



**SING PAO MEDIA ENTERPRISES LIMITED**  
**成報傳媒集團有限公司\***

(formerly known as SMI Publishing Group Limited)  
(前稱星美出版集團有限公司\*)  
(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 2012 年報**

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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# Contents

## 目錄

Corporate Information	2	公司資料
Biographical Information of Directors	5	董事履歷資料
Management Discussion & Analysis	10	管理層討論及分析
Directors' Report	16	董事會報告書
Corporate Governance Report	25	企業管治報告
Independent Auditor's Report	38	獨立核數師報告書
Consolidated Statement of Comprehensive Income	43	綜合全面收益表
Consolidated Statement of Financial Position	44	綜合財務狀況表
Statement of Financial Position	45	財務狀況表
Consolidated Statement of Changes in Equity	46	綜合權益變動表
Consolidated Statement of Cash Flows	47	綜合現金流量表
Notes to the Financial Statements	49	財務報表附註
Five Year Financial Summary	144	五年財務摘要

# 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

8th Floor, United Overseas Plaza  
11 Lai Yip Street, Kwun Tong, Kowloon  
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  
九龍觀塘勵業街11號  
聯僑廣場8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  
金鐘匯中心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, 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 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, 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, PRC. Mr. Tian holds a title of Senior Economist in 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 the 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 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。田先生亦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, 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 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, 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 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 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日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日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 61, 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 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 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 HKSAR 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, 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 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，61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 2012, the Group recorded a turnover of approximately HK\$48,873,000, representing an increase of approximately HK\$6,481,000 or 15.3% as compared with approximately HK\$42,392,000 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 2012 was approximately HK\$40,466,000, representing a decrease in loss of approximately HK\$9,850,000 or 19.6% as compared with loss of approximately HK\$50,316,000 for the previous year. The decrease in losses was mainly attributable to (i) the increase in turnover of approximately HK\$6,481,000 when compared with approximately HK\$42,392,000 for the previous year; (ii) the decrease in printing cost of approximately HK\$10,355,000 when compared with previous year; (iii) the decrease in staff cost by approximately HK\$6,366,000 when compared with approximately HK\$30,019,000 for the previous year; and (iv) there was no tax credit recorded during the year as compared with approximately HK\$11,611,000 recorded in the prior year.

#### Financial Resources and Liquidity

As at 31 March 2012, the Group did not maintain sufficient liquid funds and had net current liabilities of approximately HK\$381,292,000 (2011: approximately HK\$97,680,000). Cash and bank balances were approximately HK\$3,624,000 (2011: approximately HK\$1,490,000).

### 財務回顧

#### 業績回顧

截至二零一二年三月三十一日止年度，本集團錄得營業額約港幣48,873,000元，較去年約港幣42,392,000元增加約港幣6,481,000元或15.3%。營業額上升乃由於廣告收入較去年增加。

截至二零一二年三月三十一日止年度，本公司股東應佔虧損約為港幣40,466,000元，較去年約港幣50,316,000元之虧損下降約港幣9,850,000元或19.6%。虧損下降主要乃由於(i)營業額與去年約港幣42,392,000元相比增加約港幣6,481,000元；(ii)印刷成本與去年相比下降約港幣10,355,000元；(iii)員工成本與去年約港幣30,019,000元相比減少約港幣6,366,000元；及(iv)本年度並無錄得稅項抵免，而去年之稅項抵免約為港幣11,611,000元。

#### 財務資源及流動資金

於二零一二年三月三十一日，本集團並無維持足夠流動資金，而流動負債淨額約為港幣381,292,000元（二零一一年：約港幣97,680,000元）。現金及銀行結餘約為港幣3,624,000元（二零一一年：約港幣1,490,000元）。

## Management Discussion & Analysis

### 管理層討論及分析

As at 31 March 2012, the Group's total loans and borrowings amounted to approximately HK\$473,267,000 (2011: approximately HK\$428,416,000). Among the total amounts of such loans and borrowings, approximately HK\$381,951,000 (2011: approximately HK\$87,454,000) was payable within one year and approximately HK\$91,316,000 (2011: approximately HK\$340,962,000) payable after one year.

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. As at 31 March 2012, total unutilized loan facilities amounted to HK\$91,900,000 (2011: Nil).

As at 31 March 2012, the Group recorded a total deficiency in capital of approximately HK\$468,090,000 (2011: approximately HK\$427,884,000).

#### Share Capital Structure

There was no change in the Company's share capital structure during the year. As at 31 March 2012, the Company's total issued share capital was approximately HK\$98,584,000. This amount was made up of approximately 1,971,686,000 shares with a par value of HK\$0.05 each.

#### Pledge of Assets

At 31 March 2012, no assets of the Group were pledged for loan facilities granted to the Group (2011: Nil).

於二零一二年三月三十一日，本集團之貸款及借貸總額約為港幣473,267,000元（二零一一年：約港幣428,416,000元）。該等貸款及借款總額中約港幣381,951,000元（二零一一年：約港幣87,454,000元）須於一年內償還，另約港幣91,316,000元（二零一一年：約港幣340,962,000元）須於一年後償還。

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。於二零一二年三月三十一日，尚未動用貸款融資總額為港幣91,900,000元（二零一一年：無）。

於二零一二年三月三十一日，本集團錄得資本虧絀總額約港幣468,090,000元（二零一一年：約港幣427,884,000元）。

#### 股本架構

本公司之股本架構於本年度並無變動。於二零一二年三月三十一日，本公司之已發行股本總額約為港幣98,584,000元。此金額由約1,971,686,000股每股面值為港幣0.05元之股份組成。

#### 資產抵押

於二零一二年三月三十一日，本集團並無就本集團獲授之貸款融資抵押任何資產（二零一一年：無）。



# Management Discussion & Analysis

## 管理層討論及分析

### 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.

### Operating Lease Commitments

As at 31 March 2012 and 2011, the total future minimum lease payments under operating leases are payable as follows:

### 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。

### 經營租賃承擔

於二零一二年及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：

		<b>2012</b> 二零一二年 <i>HK\$'000</i> 港幣千元	2011 二零一一年 <i>HK\$'000</i> 港幣千元
Within one year	一年內	<b>2,157</b>	6,572
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>4,409</b>	2,801
		<b>6,566</b>	9,373

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

經營租賃款項指本集團就其若干辦公室物業、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，租約期內租金固定。

# Management Discussion & Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

Within the challenging operating environment during the period under review, the Group's operation continued to be affected by inflation and global economic uncertainties. A few changes had been encountered during the year.

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 between the turbulent, the Group's management team has undergone some changes. In August 2011, the Board was restructured. New Board members and management team in journalism have been introduced to the Group. Both the new Board members and management team are highly experienced in PRC's media and publishing industry. Under the leadership of the new management team together with various effective cost control measures taken, the Group recorded a gross profit from its operations during the year.

### 業務回顧及展望

於回顧期內充滿挑戰性之營商環境中，本集團之營運亦繼續受通貨膨脹和全球經濟不明朗所影響。本集團於本年度已面對若干轉變。

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，本公司已向聯交所遞交復牌建議供其審議。

在動盪之間，本集團之管理團隊已經歷若干變化。於二零一一年八月，董事會獲重組。新董事會成員及從事新聞業之管理團隊已加入本集團。新董事會成員及管理團隊皆具有中國媒體及出版行業之豐富經驗。憑藉新管理團隊的領導及所採取的各項有效成本控制措施，本集團於年內錄得營運毛利。

## Management Discussion & Analysis

### 管理層討論及分析

Further in December 2011, the Group has obtained licenses to establish two journalist stations in Beijing and Guangzhou, PRC. As such, the Group can gather more comprehensive information, first-hand information or exclusive news in PRC. In return, it enhanced the content of our newspaper.

After that, since March 2012, the Group's newspaper (full and simplified version – with less pages of around 12 to 16 pages) has been distributed in PRC, including Guangdong and Fujian Provinces through China National Publication and Export Corporation. Direct momentary contribution from distribution in PRC is not material when compared with existing distribution revenue in Hong Kong. However, with the enlarged group of reader, growth of advertising revenue is expected.

At last but not the least, the Group's management targets to develop a new promotion service business relating to the organisation of promotion events in Hong Kong for overseas customers. The Group's management considers that promotion service business can improve the advertising income as well as creating a new source of promotion income from the events. Positive contribution had been recorded in the financial year and increase in its contribution in the coming financial year is expected.

To further improve the financial situation of the Group, the management has conducting various negotiations with the major loan providers to consider the proposal of capitalization and waive of most of the borrowings. In between, the Group will continue its various cost control measures to ensure the efficiency of the use of existing resources. In all the time, 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.

