息，並須由本公司二零零三年一月二十四日起首個獲利財政年度年結後30個曆月屆滿時償還，惟不可遲於二零零三年一月二十四日起計20週年當日。年內，該結欠已重新分類至自第三方之貸款，詳情載於下文附註24(a)(iii)。

- (iii) 補充附註24(a)(i)及24(a)(ii)，該款項包括前股東及其附屬公司授予本集團及本公司之貸款，金額分別約為港幣7,394,000元及港幣7,394,000元。該款項已於年內由自一名主要股東之貸款及自一名關連人士之貸款重新分類至自第三方之貸款。

於報告期末，該結欠亦包括由第三方授予本集團及本公司之貸款，金額分別約為港幣23,707,000元及港幣14,663,000元（二零一零年：約港幣23,707,000元及港幣14,663,000元）。該等結欠並無抵押，且不計利息，並須於報告期末起計一年內或按要求償還。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

(iii) (Continued)

The amount also comprises loans granted by the former shareholders and their subsidiaries of approximately HK\$20,251,000 and HK\$7,248,000 (2010: approximately HK\$19,561,000 and HK\$7,003,000) to the Group and the Company, respectively. The loans are unsecured, bearing interest at Hong Kong prime interest rate per annum and are repayable on the expiry of 30 calendar months after the year end of the first profitable financial year of the Company since 24 January 2003 but no later than the twentieth anniversary of 24 January 2003.

The remaining amounts of approximately HK\$59,256,000 and HK\$59,256,000 (2010: approximately HK\$47,120,000 and HK\$47,120,000 respectively) due by the Group and the Company respectively are unsecured, and bearing interest at the rates ranging from 0.5% to 24.0% per annum (2010: ranging from 0.5% to 24.0% per annum). These balances are repayable within one year from the end of reporting period or on demand. In addition, an amount of approximately HK\$270,268,000 and HK\$239,621,000 due by the Group and the Company, respectively to an independent third party last year was reclassified to loan from a substantial shareholder during the year as further detailed in Note 24(a)(i). Out of the balance in last year, HK\$95,551,000 was non-interests bearing and the remaining was bearing interest ranging from Hong Kong Prime rate to Hong Kong prime rate plus 1% per annum.

As at the end of reporting period, certain of the above balances were in dispute with the respective parties, details of which are set out in Note 24(b).

### 24. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

(iii) (續)

該款項亦包括前股東及彼等之附屬公司授予本集團及本公司之貸款，金額分別約為港幣20,251,000元及港幣7,248,000元（二零一零年：約港幣19,561,000元及港幣7,003,000元）。該等貸款為無抵押、按港元最優惠年利率計息及須由二零零三年一月二十四日起本公司首個獲利財政年度年結後30個曆月屆滿時償還，惟不可遲於二零零三年一月二十四日起計20週年當日。

本集團及本公司應償付之剩餘款項分別約港幣59,256,000元及港幣59,256,000元（二零一零年：分別約港幣47,120,000元及港幣47,120,000元）為無抵押、按年利率0.5厘至24.0厘（二零一零年：年利率0.5厘至24.0厘）計息。該等結欠須於報告期末起計一年內或須按要求償還。此外，上年度本集團及本公司分別應向一名獨立第三方償還約港幣270,268,000元及港幣239,621,000元之款項已於年內重新分類至自一名主要股東之貸款，詳情載於附註24(a)(i)。去年之結欠中，港幣95,551,000元不計利息，餘款則按港元最優惠年利率至港元最優惠年利率加1厘計息。

於報告期末，本公司就上述若干結欠與有關方產生糾紛，糾紛詳情載於附註24(b)。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 24. BORROWINGS (Continued)

##### (b) Borrowings under dispute

Included in the borrowings as at the end of the reporting period were certain loan balances under dispute by the Group with various parties. The Directors are of the opinion that several transactions with the counterparties did not have formal agreements nor were there evidence of such arrangements. Further, in the opinion of Directors, even when there were formal agreements, the services to be provided by those counterparties under those arrangements were never provided. The Company has instructed a legal advisor to handle the legal aspect of the dispute.

The Group and the Company accrued interest expenses of approximately HK\$277,000 and HK\$219,000 (2010: approximately HK\$277,000 and HK\$219,000) and included in the finance costs of the Group and the Company for the year ended 31 March 2011, respectively. Despite the borrowings from above being under dispute as at the reporting date, interest expenses were charged based on the amounts due and the applicable interest rates.

#### 24. 借貸 (續)

##### (b) 產生糾紛之借貸

於報告期末之借貸包括本集團與多方產生糾紛之若干貸款結餘。董事認為，與交易對方進行之多項交易並無訂立正式協議亦無證據證明有關安排。此外，董事認為，即使訂有正式協議，該等交易對方亦未有提供根據該等協議應提供之服務。本公司已要求法律顧問處理有關糾紛之法律事宜。

截至二零一一年三月三十一日止年度，本集團及本公司之應計利息開支分別約為港幣277,000元及港幣219,000元（二零一零年：約港幣277,000元及港幣219,000元），並已計入本集團及本公司之財務成本。儘管上述借貸於報告日期仍存在糾紛，惟已按到期款項及適用利率扣除利息開支。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 24. BORROWINGS (Continued)

#### (b) Borrowings under dispute (Continued)

An analysis of the borrowings under dispute is as follows:

### 24. 借貸 (續)

#### (b) 產生糾紛之借貸 (續)

產生糾紛之借貸之分析如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from a substantial shareholder, unsecured	自一名主要股東之無抵押貸款	-	909	-	909
Loan from a related company, unsecured	自一間關連公司之無抵押貸款	-	6,266	-	6,266
Loans from third parties, unsecured	自第三方之無抵押貸款	<b>23,367</b>	15,915	<b>13,910</b>	6,516
		<b>23,367</b>	23,090	<b>13,910</b>	13,691
Analysed as:	分析為：				
Current	流動	<b>15,349</b>	15,349	<b>7,425</b>	7,425
Non-current	非流動	<b>8,018</b>	7,741	<b>6,485</b>	6,266
		<b>23,367</b>	23,090	<b>13,910</b>	13,691

As further detailed in Note 24(a)(i), loans from a substantial shareholder and a related company last year were reclassified to Loans from third parties during the year as a result of the assignment of shares of the Company owned by this former shareholder to Billion Wealth as on 12 May 2010.

誠如附註24(a)(i)所詳述，由於一名前主要股東於二零一零年五月十二日將其擁有之本公司股份轉讓予Billion Wealth，因此去年自該名前股東及一間關連公司取得之貸款於本年度被重新分類至自第三方之貸款。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 25. CONVERTIBLE NOTE

Pursuant to a subscription agreement dated 3 February 2005, a convertible note ("the Note") with principal amount of HK\$50,000,000 was issued to the then substantial shareholder of the Company, Strategic Media on 30 April 2005 which expired on 29 April 2007. Holder of the Note has the right at any time to convert all or part of the Note into shares of the Company at the conversion price of HK\$0.05 per share, subject to adjustment. The coupon interest rate on the Note is 1.5% per annum on the principal amount. Interest is payable by the Company once every six months in arrears so as to produce a constant periodic rate of charge for each accounting period.

On 19 November 2007, the Note-holder exercised its discretion to extend the maturity date of the Note from 29 April 2007 to 31 March 2009. On 31 March 2008, the Note-holder further extended the maturity date of the Note to 30 April 2010.

Pursuant to a loan agreement entered into between the Company, Strategic Media and Billion Wealth on 23 April 2008, all of the rights, title and benefits in the Note issued by the Company were assigned to Billion Wealth.

In the prior year, the Note with principal amount of HK\$48,000,000 had been converted into 960,000,000 ordinary shares of the Company (*Note 26*). During the year, the remaining Note with principal amount of HK\$1,000,000 has been converted into 20,000,000 ordinary shares of the Company and the remaining balance of HK\$1,000,000 was reclassified to other payable upon its maturity on 30 April 2010.

#### 25. 可換股票據

根據於二零零五年二月三日訂立之認購協議，本金額為港幣50,000,000元之可換股票據（「票據」）於二零零五年四月三十日發行予本公司當時之主要股東 Strategic Media，並於二零零七年四月二十九日屆滿。票據持有人有權隨時以每股股份港幣0.05元之換股價（可予調整）將全部或部分票據轉換為本公司股份。票據之票面利息為按本金額以年利率1.5厘計算。利息由本公司每六個月支付一次，以便在每個會計期間內，產生穩定之定期費用。

於二零零七年十一月十九日，票據持有人行使其酌情權，將票據屆滿日期由二零零七年四月二十九日延遲至二零零九年三月三十一日。於二零零八年三月三十一日，票據持有人將票據屆滿日期延遲至二零一零年四月三十日。

根據本公司、Strategic Media及 Billion Wealth於二零零八年四月二十三日所訂立之貸款協議，本公司向 Billion Wealth轉讓其已發行票據之一切權利、所有權及利益。

於上一年度，本金額為港幣48,000,000元之票據已轉換為960,000,000股本公司普通股（*附註26*）。本年度，本金額為港幣1,000,000元之餘下票據已轉換為20,000,000股本公司普通股，而港幣1,000,000元之餘下票據則於其到期日二零一零年四月三十日重新分類至其他應付款項。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 25. CONVERTIBLE NOTE (Continued)

The movements of the liability component of the Note for the year are as follows:

Liability component at beginning of year	於年初之負債部分		
Interest charge (Note 9)	利息開支(附註9)		
Conversion into ordinary shares of the Company	轉換為本公司普通股		
Reclassify to other payable upon maturity	到期時重新分類為其他應付款項		
Liability component at end of year, current portion	於年末之負債部分·流動部分		

Interest expense on the Note is calculated using the effective interest method by applying the effective interest rate of 34.8% per annum from 1 April 2008 to 30 April 2010 for the liability component.

#### 25. 可換股票據(續)

票據負債部分於本年度之變動如下:

#### The Group and Company

##### 本集團及本公司

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

	1,914	37,131
	86	7,813
	(1,000)	(43,030)
	(1,000)	–
	–	1,914

二零零八年四月一日至二零一零年四月三十日負債部分之票據利息開支採用實際利率法按實際年利率34.8%計算。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
<b>Authorised:</b>	法定：				
<b>Ordinary shares of HK\$0.05 each</b>	每股港幣0.05元之 普通股				
At beginning of the year	於年初	4,000,000	200,000	4,000,000	200,000
Increase during the year (Note (i))	年內增加 (附註(i))	96,000,000	4,800,000	-	-
At end of the year	於年末	100,000,000	5,000,000	4,000,000	200,000
<b>Convertible preference shares of HK\$0.05 each</b>	每股港幣0.05元之 可換股優先股				
At beginning of the year	於年初	-	-	-	-
Increase during the year (Note (i))	年內增加 (附註(i))	50,000,000	2,500,000	-	-
At end of the year	於年末	50,000,000	2,500,000	-	-
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足之 普通股：				
At beginning of the year	於年初	1,951,686	97,584	991,686	49,584
Conversion of the Note (Note (iii))	轉換票據 (附註(iii))	20,000	1,000	960,000	48,000
At end of the year	於年末	1,971,686	98,584	1,951,686	97,584

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 26. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company on 30 June 2010, the authorised share capital of the Company has been increased from HK\$200,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.05 each ("Ordinary Shares") to HK\$7,500,000,000 divided into 100,000,000,000 Ordinary Shares and 50,000,000,000 convertible preference shares of HK\$0.05 each ("Convertible Preference Shares") by the creation of 96,000,000,000 Ordinary Shares and 50,000,000,000 Convertible Preference Shares.
- (ii) 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 meetings of the Company. All Ordinary Shares rank equally with regard to the Company's residual assets.
- (iii) On 29 April 2010, 20,000,000 ordinary shares of the Company were issued as a result of partial conversion of the Note by the Note-holder (Note 25).

#### 26. 股本 (續)

附註：

- (i) 根據股東於二零一零年六月三十日之本公司股東週年大會上通過之普通決議案，透過增設96,000,000,000股普通股（「普通股」）及50,000,000,000股可換股優先股（「可換股優先股」），本公司之法定股本已由港幣200,000,000元（分為4,000,000,000股每股港幣0.05元之普通股），增至港幣7,500,000,000元（分為100,000,000,000股每股港幣0.05元之普通股及50,000,000,000股每股港幣0.05元之可換股優先股）。
- (ii) 普通股持有人有權收取不時宣派之股息，亦於本公司之會議上就每股股份擁有一票投票權。所有普通股就本公司之剩餘資產而言均享有同等地位。
- (iii) 由於票據持有人轉換部分票據，本公司已於二零一零年四月二十九日發行20,000,000股普通股（附註25）。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 27. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (b) The Company

### 27. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動情況於綜合權益變動表呈列。

#### (b) 本公司

		Attributable to owners of the Company 本公司擁有人應佔					
		Share premium	Convertible note equity reserve	Shareholders' contributions	Distributable reserve	Accumulated losses	Total
		股份溢價	可換股票據權益儲備	股東出資	可供分派儲備	累積虧損	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2009	於二零零九年四月一日	127,764	18,520	49,087	231,340	(766,618)	(339,907)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(76,632)	(76,632)
Conversion of convertible note	轉換可換股票據	12,809	(17,779)	-	-	-	(4,970)
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	140,573	741	49,087	231,340	(843,250)	(421,509)
Capital portion of advance from substantial shareholder	主要股東墊款的資本部分	-	-	10,726	-	-	10,726
Release of shareholders' contribution resulted from change in terms of shareholder's loan	因一名股東之貸款條款變更而撥出股東出資	-	-	(2,876)	-	-	(2,876)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(68,577)	(68,577)
Conversion of convertible note	轉換可換股票據	25	(370)	-	-	-	-
Expiry of convertible note	可換股票據到期	25	(371)	-	-	371	-
At 31 March 2011	於二零一一年三月三十一日	140,943	-	56,937	231,340	(911,456)	(482,236)

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 27. RESERVES (Continued)

##### (c) Nature and purpose of reserves

###### (i) Share premium

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

###### (ii) Convertible note equity reserve

The convertible note equity reserve of the Group represents the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible note in Note 4.

###### (iii) Shareholders' contribution

Shareholders' contribution represents the waiver of loans from equity holders during the year ended 31 March 2003 and non-interest bearing loan facilities granted by shareholders to the Group and the Company.

#### 27. 儲備 (續)

##### (c) 儲備性質及用途

###### (i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟於緊隨建議分派股息當日後，本公司須有能力償還其於日常業務過程中到期之債務。

###### (ii) 可換股票據權益儲備

本集團之可換股票據權益儲備指由本公司已發行可換股票據之尚未行使權益部分之價值，該價值乃根據附註4就可換股票據所採納之會計政策予以確認。

###### (iii) 股東出資

股東出資指於截至二零零三年三月三十一日止年度內豁免來自權益持有人之貸款及股東授予本集團及本公司之免息貸款融資。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 27. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) 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 set out in Note 4.

##### (v) Distributable reserve

Distributable reserve represents the surplus arising from cancellation of paid-up capital upon the reduction of the nominal value of every issued share from HK\$0.1000 to HK\$0.0025 during the year ended 31 March 2003.

##### (vi) Contributed surplus

The contributed surplus of the Company represents the difference between the book value of the underlying net assets of the subsidiaries acquired by the Company under the Group Reorganisation and the nominal amount of the Company's shares issued for the acquisition.

### 27. 儲備 (續)

#### (c) 儲備性質及用途 (續)

##### (iv) 匯兌儲備

匯兌儲備包括換算海外業務之財務報表所產生之所有外匯差額。有關儲備乃根據附註4所載之會計政策處理。

##### (v) 可供分派儲備

可供分派儲備指於截至二零零三年三月三十一日止年度將每股已發行股份之面值由港幣0.1000元削減至港幣0.0025元而註銷繳足股本所產生之盈餘。

##### (vi) 繳入盈餘

本公司之繳入盈餘指本公司根據集團重組所收購附屬公司之相關資產淨值賬面值與就收購事項發行之本公司股份面值間之差額。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 27. RESERVES (Continued)

##### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to support the Group's sustainable growth.