此外，於二零一一年十二月，本集團已取得許可證以於中國北京及廣州設立兩個記者站。因此，本集團可於中國取得更多更全面之信息、第一手資料或獨家新聞。從而亦讓我們的報紙內容更豐富。

期後，自二零一二年三月起，本集團已透過中國圖書進出口公司於中國（包括廣東省及福建省）分銷我們的報紙（完整版本及簡化版本一頁數較少，約12至16頁）。與香港之現有分銷收益相比，來自中國報紙分銷之直接貢獻暫時並非重大。然而，隨著讀者群日益擴大，預期廣告收益將會提升。

最後，本集團之管理層計劃發展一項全新推廣服務業務，以為海外客戶於香港籌辦宣傳活動。本集團之管理層認為推廣服務業務可提高廣告收入，並自該等活動開發新推廣收入來源。該等活動已於本財政年度錄得正面貢獻，並預期將於未來財政年度增加其貢獻。

為進一步改善本集團之財務狀況，管理層正與主要貸款人進行多項協商，以考慮資本化及豁免大部分借貸之建議。於此期間，本集團之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。一直以來，本集團仍堅守使命，為讀者及廣告商提供真實公平之資訊，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 2012, the Group employed 119 (2011: 168) staffs who are normally situated in Hong Kong. Employee remuneration, including directors' remuneration, for the year ended 31 March 2012 was approximately HK\$23,653,000 (2011: approximately HK\$30,019,000). 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 2012 (2011: Nil).

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 31 March 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2012 (2011: Nil).

### 僱員數目及薪酬政策

於二零一二年三月三十一日，本集團聘用119名（二零一一年：168名）僱員，彼等一般位於香港。截至二零一二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23,653,000元（二零一一年：約港幣30,019,000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二零一二年三月三十一日止年度之末期股息（二零一一年：無）。

### 購入、出售或贖回股份

於截至二零一二年三月三十一日止年度內，本公司並無贖回任何其股份。於截至二零一二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（二零一一年：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 2012.

### 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 18 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2012 is set out in the consolidated statement of comprehensive income on page 43 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 2012.

### 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 27 and 32 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 28 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二零一二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18。

### 業績及股息

本集團截至二零一二年三月三十一日止年度之業績載於年報第43頁之綜合全面收益表。

年內本公司並無派付中期股息。董事不建議派付截至二零一二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27及32。

### 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28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 17 to the financial statements.

### SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in note 18 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, the aggregate amounts of revenue attributable to the Group's five largest customers and largest customer represented approximately 45.6% and 38.7% of the Group's total turnover, respectively. The purchases attributable to the Group's five largest suppliers and largest supplier of the Group were approximately 46.5% and 23.5% of the Group's total purchase, respectively.

During the year ended 31 March 2012, advertising income of approximately HK\$857,000 (which represents approximately 1.8%) 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 35 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 2012.

### 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17。

### 附屬公司

本公司附屬公司之詳情載於財務報表附註18。

### 主要客戶及供應商

截至二零一二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分別佔本集團營業總額約45.6%及38.7%。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46.5%及23.5%。

截至二零一二年三月三十一日止年度，本集團營業總額之約港幣857,000元廣告收入（約佔1.8%）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35。

除上文所披露者外，就董事所知，於截至二零一二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. 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)

Mr. MA Shui Cheong

Mr. YU Wai Ying, Sammy (resigned on 5 August 2011)

Mr. LAU Henry (resigned on 5 August 2011)

Mr. WONG Ching Yip (resigned on 5 August 2011)

#### Non-executive Director

Mr. IP Wing Lun (resigned on 15 August 2011)

### 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

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)

馬瑞昌先生

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 (於二零一一年八月五日辭任)

#### 非執行董事

葉泳倫先生 (於二零一一年八月十五日辭任)

# Directors' Report 董事會報告書

## Independent Non-executive Directors

Mr. LIU Shang Ping (appointed on 5 August 2011)

Mr. XU Wei (appointed on 15 August 2011)

Mr. KONG Tze Wing

Mr. HUNG Yat Ming (resigned on 5 August 2011)

Mr. PAN Chik (resigned on 15 August 2011)

## 獨立非執行董事

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)

江子榮先生

洪日明先生 (於二零一一年八月五日辭任)

潘稷先生 (於二零一一年八月十五日辭任)

## 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.

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

As at 31 March 2012, 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 of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 Rules 5.48 to 5.67 of the GEM Listing Rules.

## 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。

## 董事於股份及相關股份之權益及淡倉

於二零一二年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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5.48至5.67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 2012, 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

於二零一二年三月三十一日，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 2012, the Company has not been notified by any person (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register maintained by the Company pursuant to 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 2012 or any time during the year.

### COMPETING INTERESTS

During the year, none of Directors or controlling shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had any interest in a business which cause or may cause significant competition with the business of the Group or had or might have any conflicts of interest with the Group.

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，於二零一二年三月三十一日，本公司並無接獲任何人士（董事及本公司高級行政人員除外）通知其於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定由本公司存置之登記冊之權益或淡倉。

### 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二零一二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

於本年度，董事或本公司控股股東（定義見創業板上市規則）或其任何相關聯繫人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，又或與或可能與本集團有任何利益任何衝突。

# Directors' Report

## 董事會報告書

### PURCHASE, SALE AND REDEMPTION OF LISTING SECURITIES

The Company has not redeemed any of its shares during the year ended 31 March 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2012 (2011: 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 144 of this annual report.

### AUDIT COMMITTEE

An Audit Committee has been 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.

### 購入、出售及贖回上市證券

於截至二零一二年三月三十一日止年度內，本公司並無贖回其任何股份。於截至二零一二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（二零一一年：無）。

### 五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債摘要詳列於本年報第144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 2012 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 2012 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 2012.

### 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.

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，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。

本集團截至二零一二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二零一二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

本公司於截至二零一二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。

# 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

**Sing Pao Media Enterprises Limited**

**TIAN Bing Xin**

*Executive Director*

Hong Kong, 20 June 2012

## 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

**成報傳媒集團有限公司**

*執行董事*

**田炳信**

香港，二零一二年六月二十日

# 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.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and enhance the performance of the Group.

The Company has applied the code provisions as set out in Appendix 15: "The Code on Corporate Governance Practices" (the "CG Code") of the GEM Listing Rules.

In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code during the year ended 31 March 2012.

### 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 5.67 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 2012.

### 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.

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。

### 遵守企業管治常規守則

本公司致力於維持優良之企業管治，以保障股東利益並提升本集團之表現。

本公司已應用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。

董事認為本公司於截至二零一二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。

### 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5.67條所載董事進行證券交易之規定標準。全體董事均已確認，彼等於截至二零一二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。

# Corporate Governance Report

## 企業管治報告

### The Board

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

#### Executive Directors

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

#### 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.

### 董事會

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 (主席)  
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

#### 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.

### Confirmation of Independence

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

### 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。

### 確認獨立性

每名獨立非執行董事已根據創業板上市規則第5.09條，就其獨立性作出年度確認。本公司認為全體獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

There was a total of fifteen Board meetings held during the year. Attendance of individual Director at Board meetings held during the year is as follows:

### 董事會會議

董事會於年內曾舉行共十五次會議。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. XIE Hai Yu (Note 1)	謝海榆先生 (附註1)	5/13	
Mr. TIAN Bing Xin (Note 1)	田炳信先生 (附註1)	7/13	
Mr. DONG Bao Qing (Note 1)	董寶青先生 (附註1)	3/13	
Mr. XU Dao Bin (Note 2)	徐道彬先生 (附註2)	2/11	
Mr. DENG Yu Hui (Note 2)	鄧宇暉先生 (附註2)	11/11	
Mr. MA Shui Cheong	馬瑞昌先生	14/15	
Mr. YU Wai Ying, Sammy (Note 3)	余懷英先生 (附註3)	0/4	
Mr. WONG Ching Yip (Note 3)	王正曄先生 (附註3)	3/4	
Mr. LAU Henry (Note 3)	劉瀚偉先生 (附註3)	3/4	
Mr. LIU Shang Ping (Note 1)	劉尚平先生 (附註1)	5/13	
Mr. KONG Tze Wing	江子榮先生	8/15	
Mr. XU Wei (Note 2)	徐煒先生 (附註2)	2/11	
Mr. HUNG Yat Ming (Note 3)	洪日明先生 (附註3)	2/4	
Mr. IP Wing Lun (Note 4)	葉泳倫先生 (附註4)	4/5	
Mr. PAN Chik (Note 4)	潘稷先生 (附註4)	2/5	

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. XIE Hai Yu, Mr. TIAN Bing Xin, and Mr. DONG Bao Qing were appointed as Executive Directors and Mr. Liu Shang Ping was appointed as Independent Non-Executive Director on 5 August 2012.
2. Mr. XU Dao Bing and Mr. Deng Yu Hui were appointed as Executive Directors and Mr. Xu Wei was appointed as Independent Non-executive Director on 15 August 2011.
3. Mr. WONG Ching Yip, Mr. YU Wai Ying Sammy, and Mr. Lau Henry resigned as Executive Directors and Mr. HUNG Yat Ming resigned as Independent Non-Executive Director on 5 August 2011.
4. Mr. IP Wing Lun resigned as Non-Executive Director and Mr. PAN Chi resigned as Independent Non-Executive Director on 15 August 2011.

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

### 附註：

1. 於二零一二年八月五日，謝海榆先生、田炳信先生及董寶青先生獲委任為執行董事，而劉尚平先生則獲委任為獨立非執行董事。
2. 於二零一一年八月十五日，徐道彬先生及鄧宇暉先生獲委任為執行董事，而徐煒先生則獲委任為獨立非執行董事。
3. 於二零一一年八月五日，王正擘先生、余懷英先生及劉瀚偉先生辭任執行董事，而洪日明先生則辭任獨立非執行董事。
4. 於二零一一年八月十五日，葉泳倫先生辭任非執行董事，而潘稷先生則辭任獨立非執行董事。

於董事會定期會議及其他會議前均向所有董事發出適當通知。於相關董事會會議舉行前將向董事發出議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議議程內。

所有董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。



# Corporate Governance Report

## 企業管治報告

### Delegation by the Board

While at all times, the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles).

With the new composition of members of the Nomination Committee, Remuneration Committee and Audit Committee, the Independent Non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board Committees.

### Board Committees

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the Executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

### 董事會之委任

儘管董事會在履行其職責中始終完全承擔引領及監督本公司之責任，惟若干責任乃授予董事會之各個委員會，該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之彼等相關之書面職權範圍另有訂明外，該等董事會之各個委員會乃受本公司之組織章程細則以及董事會之政策及慣例（惟不可與細則所載條文有抵觸）所規限。

提名委員會、薪酬委員會及審核委員會的新構成方案將容許獨立非執行董事有效地投放時間處理董事會之各個董事會委員會個別所需之職務。

### 董事會委員會

董事會亦已向本公司執行董事領導下之管理層授予施行其策略及日常營運之責任。本公司就須由董事會決策之事宜已訂明清晰之指引，其包括有關（其中包括）資本、融資及財務報告、內部監控、與股東交流、董事會組成、授權及公司管治之事宜。



# Corporate Governance Report

## 企業管治報告

### Code of Conduct for Securities Transactions by Directors

During the year under review, the Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Specific enquiry has been made to all Directors who have confirmed that they have complied with the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year under review.

### Appointment, Re-election and Removal

In accordance with the Articles, at each annual general meeting (“AGM”) one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting.

### Nomination Committee

The Board established the Nomination Committee on 27 March 2012, with written terms of reference in compliance with the relevant Code Provisions to be effective on 1 April 2012. Its written terms of reference are available on the websites of the Company and the Stock Exchange.

### 董事進行證券交易之行為守則

於回顧年度，本公司已採納創業板上市規則第5.48至5.67條所載之規定買賣守則，作為董事買賣本公司證券之行為守則。本公司在向所有董事作出具體查詢後確認，各董事於回顧年度已遵守創業板上市規則第5.48至5.67條之規定標準。

### 委任、重選及罷免

根據細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一之現任董事須輪值退任，惟每名董事將須最少每三年輪值退任一次。有關退任董事符合資格於股東週年大會上膺選連任。所有獲董事會委任填補臨時空缺之董事，其任期僅至彼等獲委任後首次股東大會為止，並須於該大會上膺選連任。

### 提名委員會

董事會於二零一二年三月二十七日根據於二零一二年四月一日生效之相關守則條文內的書面職權範圍而成立提名委員會。有關書面職權範圍可參閱本公司及聯交所網頁。

# Corporate Governance Report

## 企業管治報告

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

The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 5.01 and 5.02 of the GEM Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Qualified candidates will then be recommended to the Board for approval.

As the Nomination Committee was established in March 2012, during the year under review, no meeting was convened and held by the Nomination Committee.

提名委員會目前由三名獨立非執行董事組成，分別為劉尚平先生（為提名委員會主席）、江子榮先生及徐煒先生。

提名委員會的主要職責包括審閱董事會結構、規模及組成、物色有資格之董事、評估獨立非執行董事之獨立性，以及就新委任及續聘董事向董事會提出推薦意見。

當物色到適合的董事候選人，提名委員會將參考候選人的技能、經驗、教育背景、專業知識、個人誠信及時間承諾開展篩選程序，亦會考慮本公司之需要及其他與該職位相關法例要求及法規。所有候選人須遵守創業板上市規則第5.01條及第5.02條所訂明之標準。所有獲委任為獨立非執行董事之候選人亦須遵守創業板上市規則第5.09條所訂明之獨立標準。合資格候選人隨後將向董事會推薦以獲得批准。

由於提名委員會於二零一二年三月成立，因此回顧年度，提名委員會概無召開及舉行任何會議。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS

#### Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of Executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of Non-executive Directors (including Independent Non-executive Directors) is to ensure that the Non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends.

#### Remuneration Committee

The Board established the Remuneration Committee in March 2005, with written terms of reference in compliance with the Code Provisions (which were further reviewed by the Board in 27 March 2012). The revised written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is responsible for, inter alia, making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy.

### 董事之薪酬

#### 薪酬政策

本集團之薪酬政策旨在確保整體薪酬屬公平及具競爭力。執行董事之酬金乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市場環境而釐定。非執行董事（包括獨立非執行董事）之酬金政策乃為確保非執行董事就本公司事務（包括參與各個董事委員會）所貢獻的努力和時間而獲得足夠之報酬。非執行董事之酬金乃按其技術、經驗、知識、責任及市場趨勢而釐定。

#### 薪酬委員會

董事會於二零零五年三月根據守則條文成立薪酬委員會，並以書面列明其職權範圍（已經由董事會於二零一二年三月二十七日進一步審議）。薪酬委員會之經修訂書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會負責（其中包括）向董事會就本公司之薪酬政策及就設立正式且具透明度之程序制訂該等政策作出推薦意見。

# Corporate Governance Report

## 企業管治報告

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.

On 30 June 2010, the shareholders approved the adoption of a new share option scheme and termination of the then existing share option scheme, which was adopted on 15 January 2002 (the "Old Scheme"). No share option under the Old Scheme was outstanding at 31 March 2011.

The Company adopted a new share option scheme on 30 June 2010. 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 32 to the financial statements. Details of the Directors' remuneration are set out in note 13 to the financial statements.

薪酬委員會目前由三名獨立非執行董事組成，分別為劉尚平先生（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於二零一一年八月五日及二零一一年八月十五日獲委任為獨立非執行董事，以取代洪日明先生（於二零一一年八月五日辭任本公司之獨立非執行董事）及潘稷先生（於二零一一年八月十五日辭任本公司之獨立非執行董事）成為薪酬委員會之成員。

於回顧年內，並無舉行任何薪酬委員會之會議。

於二零一零年六月三十日，股東批准採納一項新購股權計劃及終止當時於二零零二年一月十五日採納之現有購股權計劃（「舊計劃」）。於二零一一年三月三十一日，概無舊計劃項下之購股權尚未行使。

本公司於二零一零年六月三十日採納一項新購股權計劃。購股權計劃旨在讓董事會能夠酌情向合資格參與者（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已載列於財務報表附註32。有關董事薪酬之詳情已載列於財務報表附註13。

# Corporate Governance Report

## 企業管治報告

### 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.

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 Audit Committee of the Company was established with written terms of reference in compliance with the Code Provisions (which were further reviewed by the Board in 27 March 2012). The revised written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. 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.

### 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。

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

本公司已根據守則條文成立審核委員會，並以書面列明其職責範圍（已經由董事會於二零一二年三月二十七日進一步審議），並可於本公司及聯交所網站查閱審核委員會之經審議職權範圍。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。

# Corporate Governance Report

## 企業管治報告

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.

The Group's audited annual results for the year ended 31 March 2012 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.

Six meetings of the Audit Committee were held during the year ended 31 March 2012. Attendance of the members is set out below:

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。

本集團截至二零一二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。

截至二零一二年三月三十一日止年度曾舉行六次審核委員會會議。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. LIU Shang Ping (Note 1)	劉尚平先生 (附註1)	2/5
Mr. KONG Tze Wing (Note 1)	江子榮先生 (附註1)	6/6
Mr. XU Wei	徐煒先生	3/5
Mr. HUNG Yat Ming (Note 2)	洪日明先生 (附註2)	0/1
Mr. PAN Chik (Note 2)	潘稷先生 (附註2)	2/2

Note:

- Mr. LIU Shang Ping and Mr. Xu Wei were appointed as Independent Non-executive Directors on 5 August 2011 and 15 August 2011, respectively.
- Mr. HUNG Yat Ming and Mr. PAN Chik resigned as Independent Non-executive Directors on 5 August 2011 and 15 August 2011, respectively.

附註：

- 劉尚平先生及徐煒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獲委任為獨立非執行董事。
- 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獨立非執行董事。



# 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:

### 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：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	830
Non-audit services	非審核服務	360

### 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 38 to 42 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38頁至42頁之獨立核數師報告書中。

### Communication with Shareholders

In order to provide more relevant information to our shareholders, the Company has published on its website, the composition of the Board committees as well as their respective written terms of reference.

Specific enquiries from shareholders can be sent in writing to the Company at our head office in Hong Kong or by email through [InvestorRelations@singpao.com.hk](mailto:InvestorRelations@singpao.com.hk) on the Company's website.