The Group sets the amount of equity capital in proportion to its overall financing structure. As set forth in Note 2, the Group has adopted several measures including obtain facilities from new investor and cost control. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets.

In order to maintain or adjust the ratio, the Group may issue new shares, raise new debt financing or sell assets to reduce existing debt. The Group may also obtain loan facilities from various parties to safeguard the Group's ability to continue as a going concern.

The Group is not subject to externally imposed capital requirements.

#### 27. 儲備 (續)

##### (d) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，並支持本集團的可持續發展。

本集團按其整體融資結構釐定股本之金額。如附註2所述，本集團已採用不同措施，包括向新投資者取得融資及成本控制。本集團管理資金架構及就經濟情況及相關資產之風險特徵作出調整。

為維持或調整比率，本集團可發行新股、籌集新債務融資或出售資產以減少現有債務。本集團亦可從不同有關方取得貸款融資，以保障本集團之持續經營能力。

本集團並不受外部施加之資本要求影響。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 28. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Major non-cash transaction

The convertible note with principal amount of approximately HK\$1,000,000 had not been converted up to its expiry date on 30 April 2010 and was transferred to other payables as further detailed in Note 25.

#### 29. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises, motor vehicles and machineries under operating lease arrangements.

At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its workshop, office premise, machinery and motor vehicles. Leases are negotiated for an average term of three years and rentals are fixed throughout the respective lease periods.

#### 28. 綜合現金流量表附註

##### 主要非現金交易

本金額約為港幣1,000,000元之可換股票據並未在其二零一零年四月三十日之到期日獲轉換，並已轉移至其他應付款項，詳情請參閱附註25。

#### 29. 經營租賃承擔

本集團根據經營租賃安排租賃若干辦公室物業、汽車及機器。

於二零一一年三月三十一日，根據不可撤銷之經營租賃應付之未來最低租賃款項總額如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	6,572	4,975
In the second to fifth years inclusive	2,801	4,571
	<b>9,373</b>	<b>9,546</b>

經營租賃款項指本集團就其若干廠房、辦公室物業、機器及汽車應付之租金。經磋商釐定之租約年期平均為三年，各個租約期內租金固定。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 15 January 2002, the Company adopted a share option scheme (the "Option Scheme") under which the board of directors of the Company may at its discretion offer to any director (including non-executive director), executive, employee and contracted celebrity (the "Eligible Persons") of the options to subscribe for shares in the Company in accordance with the terms of the Option Scheme and Chapter 23 of the Listing Rules. The principal purposes of the Option Scheme are to recognise the significant contributions of the Eligible Persons to the growth of the Group. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other outstanding share option schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of the approval of the Option Scheme by the shareholders and such limit might be refreshed by the shareholders of the Company in general meetings. The Option Scheme commenced on 15 January 2002 and will end on the day immediately prior to the tenth anniversary of 15 January 2002. The share options vested immediately at the time when granted.

The Company did not grant any option under the Option Scheme during the year.

No share option was outstanding at 31 March 2011 and 2010.

#### 30. 權益結算以股份為基礎之交易

於二零零二年一月十五日，本公司採納一項購股權計劃（「購股權計劃」），根據該計劃，本公司董事會可酌情向任何董事（包括非執行董事）、行政人員、僱員及合約藝人（「合資格人士」）授出根據購股權計劃條款及上市規則第23章可認購本公司股份之購股權。購股權計劃之主要目的為確認合資格人士對本集團增長之重大貢獻。行使根據購股權計劃及本公司之任何其他尚未完成購股權計劃授出之所有購股權時可發行之股份總數不得超過本公司於購股權計劃獲股東批准之日期之已發行股本之10%，而該限制可能於股東大會由本公司股東更新。購股權計劃於二零零二年一月十五日開始及將於緊接二零零二年一月十五日十週年前當日完結。購股權於授出時間即時被歸屬。

年內本公司並無根據購股權計劃授出任何購股權。

於二零一一年及二零一零年三月三十一日概無購股權尚未行使。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 31. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees 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 its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

The Group has no other obligation for the payment of post-retirement benefits beyond the contributions described above.

The total cost charged to consolidated statement of comprehensive income of approximately HK\$1,197,000 (2010: approximately HK\$1,260,000) (*Note 10*) represents contribution payable to these schemes by the Group in respect of the current accounting period.

#### 31. 退休福利計劃

本集團根據香港強制性公積金計劃為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃供款，每月相關收入之上限為港幣20,000元。計劃之供款即時歸屬。

除上文所述之供款外，本集團並無其他責任支付退休後福利。

於綜合全面收益表扣除之費用總額約港幣1,197,000元（二零一零年：約港幣1,260,000元）（*附註10*）乃指本會計期間本集團向該等計劃應付之供款。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 32. CONTINGENT LIABILITIES

During the year ended 31 March 2011 and 2010, the Group and the Company have the following material litigations:

There were several cases brought forward from prior years related to defamation and infringement of copyright that remained unresolved. All of them were brought against Sing Pao Newspaper Company Limited ("SPNCL"), a wholly-owned subsidiary of the Company. Court judgments have not been stated and the amounts claimed were in aggregate approximately HK\$517,000 (2010: approximately HK\$517,000). In the Directors' opinion, the liabilities are unlikely to crystallise and no provision has therefore been made in respect of these claims as at 31 March 2011 and 2010.