### 與股東交流

為向本公司股東提供更多有關資料，本公司亦已在其網站登載董事會之各個委員會之組成以及彼等相關之書面職權範圍。

股東可向本公司於香港之總辦事處或透過本公司網站所載列之電子郵件 [InvestorRelations@singpao.com.hk](mailto:InvestorRelations@singpao.com.hk) 以書面作出特定查詢。

# Independent Auditor's Report

## 獨立核數師報告書



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港  
干諾道中111號  
永安中心25樓

We were engaged to audit the consolidated financial statements of Sing Pao Media Enterprises Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 143, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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43頁至第143頁之成報傳媒集團有限公司(「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二零一二年三月三十一日之綜合財務狀況表及公司財務狀況表，以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》之披露規定編製真實及公平之綜合財務報表，及負責落實其認為就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 our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本行之責任為根據本行之審核對該等綜合財務報表發表意見。本行僅向全體股東作此報告，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

Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. 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.

### 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 2012 are borrowings of approximately HK\$23,644,000 and HK\$14,129,000; and as at 31 March 2011 were borrowings of approximately HK\$23,367,000 and HK\$13,910,000, 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 2012 are accrued interest expenses of approximately HK\$277,000 and HK\$219,000; and for the year ended 31 March 2011 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 25(b) to the consolidated financial statements, the Group and the Company are in dispute with these parties over these balances. We were unable to obtain representation from the directors on the accuracy of these borrowings which were carried forward since prior years. The directors consider that there was either no formal agreement entered or there was no evidence of such arrangement in the past. In addition,

除未能獲得足夠適當之審核證據（見下文所解釋）外，本行已按照香港會計師公會頒佈之《香港核數準則》進行審核工作。該等準則要求本行遵守操守規定及計劃並進行審核，以合理地確定此等綜合財務報表是否並無任何重大錯誤陳述。然而，基於拒絕發表意見聲明之基礎一段所述之事宜，本行無法取得足夠合適之審核憑證作為審核意見之基礎。

### 拒絕發表意見聲明之基礎

#### (1) 範圍限制－產生糾紛之借貸

貴集團及貴公司於二零一二年三月三十一日及於二零一一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23,644,000元及港幣14,129,000元，以及約港幣23,367,000元及港幣13,910,000元。貴集團及貴公司截至二零一二年三月三十一日止年度及截至二零一一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已到期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25(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。本行未能獲董事就該等自過往年度一直結轉之借貸之準確性作出聲明。董事認為，有關借貸並無訂立正式協議，抑或並無證據證明過去存在有關安

# Independent Auditor's Report

## 獨立核數師報告書

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 2012 and their losses for the year then ended. We qualified our opinion in respect of a similar limitation of scope in our report dated 20 December 2011 for the year ended 31 March 2011. 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 2011 and their results for the year ended 31 March 2012.

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

The Group sustained consolidated loss for the year of HK\$40,466,000 for the year ended 31 March 2012. At 31 March 2012, the Group had consolidated net current liabilities and net liabilities of approximately HK\$381,292,000 and HK\$468,090,000, 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.

排。此外，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，故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已公平地呈列，此情況會對貴集團及貴公司於二零一二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。於截至二零一一年三月三十一日止年度，本行亦曾經因類似限制而於日期為二零一一年十二月二十日之報告中發表保留意見。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二零一一年四月一日之累積虧損期初結餘及其截至二零一二年三月三十一日止年度之業績造成影響。

### **(2) 範圍限制—使用持續經營基準編製綜合財務報表的合適性**

截至二零一二年三月三十一日止年度，貴集團錄得年度綜合虧損約港幣40,466,000元。於二零一二年三月三十一日，貴集團之綜合流動負債淨額及負債淨額分別約為港幣381,292,000元及港幣468,090,000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。

# Independent Auditor's Report

## 獨立核數師報告書

As explained in Note 2 to the consolidated financial statements, the Directors have adopted or planned to adopt certain measures (the "Measures") including, among others, entering into negotiations with potential investors in respect of possible capital injection arrangement into the Group and taking steps to propose restructuring plans for the Group in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern. The Directors are of the opinion that the Measures will be successfully implemented. 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") and that the borrowings classified as current portion of HK\$381,951,000 from the substantial shareholder, related parties and third parties (the "Loan Providers") will not be called for payment within the next twelve months.

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, improve its cash flow position and address its capital deficiency. However, due to the circumstances as further explained in Note 2 to the consolidated financial statements, we are unable to obtain sufficient information from the Lender to satisfy us that the Lender is able to provide the loan facility nor have we received confirmation from the Loan Providers that they undertake not to request payment of the loans within the next twelve months. The directors of the Company are taking steps to prepare restructuring plans for the Group and negotiate with potential investors in respect of possible capital injection arrangement into the Group. However, these two measures had not yet been concluded as of the date of approval of the financial statements. Accordingly, we are unable to determine whether the underlying assumptions of the Forecast are valid and whether the capital injection and restructuring plan can be successfully completed, 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.

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，該等措施其中包括就可能向貴集團注資之安排與潛在投資者進行磋商，以及就貴集團之建議重組計劃採取行動。董事認為該等措施將成功落實。董事已根據若干相關假設（包括獲一家由執行董事擁有之公司（「放款人」）提供貸款融資而取得足夠資金，以及來自主要股東、關連方及第三方（「貸款提供者」）被分類為即期部分之借貸港幣381,951,000元不會於未來十二個月被催繳）編製未來十二個月之現金流量預測（「預測」）。

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、改善其現金流量狀況及解決其資金不足問題而採取之該等措施是否能取得成功。然而，由於綜合財務報表附註2所詳述之情況，本行未能自放款人取得足夠資料，以令本行信納放款人有能力提供貸款融資，而本行亦無接獲貸款提供人之確認，表示彼等承諾不會於未來十二個月內要求還款。貴公司董事已採取步驟製定貴集團之重組計劃，以及就可能向貴集團注資之安排與潛在投資者進行磋商。然而，此兩項措施於財務報表落實當日亦未完成。因此，本行無法決定預測之相關假設是否有效，以及注資及重組計劃能否成功進行，因而無法確定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 the use of the going concern basis in preparing the consolidated 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 June 2012

倘使用持續經營基準編製綜合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「拒絕發表意見聲明之基礎」段落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，本行並無就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，二零一二年六月二十日

# Consolidated Statement of Comprehensive Income For the year ended 31 March 2012

## 綜合全面收益表 截至二零一二年三月三十一日止年度

			2012	2011
			二零一二年	二零一一年
			<b>HK\$'000</b>	<b>HK\$'000</b>
			港幣千元	港幣千元
		Notes 附註		
Turnover	營業額	7	<b>48,873</b>	42,392
Cost of sales and services	銷售及服務成本		<b>(40,849)</b>	(55,541)
Gross profit/(loss)	溢利／(虧損)毛額		<b>8,024</b>	(13,149)
Other revenue and other gain	其他收入及其他收益	8	<b>2,704</b>	1,659
Distribution costs	發行成本		<b>(256)</b>	(2,068)
Administrative and other operating expenses	行政及其他營運開支		<b>(27,567)</b>	(25,347)
Finance costs	財務成本	9	<b>(23,371)</b>	(23,022)
Loss before income tax	除所得稅前虧損	10	<b>(40,466)</b>	(61,927)
Income tax	所得稅	11	-	11,611
Loss for the year	年度虧損		<b>(40,466)</b>	(50,316)
Other comprehensive income	其他全面收入		-	-
Total comprehensive income for the year	年度全面收入總額		<b>(40,466)</b>	(50,316)
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	15	<b>(40,466)</b>	(50,316)
Loss per share Basic and diluted	每股虧損 基本及攤薄	16	<b>(2.05 cents仙)</b>	(2.55 cents仙)



# Consolidated Statement of Financial Position As at 31 March 2012

## 綜合財務狀況表 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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>			
Property, plant and equipment	物業、廠房及設備	17	2,394	2,697
Interest in an associate	於一間聯營公司之權益	19	–	–
Deposits and prepayments	按金及預付款項	21	2,124	8,061
			<b>4,518</b>	10,758
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	238
Trade and other receivables	貿易及其他應收款項	21	20,059	9,017
Cash and cash equivalents	現金及現金等值項目	22	3,624	1,490
			<b>23,683</b>	10,745
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	25(a)	381,951	87,454
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	23	22,986	20,483
Taxation	稅項		38	488
			<b>(404,975)</b>	(108,425)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(381,292)</b>	(97,680)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>(376,774)</b>	(86,922)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	25(a)	91,316	340,962
			<b>(91,316)</b>	(340,962)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(468,090)</b>	(427,884)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27	98,584	98,584
Reserves	儲備	28	(566,674)	(526,468)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(468,090)</b>	(427,884)



# Statement of Financial Position As at 31 March 2012

## 財務狀況表 於二零一二年三月三十一日

			2012 二零一二年	2011 二零一一年
		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	18	—	—
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	25(a)	352,607	78,410
Accruals and other payables	應計費用及 其他應付款項	23	6,335	5,998
Amounts due to subsidiaries	應付附屬公司款項	18	3,021	3,004
			<b>(361,963)</b>	<b>(87,412)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>(361,963)</b>	<b>(87,412)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	25(a)	45,073	296,240
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(407,036)</b>	<b>(383,652)</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27	98,584	98,584
Reserves	儲備	28(b)	(505,620)	(482,236)
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(407,036)</b>	<b>(383,652)</b>

Approved and authorised for issue by the board of directors on 20 June 2012.

於二零一二年六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 2012

## 綜合權益變動表 截至二零一二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
		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
At 1 April 2010	於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 (Note 25(a)(i))	主要股東墊款之資本部分 (附註25(a)(i))	-	-	-	10,726	-	-	-	10,726
Release of shareholders' contributions resulted from change in terms of a shareholder's loan (Note 25(a)(i))	因一名股東之貸款條款變更而撥出股東出資 (附註25(a)(i))	-	-	-	(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 (Note 26)	轉換可換股票據 (附註26)	1,000	370	(370)	-	-	-	-	1,000
Expiry of convertible note (Note 26)	可換股票據到期 (附註26)	-	-	(371)	-	-	-	371	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	98,584	140,943	-	80,744	43	231,340	(979,538)	(427,884)
Capital portion of advance from a substantial shareholder (Note 25(a)(i))	主要股東墊款之資本部分 (附註25(a)(i))	-	-	-	260	-	-	-	260
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	(40,466)	(40,466)
At 31 March 2012	於二零一二年三月三十一日	98,584	140,943	-	81,004	43	231,340	(1,020,004)	(468,090)

# Consolidated Statement of Cash Flows For the year ended 31 March 2012

## 綜合現金流量表 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	(40,466)	(61,927)
Adjustments for:	調整：		
Depreciation	折舊	723	821
Finance costs	財務成本	19,534	13,936
Impairment loss on trade receivables	貿易應收款項減值虧損	1,198	55
Impairment loss on prepayment	預付款項減值虧損	4,885	-
Imputed interest expense on other borrowings	其他借貸之推算利息開支	3,837	9,086
Reversal of other payables	撥回其他應付款項	(201)	(205)
Reversal of provision for tax penalty	撥回稅項罰款撥備	-	(628)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(800)	-
<b>OPERATING LOSS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>營運資金變動前之經營虧損</b>	<b>(11,290)</b>	<b>(38,862)</b>
Decrease/(increase) in inventories	存貨減少／(增加)	238	(238)
Increase in trade and other receivables	貿易及其他應收款項增加	(11,188)	(8,510)
Increase/(decrease) in trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項增加／(減少)	2,704	(1,776)
<b>CASH USED IN OPERATIONS</b>	<b>業務所耗用之現金</b>	<b>(19,536)</b>	<b>(49,386)</b>
Interest paid	已付利息	(38)	(352)
Tax paid	已付稅項	(450)	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所耗用之現金淨額</b>	<b>(20,024)</b>	<b>(49,738)</b>

# Consolidated Statement of Cash Flows For the year ended 31 March 2012

## 綜合現金流量表 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<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	(551)	(244)
Proceed for disposal of property, plant and equipment	出售物業、廠房及設備所得款項	931	-
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資業務產生/(耗用)之現金淨額</b>	<b>380</b>	(244)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from borrowings	借貸所得款項	32,143	56,352
Repayment of borrowings	償還借貸	(10,365)	(10,507)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務產生之現金淨額</b>	<b>21,778</b>	45,845
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/(減少)</b>	<b>2,134</b>	(4,137)
<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>1,490</b>	5,627
<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>	<b>3,624</b>	1,490

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 1. GENERAL INFORMATION

Pursuant to a special resolution passed on 17 April 2012 and with the approval of the Registrar of Companies of Cayman Islands and Registrar of Companies of Hong Kong on 17 April 2012 and 11 May 2012, respectively, the name of the Company has been changed from SMI Publishing Group Limited to Sing Pao Media Enterprises Limited (the "Company").

The Company is a public limited liability company incorporated in the Cayman Islands and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. On 8 April 2012, the principal place of business of the Company was changed from the 3rd Floor, CWG Building, No. 3, A Kung Ngam Village Road, Hong Kong to 8th Floor, United Overseas Plaza, 11 Lap Yip Street, Kwun Tong, Kowloon, 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 and provisions of advertising and promotion services.

### 1. 一般資料

根據二零一二年四月十七日通過之特別決議案，以及分別於二零一二年四月十七日及二零一二年五月十一日取得開曼群島公司註冊處處長及香港公司註冊處處長之批准後，本公司之名稱已由星美出版集團有限公司更改為成報傳媒集團有限公司（「本公司」）。

本公司為於開曼群島註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。其註冊辦事處地址為Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。於二零一二年四月八日，本公司之主要營業地點則由香港阿公岩村道3號川匯集團大廈3樓更改為香港九龍觀塘勵業街11號聯僑廣場8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，以及提供廣告及推廣服務。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 1. GENERAL INFORMATION (Continued)

The Directors consider Billion Wealth Group Limited (“Billion Wealth”), which was 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.

On 11 November 2011, a proposal was submitted to the Stock Exchange for the resumption of trading in the Company’s shares on the GEM of the Stock Exchange. Up to the date of this report, the Group is still in the process of collecting more information in response to the enquiries made by the Stock Exchange in connection with the resumption proposal.

### 2. BASIS OF PREPARATION

#### (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 GEM of the Stock Exchange (the “GEM Listing Rules”).

### 1. 一般資料 (續)

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。

於二零一一年十一月十一日，本公司已向聯交所提交本公司股份於聯交所創業板恢復買賣之建議。截至本報告日期，本集團仍就聯交所對復牌建議提出之疑問收集更多資料。

### 2. 編製基準

#### (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，財務報表包括聯交所創業板證券上市規則(「創業板上市規則」)之適用披露資料。



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption

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

The Group sustained consolidated loss for the year of approximately HK\$40,466,000 (2011: approximately HK\$50,316,000) for the year ended 31 March 2012. At 31 March 2012, the Group had consolidated net current liabilities and net liabilities of approximately HK\$381,292,000 (2011: approximately HK\$97,680,000) and HK\$468,090,000 (2011: approximately HK\$427,884,000), 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. In July 2011, the shareholder of Billion Wealth reported that he may be unable to deal with the loans granted to the Group by Billion Wealth and any other companies beneficially owned by him and also unable to offer any new financial support to the Group. In order to address this situation, management has successfully obtained new financial support from the Lender (as defined below).

### 2. 編製基準 (續)

#### (b) 計量基準及持續經營假設

本財務報表乃根據歷史成本慣例編製。

截至二零一二年三月三十一日止年度，本集團錄得年度綜合虧損約港幣40,466,000元（二零一一年：約港幣50,316,000元）。於二零一二年三月三十一日，本集團之綜合流動負債淨額及負債淨額分別約為港幣381,292,000元（二零一一年：約港幣97,680,000元）及約港幣468,090,000元（二零一一年：約港幣427,884,000元）。該等情況顯示存在可能令本集團繼續持續經營的能力構成重大疑問之重大不明朗因素。

於過往年度，本集團獲Billion Wealth提供財務援助。於二零一一年七月，Billion Wealth之股東告知其可能無法處理Billion Wealth及任何其他由其實益擁有之公司授予本集團之貸款，亦無力向本集團提供任何新財務支持。為解決此情況，管理層已成功自放款人（定義見下文）取得新財務支持。

## 2. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement and going concern assumption (Continued)

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:

- (i) a loan facility of HK\$100,000,000 was granted by a company owned by an executive director (the "Lender") HK\$8,100,000 of this loan facility was utilised during the year. 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;
- (ii) the Directors have identified and have been negotiating with potential investors for proposed capital injection arrangements;
- (iii) the Directors have adopted various cost control measures to reduce general administrative expenses and operating costs;

## 2. 編製基準 (續)

### (b) 計量基準及持續經營假設 (續)

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：

- (i) 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，是項貸款融資已於年內動用其中之港幣8,100,000元。所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；
- (ii) 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；
- (iii) 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；

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

- (iv) during the year, the Group started a new promotion services business relating to the organisation of promotion events in Hong Kong for overseas customers. The business is not capital intensive and is expected to generate reasonable income to the Group. Up to the date of these financial statements, several other promotion events are committed and other potential events are under final stage negotiation;

In addition, the Group had entered into a 12-month based distribution agreement with an independent distributor in the Peoples' Republic of China ("PRC") in connection to the distribution of the Group's daily newspaper into PRC. The Directors believe that the distribution agreement can be renewed without significant cost upon expiry. The Group recorded more advertising income contributed from PRC based customers and advertising agents during the year; and

- (v) the Directors have engaged professional consultants to propose restructuring plans for the Group.