In July 2007, a licensee of SPNCL acts as the defendant in a legal claim in relation to an action for copyright infringement issued a third party notice to SPNCL. The defendant claimed against SPNCL for indemnity against the plaintiff's claims and the cost of the action or contribution in respect of the plaintiff's claims. A defence was filed by the Group in March 2008 denying all allegations against the Group. Judgments have not been stated up to the date of this report. In the Directors' opinion, the liabilities are unlikely to crystallise and no provision had therefore been made in respect of the claim.

#### 32. 或然負債

截至二零一一年及二零一零年三月三十一日止年度，本集團及本公司之重大訴訟如下：

於過往年度提出之若干誹謗及侵犯版權案件仍有待解決。所有該等案件均針對本公司之全資附屬公司成報報刊有限公司（「成報報刊公司」）提出。法庭尚未作出裁決，而索償總金額合共約港幣517,000元（二零一零年：約港幣517,000元）。董事認為，負債明確化之機會不大，因此毋須於二零一一年及二零一零年三月三十一日就此等申索作出撥備。

於二零零七年七月，成報報刊公司之持牌人作為有關侵犯版權行為之法律申索中之被告人，向成報報刊公司發出第三方通知。被告人向成報報刊公司就針對原告人之申索及有關原告人申索之訴訟成本或分擔之費用申索彌償。本集團已於二零零八年三月作出抗辯，否認所有針對本集團之指控。截至本報告日期，有關案件尚未獲得判決。董事認為，負債明確化之機會不大，因此毋須就有關申索作出撥備。



# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

### 33. 關連人士交易

Name of related parties 關連人士名稱	Relationship 關係
Strategic Media	A substantial shareholder of the Company up to 11 May 2010
Strategic Media	直至二零一零年五月十一日止本公司之主要股東
SMI Corporation Limited ("SMI Corporation") 星美國際集團有限公司 (「星美國際集團」)	Strategic Media is a shareholder of SMI Corporation and the Company up to 11 May 2010 直至二零一零年五月十一日止Strategic Media為星美國際集團及本公司之股東
Billion Wealth	A substantial shareholder of the Company with effect from 12 May 2010
Billion Wealth	自二零一零年五月十二日起成為本公司主要股東
Birmingham International Holdings Limited ("Birmingham")	Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), who has deemed substantial interest in the Company, is also a director of Birmingham
伯明翰環球控股有限公司(「伯明翰」)	楊家誠先生(「楊先生」)被視為擁有本公司重大權益，亦為伯明翰之董事
Universal Properties Group Holdings Limited ("Universal Properties")	Mr. Yeung is also a director and a shareholder of Universal Properties
Universal Properties Group Holdings Limited (「Universal Properties」)	楊先生亦為Universal Properties之董事及股東
SPLux Company Limited ("SPLux")	Mr. Ma Shui Cheong is a common director of SPLux and the Company, and has substantial interest in SPLux
SPLux Company Limited (「SPLux」)	馬瑞昌先生為本公司與SPLux之共同董事，並持有SPLux重大權益

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 33. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group also entered into the following related party transactions during the year.

#### 33. 關連人士交易 (續)

- (a) 除於財務報表其他部分披露之交易外，年內本集團亦訂立以下關連人士交易。

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest expenses on loan from Billion Wealth*	自Billion Wealth之貸款之利息開支*	6,612	—
Interest expenses on loan from Birmingham*	自伯明翰之貸款之利息開支*	319	—
Interest expenses on loan from SMI Corporation	自星美國際集團之貸款之利息開支	25	219
Effective interest expense on loan from Billion Wealth*	自Billion Wealth之貸款之實際利息開支*	9,086	—
Advertising income from Birmingham*	自伯明翰之廣告收入*	(6,032)	—
Advertising income from Universal Properties*	自Universal Properties之廣告收入*	(956)	—
Advertising income from SPLux*	自SPLux之廣告收入*	(246)	—

\* *Connected transactions*

\* 關連交易

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 33. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Key management personnel remuneration

Compensation for key management personnel, including amounts paid to the Company's directors and senior executives, is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,652	3,560
Pension scheme contribution	退休金計劃供款	47	40
		<b>3,699</b>	<b>3,600</b>

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, trade and other payables, convertible note and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk and currency risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 33. 關連人士交易 (續)

##### (b) 主要管理人員酬金

主要管理人員酬金包括支付予本公司董事及高級行政人員之款項載列如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,652	3,560
Pension scheme contribution	退休金計劃供款	47	40
		<b>3,699</b>	<b>3,600</b>

#### 34. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、可換股票據及借貸。該等金融工具之詳情於各有關附註披露。該等金融工具之相關風險包括信貸風險、流動資金風險、利率風險及貨幣風險。減低該等風險之政策於下文載列。管理層負責管理及監察該等風險，以確保能適時及有效地採取適當措施。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (a) Credit risk

- (i) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 30 to 60 days from the date of billing.
- (ii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At 31 March 2011, the Group had certain concentration of credit risk as approximately 12% (2010: 18%) and 13% (2010: 6%) of the total trade and other receivables was due from a major customer and a business partner, respectively.

#### 34. 金融風險管理目標及政策 (續)

##### (a) 信貸風險

- (i) 就貿易及其他應收款項而言，為減低風險，管理層已設立信貸政策，持續監察該等信貸風險，並定期就每名主要客戶之財務狀況及條件進行信貸評估。該等評估集中於客戶過往支付到期款項之記錄及現時之付款能力，並考慮到客戶之特定賬戶資料及客戶經營所在地區之經濟環境。本集團毋須就其財務資產持有抵押品。債務一般於發票日期起計三十至六十日內到期。
- (ii) 就貿易應收款項而言，本集團承擔之信貸風險主要受各客戶之不同情況所影響。於二零一一年三月三十一日，由於應收一名主要客戶及一名業務夥伴之貿易及其他應收款項總額分別約為12%（二零一零年：18%）及13%（二零一零年：6%），故本集團具有若干信貸風險集中情況。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (a) Credit risk (Continued)

- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

##### (b) 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 board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from potential investor to meet its liquidity requirements in the short and longer term. The Group relies on borrowings as a significant source of liquidity. As at the date of this report, the Group had an undrawn loan facility available from a corporate entity as further detailed in Note 2 or the financial statements of approximately HK\$100,000,000. The Directors plan to seek further financial support, when necessary, from this corporate entity to provide adequate funds for the Group to meet its liabilities as when they fall due in the future.

#### 34. 金融風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

- (iii) 由於對手方均獲國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

有關本集團因貿易及其他應收款項而承擔之信貸風險之進一步定量披露載於附註20。

##### (b) 流動資金風險

本集團內個別營運實體負責其各自之現金管理，包括現金盈餘之短期投資及須待董事會批准之借貸以應付預期之現金需求。本集團之政策為定期監察其現時及預期流動資金需求及是否符合借款之承諾，以確保其維持足夠現金及取得潛在投資者之足夠承諾信貸融資，以應付其短期及長期之流動資金需求。本集團依賴借貸作為流動資金主要來源。於本報告日期，本集團可自一間企業實體（詳情參閱財務報表附註2）獲取之尚未動用貸款融資約為港幣100,000,000元。董事計劃在有需要的情況下向該企業實體尋求進一步財務支持，提供充足之資金予本集團以應付其於未來到期之負債。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk (Continued)

The following liquidity table set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company is required to pay:

#### The Group

		2011 二零一一年					2010 二零一零年						
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount	
		一年內或 按要求	超過一年但 少於兩年	超過兩年但 少於五年	超過五年	總額	一年內或 按要求	超過一年但 少於兩年	超過兩年但 少於五年	超過五年	總額	賬面值	
		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	
Borrowings	借貸	90,331	265,291	-	121,384	477,006	428,416	74,484	224,884	-	120,312	419,680	367,831
Convertible note	可換股票據	-	-	-	-	-	-	2,000	-	-	-	2,000	1,914
Trade and other payables	貿易及其他應付款項	20,483	-	-	-	20,483	20,483	22,098	-	-	-	22,098	22,098
		110,814	265,291	-	121,384	497,489	448,899	98,582	224,884	-	120,312	443,778	391,843

#### The Company

		2011 二零一一年					2010 二零一零年						
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount	
		一年內或 按要求	超過一年但 少於兩年	超過兩年但 少於五年	超過五年	總額	一年內或 按要求	超過一年但 少於兩年	超過兩年但 少於五年	超過五年	總額	賬面值	
		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	
Borrowings	借貸	81,287	265,291	-	57,657	404,235	374,650	65,439	224,884	-	57,657	347,980	315,582
Convertible note	可換股票據	-	-	-	-	-	-	2,000	-	-	-	2,000	1,914
Due to subsidiaries	應付附屬公司款項	3,004	-	-	-	3,004	3,004	1,819	-	-	-	1,819	1,819
Other payables	其他應付款項	5,998	-	-	-	5,998	5,998	5,153	-	-	-	5,153	5,153
		90,289	265,291	-	57,657	413,237	383,652	74,411	224,884	-	57,657	356,952	324,468

### 34. 金融風險管理目標及政策 (續)

#### (b) 流動資金風險 (續)

下表載列本集團及本公司之財務負債於報告期末之剩餘合約到期情況。該等財務負債乃根據合約未貼現現金流量(包括按合約利率(或如屬浮動,則按報告期末之現行利率)計算之利息付款)及本集團及本公司須付款之最早日期為基準:

#### 本集團

#### 本公司

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Interest rate risk

The Group's interest risk arises primarily from its borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of market interest rate arising from the Group's borrowings and bank deposits.

The Group is exposed to interest rate risk as its bank deposits are all interest-bearing. All bank deposits are short-term deposits with maturities of less than or equal to three months. Management does not anticipate any significant impact resulting from the change in interest rates because the Group's bank balances are carried at low interest rates and the interest income thereon is not significant.