### 2. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

- (iv) 於本年度，本集團開展一項全新推廣服務業務，為海外客戶於香港籌辦宣傳活動。該業務毋須投放大量資金，且預期能為本集團帶來合理收入。截至本財務報表日期，已訂約進行若干其他宣傳活動，並有若干其他可能進行之活動已進入最後磋商階段；

此外，本集團已就於中華人民共和國（「中國」）分銷本集團之日報，與中國一名獨立分銷商簽訂一項為期12個月之分銷協議。董事相信，於分銷協議期滿時，毋須產生大量成本即可重續分銷協議。於本年度，本集團來自中國客戶及廣告代理商之廣告收入有所上升；及

- (v) 董事已聘請專業顧問為本集團之重組計劃提供建議。

## 2. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement and going concern assumption (Continued)

The Directors believe the current portion of borrowings as stated in Note 25(a) shall not be called for repayment by the respective loan providers within the next twelve months because they are either a substantial shareholder of the Company, related parties or other third parties of which an amount of approximately HK\$15,349,000 are amounts being under dispute as further detailed in Note 25(b). The Directors had considered that the shareholder of Billion Wealth is legally restricted to deal with his personal assets because he is under prosecution by the court (the "Prosecution"). Therefore, he has no right to extend or defer repayment term advanced by Billion Wealth nor to determine to call or not to call repayment. The Directors are aware that the result of Prosecution may have impact on the proposed restructuring plans and consequently on the proposed capital injection arrangements.

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 write-down 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) 計量基準及持續經營假設 (續)

董事相信附註25(a)所述借貸之流動部分於未來12個月將不會被各貸款提供者催繳，因彼等為本公司之主要股東、關連方或其他第三方，而當中約港幣15,349,000元之款項為產生糾紛之款項（詳情見附註25(b)）。董事會認為，基於Billion Wealth之股東正被法院檢控（「檢控」），法例禁止其處理個人資產。因此，彼無權授出由Billion Wealth墊付之款項或延遲還款期，彼亦無權決定是否催繳還款。董事明白檢控結果可能會對建議重組計劃及繼而進行之建議注資安排造成影響。

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。本集團亦可能需作出調整，以將其資產之價值撇減至可收回金額、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 2012

## 財務報表附註 截至二零一二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 2011

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

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 – 二零一一年一月一日生效

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進
香港（國際財務報告詮釋委員會）– 詮釋第14號之修訂	最低資金要求之預付款
香港（國際財務報告詮釋委員會）– 詮釋第19號	以權益工具抵銷財務負債
香港會計準則第24號（經修訂）	關連方披露

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 2012

## 財務報表附註 截至二零一二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 financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
Amendments to HKFRS 7	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets <sup>1</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>2</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 1 (Revised)	Clarification of the Requirements for Comparative Information <sup>4</sup>
Amendments to HKAS 16	Classification of Servicing Equipment <sup>4</sup>
Amendments to HKAS 32	Tax Effect of Distribution to Holders of Equity Instruments <sup>4</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <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

以下已頒佈但未生效之新訂／經修訂之香港財務報告準則可能與本集團之財務報表有關，惟本集團並未提早採納有關準則：

香港會計準則第32號之修訂	金融工具：呈報－抵銷財務資產及財務負債 <sup>5</sup>
香港財務報告準則第7號之修訂	金融工具：呈報－抵銷財務資產及財務負債 <sup>4</sup>
香港財務報告準則第7號之修訂	披露－轉讓財務資產 <sup>1</sup>
香港會計準則第12號之修訂	遞延稅項－收回相關資產 <sup>2</sup>
香港會計準則第1號之修訂（經修訂）	呈報其他全面收入之項目 <sup>3</sup>
香港會計準則第1號之修訂（經修訂）	澄清比較資料之規定 <sup>4</sup>
香港會計準則第16號之修訂	服務設備之分類 <sup>4</sup>
香港會計準則第32號之修訂	向權益工具持有人作出分派之稅務影響 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二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)

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 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>

*Effective dates:*

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <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 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

### 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）

香港財務報告準則第11號	合營協議 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之權益 <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>

*生效日期：*

- <sup>1</sup> 於二零一一年七月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一二年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零一二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> 於二零一四年一月一日或以後開始之年度期間生效
- <sup>6</sup> 於二零一五年一月一日或以後開始之年度期間生效

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

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

**HKFRS 9 – Financial Instruments**

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, classification 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.

**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）**

**香港財務報告準則第9號－金融工具**

根據香港財務報告準則第9號，財務資產會視乎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，分類為按公允價值或按攤銷成本計量。公允價值之收益或虧損將於損益賬確認，惟實體可選擇於其他全面收益中確認收益或虧損之非買賣股本投資除外。香港財務報告準則第9號沿用香港會計準則第39號有關財務負債之確認、分類及計量規定，惟指定透過損益按公允價值列賬之財務負債除外，而該負債信貸風險變動產生之公允價值變動金額則於其他全面收入確認，除非有關確認會導致或擴大會計錯配。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。

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

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

**HKFRS 10 – Consolidated Financial Statements**

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf

**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）**

**香港財務報告準則第10號－綜合財務報表**

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資實體（不論實際上有否行使該權力）、對來自被投資者之浮動回報負有承擔或享有權利以及能利用對被投資者之權力影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者擁有決定性表決權，即使投資者持有被投資者表決權少於50%，其仍有權控制被投資者。潛在表決權僅在實質存在（即持有人有實際能力可行使該等表決權）時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘

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

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

**HKFRS 10 – Consolidated Financial Statements  
(Continued)**

of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

**HKFRS 12 – Disclosure of Interests in Other Entities**

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’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）**

**香港財務報告準則第10號－綜合財務報表（續）**

以代表另一方及為另一方之利益行事，故在其行使其決策權時並非控制被投資實體。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

**香港財務報告準則第12號－披露於其他實體之權益**

香港財務報告準則第12號整合及統一有關附屬公司、聯營公司及合營安排之權益披露要求，同時亦引入新的披露要求，包括與未合併之結構化實體有關之要求。該標準之主要目標是讓財務報表使用者能評估報告實體於其他實體之權益性質及風險，以及該等權益對報告實體財務報表之影響。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二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)

##### HKFRS 12 – Disclosure of Interests in Other Entities (Continued)

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.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) 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.

### 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）

##### 香港財務報告準則第12號－披露於其他實體之權益（續）

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，董事認為應用該等新訂／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。

### 4. 主要會計政策

#### (a) 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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) 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 into line with those used by other members of the Group.

#### (b) 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 are presently 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.

### 4. 主要會計政策 (續)

#### (a) 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。

#### (b) 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。



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

##### (c) 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. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

#### 4. 主要會計政策 (續)

##### (c) 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。聯營公司採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生之損益僅於不相關投資者於聯營公司擁有權益時方予確認。該等交易產生之投資者分佔聯營公司溢利及虧損與聯營公司之賬面值對銷。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債之公允價值撥充資本，計入聯營公司之賬面值內，且投資之全部賬面值須透過比較賬面值與可回收金額（即使用價值與公允價值減銷售成本兩者中之較高者）進行減值測試。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

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%

### 4. 主要會計政策 (續)

#### (d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購有關項目所直接應佔之成本。

假若項目相關之未來經濟利益將可能流入本集團，而且能夠可靠計算該項目之成本，其後成本方會計入資產之賬面金額或確認為一項獨立資產（倘合適）。被取代部分之賬面值會取消確認。所有其他維修及保養在產生之財政期間於損益賬內確認為開支銷。

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	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%

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

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

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.

#### (e) 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.

### 4. 主要會計政策 (續)

#### (d) 物業、廠房及設備 (續)

倘資產之賬面值較該資產之估計可收回金額高，該資產即時撇銷至其可收回金額。

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。

#### (e) 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。

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

**(f) Impairment of assets excluding goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its assets (including properties, plant and equipment under cost model and investments in subsidiaries) 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 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)**

**(f) 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 (包括根據成本模式之物業、廠房及設備以及於附屬公司之投資)，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。

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

##### (g) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way of purchase and sales of 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

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, and also incorporate other types of contractual monetary assets. 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.

#### 4. 主要會計政策 (續)

##### (g) 財務資產

本集團於初步確認時視乎收購資產之目的將其財務資產分類。財務資產初步按公允價值加收購該等財務資產直接應佔之交易成本計量。倘根據合約(有關係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,則買賣財務資產之一般做法是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

該等資產為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。該等資產為有固定或可釐定付款之非衍生財務資產,在活躍市場上並無報價,主要來自向客戶提供貨品及服務,亦包括其他種類的訂約貨幣資產。貸款及應收款項初步按公允價值加收購該等財務資產直接應佔之交易成本計量。初步確認後,該等資產乃採用實際利率法按攤銷成本減任何減值入賬。

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

##### (g) Financial assets (Continued)

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

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; 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)

##### (g) 財務資產 (續)

###### (ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。若因資產首次確認後發生之一宗或多宗事件導致有客觀減值證據證明財務資產已減值，而該事件對財務資產之估計未來現金流之影響能被可靠推測，財務資產即告出現減值。減值之證據包括：

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；
- 違約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而對債務人作出寬限；
- 債務人很有可能將宣告破產或進行其他財務重組；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。



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

**(g) Financial assets (Continued)**

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

An impairment loss for loans and receivables is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**4. 主要會計政策 (續)**

**(g) 財務資產 (續)**

**(ii) 財務資產之減值 (續)**

當有客觀證據證明資產已減值，貸款及應收款項之減值虧損在損益賬內確認，並直接扣減財務資產之賬面值，以及按該資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計量。財務資產賬面值乃透過使用撥備賬扣減。倘財務資產任何部分釐定為無法收回，則以相關財務資產之撥備賬撇銷。

當該資產之可收回金額增加在客觀而言與確認減值後所發生之事件有關，減值虧損會於其後期間撥回，惟規定該資產在撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。

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

##### **(g) Financial assets (Continued)**

###### **(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.

###### **(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.

#### **4. 主要會計政策 (續)**

##### **(g) 財務資產 (續)**

###### **(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。

###### **(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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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.