#### 34. 金融風險管理目標及政策 (續)

##### (c) 利率風險

本集團之利率風險主要由其借貸產生。按變動利率及按固定利率取得之借貸令本集團分別承擔現金流量利率風險及公允價值利率風險。管理層監察之本集團利率概況載列於下文(i)項。

本集團承擔財務資產及財務負債之利率風險詳列於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團之借貸及銀行存款所產生之市場利率波動。

由於本集團全部銀行存款均為計息存款，故承擔利率風險。所有銀行存款為到期日少於或相等於三個月之短期存款。由於本集團之銀行結餘以低息率計息，且利息收入並不重大，因此管理層並不預期利率變動產生任何重大影響。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of reporting period:

### 34. 金融風險管理目標及政策 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況

下表詳列本集團於報告期末借貸之利率概況：

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effective interest rates 實際利率 %	HK\$'000 港幣千元	Effective interest rates 實際利率 %	HK\$'000 港幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	0.5-24	62,838	0.5-24	47,120
Convertible note	可換股票據	34.8	-	34.8	1,914
			62,838		49,034
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Borrowings	借貸	5-6	208,924	5-6	200,544
Total borrowings	借貸總額		271,762		249,578
Fixed rate borrowings as a percentage of total net borrowings	固定利率借貸佔總借貸淨額之百分比		23%		20%



# Notes to the Financial Statements For the year ended 31 March 2011

財務報表附註 截至二零一一年三月三十一日止年度

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (c) Interest rate risk (Continued)

#### (i) Interest rate profile (Continued)

## 34. 金融風險管理目標及政策 (續)

### (c) 利率風險 (續)

#### (i) 利率概況 (續)

		The Company 本公司			
		2011 二零一一年		2010 二零一零年	
		Effective interest rates 實際利率 %	HK\$'000 港幣千元	Effective interest rates 實際利率 %	HK\$'000 港幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	0.5-24	62,838	0.5-24	47,120
Convertible note	可換股票據	34.8	-	34.8	1,914
			62,838		49,034
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Borrowings	借貸	5-6	164,202	5-6	157,339
Total borrowings	借貸總額		227,040		206,373
Fixed rate borrowings as a percentage of total net borrowings	固定利率借貸佔總借貸淨額之百分比		28%		24%

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 March 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$624,000 (2010: HK\$797,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for non-derivative financial liabilities in existence at that date. The 50 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2009.

##### (d) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency is Hong Kong dollar as substantially all the turnover is in Hong Kong dollar. The Group's transactional foreign exchange exposure was insignificant.

#### 34. 金融風險管理目標及政策 (續)

##### (c) 利率風險 (續)

###### (ii) 敏感度分析

於二零一一年三月三十一日，估計利率一般上升／下降50個基點而所有其他變數保持不變，則本集團之除稅後虧損及累積虧損將會增加／減少約港幣624,000元（二零一零年：港幣797,000元）。

上述敏感度分析乃假設利率變動於報告日期發生，並將利率變動應用於當天存在之非衍生財務負債之利率風險上而釐定。50個基點之增減指管理層對期內至下個年度報告日期利率可能合理地變動之評估。該分析乃以二零零九年所用之相同基準進行。

##### (d) 貨幣風險

本集團現時並無有關外匯風險之對沖政策。由於本集團之所有營業額均以港幣定值，故其交易貨幣為港幣。本集團之交易外匯風險輕微。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (e) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2011 and 2010.

#### 34. 金融風險管理目標及政策 (續)

##### (e) 公允價值

財務資產及財務負債之公允價值乃根據下列各項釐定：

- 附有標準條款及條件且於活躍及高流通性市場買賣之財務資產及財務負債之公允價值乃分別參考所報市場之賣出價及買入價釐定；及
- 其他財務資產及財務負債之公允價值乃根據普遍採納之定價模式，利用可取得目前市場交易之價格或比率按貼現現金流量作為輸入資料。

於二零一一年及二零一零年三月三十一日，所有金融工具之列賬金額與其公允價值並無重大差異。

# Notes to the Financial Statements For the year ended 31 March 2011

## 財務報表附註 截至二零一一年三月三十一日止年度

### 35. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts and fair values of the Group's financial assets and financial liabilities as recognised at 31 March 2011 and 2010 may be categorised as follows:

		2011 二零一一年		2010 二零一零年	
		Carrying value 賬面值 HK\$'000 港幣千元	Fair value 公允價值 HK\$'000 港幣千元	Carrying value 賬面值 HK\$'000 港幣千元	Fair value 公允價值 HK\$'000 港幣千元
<b>Financial assets:</b>	<b>財務資產：</b>				
Loans and receivables, at amortised cost	貸款及應收款項， 按攤銷成本	8,597	8,597	10,071	10,071
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Financial liabilities, at amortised cost	財務負債， 按攤銷成本	448,899	448,899	391,843	391,843

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

Other than financial assets and financial liabilities as stated above, the Group and the Company has no other financial instruments carried at fair value as at the end of the reporting period.

### 36. EVENTS AFTER REPORTING PERIOD

In addition to transactions disclosed elsewhere in the financial statements, the Group had the following events after reporting period:

- (a) Subsequent to the end of the reporting period, the Company received a letter dated 27 May 2011 ("the Letter") from the Stock Exchange whereby the Company was informed that the GEM Listing Committee has decided to proceed to cancellation of the Company's listing status pursuant to Rule 9.15 of the GEM Listing Rules.