##### (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.

### 4. 主要會計政策 (續)

#### (h) 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。

##### (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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (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.

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

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

#### (i) 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.

### 4. 主要會計政策 (續)

#### (h) 本集團所發行之財務負債 及股本工具 (續)

##### (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。

##### (v) 終止確認財務負債

本集團於且僅於本集團於相關合約指定之財務負債獲解除、取消或屆滿時，方終止確認財務負債。

#### (i) 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首次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。

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

##### (i) Convertible notes (Continued)

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).

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.

#### 4. 主要會計政策 (續)

##### (i) 可換股票據 (續)

於首次確認時，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。

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。

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

##### **(j) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

##### **(k) 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.

#### **4. 主要會計政策 (續)**

##### **(j) 撥備及或然負債**

倘本集團因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債確認撥備。

當不可能需要產生經濟效益流出時，或金額無法可靠估計，該債務則須披露為或然負債，除非產生經濟效益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟效益流出的可能性極低，否則亦同時披露為或然負債。

##### **(k) 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。



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

##### (k) Taxation (Continued)

###### (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.

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.

#### 4. 主要會計政策 (續)

##### (k) 稅項 (續)

###### (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首次確認（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。

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。

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

##### (k) Taxation (Continued)

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

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.

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.

#### 4. 主要會計政策 (續)

##### (k) 稅項 (續)

###### (ii) 遞延稅項 (續)

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。

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。

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

**(I) Foreign currencies**

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

**4. 主要會計政策 (續)**

**(I) 外幣**

集團實體訂立之交易如以經營所在之主要經濟區流通之貨幣(「功能貨幣」)以外之貨幣計值，則按產生交易時之匯率入賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。按公允價值入賬並以外幣計值之非貨幣項目按釐定公允價值當日當前之匯率重新換算。以外幣按歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。重新換算以公允價值入賬之非貨幣項目產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損於其他全面收益中確認之非貨幣項目時所產生之差額則除外，於該等情況下，匯兌差額亦於其他全面收益確認。

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

##### **(I) Foreign currencies (Continued)**

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### **4. 主要會計政策 (續)**

##### **(I) 外幣 (續)**

在綜合賬目時，境外業務之收入及開支項目按該年度之平均匯率換算為本集團之呈報貨幣（即港元）；惟於該期間匯率大幅波動之情況下除外，倘如此，則按與交易產生當時之相若匯率換算。境外業務之所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額（如有）於其他全面收益確認並於權益確累計為境外匯兌儲備（倘合適，歸屬於非控股權益）。換算有關境外業務之長期貨幣項目（為本集團之投資淨額一部分）時，於集團實體獨立財務報表之損益確認之匯兌差額重新分類至其他全面收益，並於權益累計為境外匯兌儲備。

於出售境外業務時，至出售日期止在相關業務之境外匯兌儲備確認之累計匯兌差額，重新分類至損益以作為出售時之部分損益。

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

**(m) 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.

**(n) 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)**

**(m) 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。

**(n) 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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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)

#### (o) 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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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)

#### (p) 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。

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

##### **(q) 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.

##### **(r) Related parties**

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

#### **4. 主要會計政策 (續)**

##### **(q) 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。

##### **(r) 關連人士**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

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

**(r) Related parties (Continued)**

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

**4. 主要會計政策 (續)**

**(r) 關連人士 (續)**

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。

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

##### **(r) Related parties (Continued)**

(b) (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### **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)**

##### **(r) 關連人士 (續)**

(b) (續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士之受養人或該人士之配偶或家庭伴侶。

#### **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。

## 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 Measure 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 reporting date of the financial statements.

If the Group were unable to continue as a going concern, adjustments would have to be made in the financial statements to write down 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 non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not yet been reflected 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會持續審閱。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。具備可導致於下一財政年度對資產及負債賬面值作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，管理層會考慮目前所有關於未來之資料，即至少（但不限於）財務報表報告日期起計十二個月之資料。

倘本集團無法持續經營，則須於財務報表作出調整以將資產價值撇減至其可收回金額、就可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於財務報表反映。

**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 2012

## 財務報表附註 截至二零一二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

The impairment loss for property, plant and equipment 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

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。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。

**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 and promotion services and therefore, no further business segment analysis is presented.

The Group's revenue from external customers located in Hong Kong and PRC amounting to approximately HK\$29,937,000 (2011: approximately HK\$42,392,000) and HK\$18,936,000 (2011: Nil), respectively.

**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，以及提供廣告及推廣服務，因此，並無呈列其他業務分部分析。

本集團來自位於香港及中國之外部客戶之收益分別約為港幣29,937,000元（二零一一年：約港幣42,392,000元）及港幣18,936,000元（二零一一年：無）。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

All operating assets of the Group during the years ended 31 March 2012 and 2011 were substantially located in Hong Kong.

Revenue of operation of approximately HK\$18,936,000 (2011: approximately HK\$6,032,000) was derived from advertising sales to a single customer.

### 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 and promotion services and are summarised as follows:

Sale of newspapers and books	銷售報章及書籍
Advertising income	廣告收入
Service income	服務收入

Included in advertising income is an amount of approximately HK\$1,373,000 (2011: approximately HK\$3,158,000) in respect of barter transactions entered into during the year.

### 6. 分部資料 (續)

本集團於截至二零一二年及二零一一年三月三十一日止年度之全部經營資產絕大部分位於香港。

約港幣18,936,000元(二零一一年:約港幣6,032,000元)之經營收入來自向單一客戶出售廣告。

### 7. 營業額

營業額(亦即收入)指就出版報章及書籍,以及提供廣告及推廣服務之已收及應收款項總額概列如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Sale of newspapers and books	銷售報章及書籍	14,213	17,050
Advertising income	廣告收入	34,549	25,342
Service income	服務收入	111	—
		<b>48,873</b>	<b>42,392</b>

廣告收入包括於年內訂立金額約為港幣1,373,000元(二零一一年:約港幣3,158,000元)之以物易物交易。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 8. OTHER REVENUE AND OTHER GAIN

### 8. 其他收入及其他收益

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	201	205
Sundry income	雜項收入	1,703	826
		<b>1,904</b>	1,659
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	800	–
		<b>2,704</b>	1,659

### 9. FINANCE COSTS

### 9. 財務成本

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on other borrowings wholly repayable:	須於以下期限悉數償還之其他借貸利息：		
– within five years	– 五年內	16,621	10,941
– after five years	– 五年後	2,913	2,909
Effective interest expenses on convertible note (Note 26)	可換股票據之實際利息開支 (附註26)	–	86
Effective interest expenses on other borrowings (Note 25(a)(i))	其他借貸之實際利息開支 (附註25(a)(i))	3,837	9,086
		<b>23,371</b>	23,022

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	830	1,150
Depreciation (Note 17)	折舊 (附註17)	723	821
Impairment loss on trade receivables (Note 21(b))	貿易應收款項減值虧損 (附註21(b))	1,198	55
Impairment loss on deposits and prepayments (Note 21)	按金及預付款項減值虧損 (附註21)	4,885	-
Employee benefit expenses (including Directors' emoluments)	僱員福利開支 (包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	22,738	28,822
– contributions to defined contribution retirement scheme	– 一定額供款退休計劃之供款	915	1,197
Minimum lease payments under operating leases on	根據經營租賃之最低租賃付款		
– machinery	– 機器	256	255
– leasehold land and buildings	– 租賃土地及樓宇	5,809	9,092
– motor vehicles	– 汽車	127	245

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二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:

		<b>2012</b>	<b>2011</b>
		二零一二年	二零一一年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
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	–	(11,602)
Deferred tax ( <i>Note 24(a)</i> )	遞延稅項 ( <i>附註24(a)</i> )	–	(9)
		–	(11,611)

No provision for Hong Kong profits tax (2011: Nil) has been provided as the Group has no assessable profit generated during the year.

In prior year, an over-provision of income tax payable of approximately HK\$11,602,000 was recognised in the profit or loss after a dispute was settled with the Inland Revenue Department (the “IRD”).