### 35. 財務資產及負債按類別劃分之概要

本集團於二零一一年及二零一零年三月三十一日確認之財務資產及財務負債之賬面值及公允價值，可按類別劃分如下：

財務資產及財務負債之賬面值乃根據普遍採納之定價模式，利用可取得目前市場交易之價格或比率按貼現現金流量釐定。

除上述財務資產及財務負債外，本集團及本公司於報告期末並無其他金融工具按公允價值列賬。

### 36. 結算日後事項

除於本財務報表中披露之交易外，本集團於報告期後發生以下事項：

- (a) 於報告期末後，本公司收到聯交所之函件（「函件」），函件日期為二零一一年五月二十七日，就此本公司獲通知創業板上市委員會已決定根據創業板上市規則第9.15條著手註銷本公司之上市地位。

## Notes to the Financial Statements For the year ended 31 March 2011

### 財務報表附註 截至二零一一年三月三十一日止年度

#### 36. EVENTS AFTER REPORTING PERIOD (Continued)

- (b) The Company is required to submit a viable resumption proposal within six months from the date of the Letter to demonstrate that the Company has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company's securities on the Stock Exchange. On 11 November 2011, a resumption proposal was submitted to the Stock Exchange.
- (c) As at the end of the reporting period, management prepaid certain costs on leasehold improvement, purchases of equipment and spare parts to start up again the Group's printing plant with the Group's idle printing machines. Subsequent to the end of the reporting period, management had changed its plan to dispose of the printing machines in order to reduce the Group's long-term capital commitment. On 9 September 2011, the Group had nominated an agent to dispose the Group's printing machines which were fully impaired in the prior years. In October 2011, the Group disposed the printing machines and equipment to an independent third party in consideration of HK\$3,600,000. The consideration was fully paid in October 2011. With reference to prepayment made as at the end of the reporting period, the Group estimates that a loss of approximately HK\$3,193,000, in net, on impairment of deposit and prepayment and reversal of impairment loss on property, plant and equipment is to be incurred. The financial impact for the year ending 31 March 2012 may change as further prepayment had been made subsequent to the end of the reporting period.
- (d) On 10 November 2011, a loan agreement was entered into between the Group and a company which is wholly owned by an executive director of the Company (the "Lender"), whereas the Lender would provide a loan facility up to an aggregate principal amount of not exceeding HK\$100,000,000 to the Group, mainly for its working capital needs.

#### 36. 結算日後事項 (續)

- (b) 本公司須自函件日期起計六個月內提交一份可行之復牌建議，證明本公司擁有足夠之業務運作及管理專才進行本公司之業務拓展，以確保本公司證券在聯交所之持續上市地位。本公司已於二零一一年十一月十一日向聯交所提交復牌建議。
- (c) 於報告期末，管理層就租賃物業裝修、購買設備及零件預付若干成本並計劃以本集團之閒置印刷機器重開本集團之印刷廠房。於報告期末後，管理層計劃及出售印刷機器，藉以減少本集團之長期資本承擔。於二零一一年九月九日，本集團提命一名代理出售本集團之印刷機器，有關機器已於過往數年全數減值。於二零一一年十月，本集團以港幣3,600,000元之代價向一名獨立第三方出售印刷機器及設備。該代價已於二零一一年十月全數支付。根據截至報告期末已付之預付款項，本集團預計將就按金及預付款項之減值以及物業、廠房及設備減值虧損撥回產生約港幣3,193,000元虧損淨額。由於報告期末後支付其他預付款項，對截至二零一二年三月三十一日止年度之財務影響可能出現進一步變化。
- (d) 於二零一一年十一月十日，本集團與一間由本公司一名執行董事全資擁有之公司（「放款人」）訂立貸款協議，據此，放款人將向本集團提供總本金額不超過港幣100,000,000元之貸款融資，主要用作滿足本集團之營運資金需求。

# Five Year Financial Summary For the year ended 31 March 2011

## 五年財務摘要 截至二零一一年三月三十一日止年度

### RESULTS

### 業績

For the year ended 31 March  
截至三月三十一日止年度

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	67,754	48,558	31,490	35,108	<b>42,392</b>
Cost of sales	銷售成本	(101,356)	(69,022)	(51,281)	(55,060)	<b>(55,541)</b>
Gross loss	毛損	(33,602)	(20,464)	(19,791)	(19,952)	<b>(13,149)</b>
Other revenue and other gain	其他收入及其他收益	3,067	37,387	2,334	8,401	<b>1,659</b>
Distribution costs	發行成本	(2,162)	(617)	(518)	(10,788)	<b>(2,068)</b>
Administrative and other operating expenses	行政及其他營運開支	(37,062)	(39,148)	(22,791)	(23,022)	<b>(25,347)</b>
Impairment losses recognised, net	已確認減值虧損淨額	(1,788)	(2,172)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司收益	576	-	-	-	-
Gain on deconsolidation of a subsidiary	附屬公司終止綜合入賬之收益	2,225	-	-	-	-
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	(232)	-	-	-	-
Loss from operations	營運虧損	(68,978)	(25,014)	(40,766)	(45,361)	<b>(38,905)</b>
Finance costs	財務成本	(24,213)	(26,413)	(25,274)	(20,721)	<b>(23,022)</b>
Share of results of associates	分佔聯營公司業績	(579)	(138)	-	-	-
Loss before income tax	除所得稅前虧損	(93,770)	(51,565)	(66,040)	(66,082)	<b>(61,927)</b>
Income tax	所得稅	(11,075)	900	1,580	2,339	<b>11,611</b>
Loss for the year	年度虧損	(104,845)	(50,665)	(64,460)	(63,743)	<b>(50,316)</b>

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 March  
於三月三十一日

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總額	32,722	11,422	10,447	17,524	<b>21,503</b>
Total liabilities	負債總額	(285,390)	(312,667)	(376,152)	(403,942)	<b>(449,387)</b>
		(252,668)	(301,245)	(365,705)	(386,418)	<b>(427,884)</b>