### 11. 所得稅

- (a) 計入綜合全面收益表內之所得稅包括：

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（二零一一年：無）。

於過往年度，在與稅務局（「稅務局」）就一項糾紛達成和解後在損益中確認應付所得稅超額撥備約港幣11,602,000元。



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 11. INCOME TAX (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	<b>(40,466)</b>	(61,927)
Taxation calculated at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	按香港利得稅16.5%稅率(二零一一年: 16.5%)計算之稅項	<b>(6,677)</b>	(10,218)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	<b>2,083</b>	1,548
Tax effect of non-taxable income	不可課稅收入之稅項影響	-	(104)
Tax effect of unused tax losses not recognised	未確認之未動用稅務虧損之稅項影響	<b>4,759</b>	8,765
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度未確認之未動用稅項虧損之稅務影響	<b>(165)</b>	-
Over-provision in previous years	過往年度之超額撥備	-	(11,602)
Taxation for the year	本年度稅項	-	(11,611)

### 11. 所得稅 (續)

(b) 本年度稅項抵免可與會計虧損對賬如下:

### 12. DIVIDEND

No dividends have been paid or declared (2011: Nil) by the Company during the year.

### 12. 股息

本公司於年內並無支付或宣派股息(二零一一年:無)。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS

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

### 13. 董事酬金

董事酬金根據創業板上市規則及香港公司條例第161條披露如下：

		Year ended 31 March 2012 截至二零一二年三月三十一日止年度			
		Directors' fees	Salaries, wages and other benefits	Contributions to defined contribution retirement scheme	Total
		董事袍金 HK\$'000 港幣千元	薪金、工資及其他福利 HK\$'000 港幣千元	定額供款退休計劃之供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Xie Hai Yu (Note 1)	謝海榆 (附註1)	7	-	-	7
Tian Bing Xin (Note 1)	田炳信 (附註1)	-	250	-	250
Dong Bao Qing (Note 1)	董寶青 (附註1)	7	-	-	7
Xu Dao Bin (Note 2)	徐道彬 (附註2)	7	-	-	7
Deng Yu Hui (Note 2)	鄧宇暉 (附註2)	7	-	-	7
Ma Shui Cheong*	馬瑞昌*	-	600	12	612
Yu Wai Ying, Sammy (Note 3)	余懷英 (附註3)	-	-	-	-
Lau Henry (Note 3)	劉瀚偉 (附註3)	-	-	-	-
Wong Ching Yip (Note 3)	王正曄 (附註3)	-	-	-	-
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ip Wing Lun (Note 4)	葉泳倫 (附註4)	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Kong Tsz Wing	江子榮	120	-	-	120
Liu Shang Ping (Note 1)	劉尚平 (附註1)	7	-	-	7
Xu Wei (Note 2)	徐煒 (附註2)	7	-	-	7
Pan Chik (Note 4)	潘稷 (附註4)	-	-	-	-
Hung Yat Ming (Note 3)	洪日明 (附註3)	40	-	-	40
<b>Chief Executive Officer</b>	<b>行政總裁</b>				
Yip Chung Tam Ling, Rossetti (Note 5)	葉玲 (附註5)	-	280	4	284
		<b>202</b>	<b>1,130</b>	<b>16</b>	<b>1,348</b>

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS (Continued)

### 13. 董事酬金 (續)

		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 contribution retirement scheme	Total
		董事袍金 HK\$'000 港幣千元	薪金、 工資及 其他福利 HK\$'000 港幣千元	定額供款 退休計劃 之供款 HK\$'000 港幣千元	總計 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 Tsz 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>Chief Executive Officer</b>	<b>行政總裁</b>				
Yip Chung Tam Ling, Rossetti	葉 玲	-	840	12	852
		675	1,371	23	2,069

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS (Continued)

Notes:

1. Xie Hai Yu, Tian Bing Xin and Dong Bao Qing were appointed as executive directors of the Company as at 5 August 2011. On the same date, Liu Shang Ping was appointed as independent non-executive director of the Company.
2. Deng Yu Hui and Xu Dao Bin were appointed as executive directors of the Company as at 15 August 2011. On the same date, Xu Wei was appointed as independent non-executive director of the Company.
3. Yu Wai Ying Sammy, Lau Henry and Wong Ching Yip resigned as executive directors of the Company as at 5 August 2011. On the same date, Hung Yat Ming resigned as independent non-executive director of the Company.
4. Ip Wing Lun and Pan Chik resigned as non-executive directors and independent non-executive directors of the Company on 15 August 2011, respectively.
5. Yip Chung Tam Ling, Rossetti was a chief executive officer of the Company who was not a director of the Company. She resigned from her position as the chief executive officer of the Company on 31 July 2011.

\* Appointed on 13 May 2010

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

## Retired as directors on 30 June 2010

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

During the year, except for a compensation for loss of office of approximately HK\$116,000 (2011: Nil) was paid to Ms. Yip Chung Tam Ling, Rossetti, 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. In prior year, four directors waived their emoluments of, in aggregate, approximately HK\$235,000.

### 13. 董事酬金 (續)

附註：

1. 謝海榆、田炳信及董寶青於二零一一年八月五日獲委任為本公司執行董事。同日，劉尚平獲委任為本公司獨立非執行董事。
2. 鄧宇暉及徐道彬於二零一一年八月十五日獲委任為本公司執行董事。同日，徐煒獲委任為本公司獨立非執行董事。
3. 余懷英、劉瀚偉及王正暉於二零一一年八月五日辭任本公司執行董事。同時，洪日明辭任本公司獨立非執行董事。
4. 葉泳倫及潘稷於二零一一年八月十五日分別辭任本公司非執行董事及獨立非執行董事。
5. 並非本公司董事之葉玲為本公司行政總裁。彼於二零一一年七月三十一日辭任本公司行政總裁職務。

\* 於二零一零年五月十三日獲委任

# 王正暉先生於二零一零年五月十三日獲調任為執行董事

## 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

年內，除向葉玲女士支付約港幣116,000元（二零一一年：無）作為離職補償外，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。於過往年度，四名董事放棄其薪酬，總值約港幣235,000元。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS (Continued)

As at 31 March 2012 and 2011, 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 32.

### 14. FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2011: one) was a Director of the Company whose emolument is included in Note 13 above. The emoluments of the remaining four (2011: four) highest paid non-director individuals were as follows:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement scheme	定額供款退休計劃之供款

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

There was no amount paid during the years ended 31 March 2012 and 2011 to the four (2011: four) highest paid non-director individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事酬金 (續)

於二零一二年及二零一一年三月三十一日，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32披露。

### 14. 五名最高薪人士

本集團五名最高薪人士中包括一名(二零一一年: 一名)本公司董事，彼之酬金已載於上文附註13。其餘四名(二零一一年: 四名)非董事最高薪人士之酬金如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, wages and other benefits	1,898	2,446
Contributions to defined contribution retirement scheme	12	36
	<b>1,910</b>	<b>2,482</b>

彼等酬金全部介乎港幣零元至港幣1,000,000元內。

截至二零一二年及二零一一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(二零一一年: 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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

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

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$27,125,000 (2011: approximately HK\$23,219,000) which has been dealt with in the financial statements of the Company.

### 16. 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\$40,466,000 (2011: approximately HK\$50,316,000) and the weighted average number of 1,971,685,971 (2011: 1,970,151,724) 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. The Group had no potentially dilutive ordinary shares in issue during the current year. In the prior year, the potential ordinary shares outstanding had an anti-dilutive effect on the basic loss per share.

### 15. 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27,125,000元（二零一一年：約港幣23,219,000元）。

### 16. 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40,466,000元（二零一一年：約港幣50,316,000元）及年內已發行普通股之加權平均股數1,971,685,971股（二零一一年：1,970,151,724股）計算。

#### (b) 每股攤薄虧損

本年度及過往年度之每股攤薄虧損金額與每股基本虧損金額相同。本集團於本年度並無已發行潛在攤薄普通股。於過往年度之已發行潛在普通股對每股基本虧損具有反攤薄影響。



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 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	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 傢俬、 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
<b>Cost</b>	<b>成本</b>							
At 1 April 2010	於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 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	246	2,249	74,815	3,183	13,236	-	93,729
Additions	增購	-	-	-	11	278	262	551
Disposal	出售	-	-	(74,815)	-	(131)	-	(74,946)
At 31 March 2012	於二零一二年三月三十一日	246	2,249	-	3,194	13,383	262	19,334
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2010	於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 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	71	2,022	74,815	2,811	11,313	-	91,032
Charge for the year	年度支出	11	227	-	90	385	10	723
Disposal/written off	出售/撇銷	-	-	(74,815)	-	-	-	(74,815)
At 31 March 2012	於二零一二年三月三十一日	82	2,249	-	2,901	11,698	10	16,940
<b>Net carrying value</b>	<b>賬面淨值</b>							
At 31 March 2012	於二零一二年三月三十一日	164	-	-	293	1,685	252	2,394
At 31 March 2011	於二零一一年三月三十一日	175	227	-	372	1,923	-	2,697

**Notes to the Financial Statements** For the year ended 31 March 2012  
**財務報表附註** 截至二零一二年三月三十一日止年度

**18. INTERESTS IN SUBSIDIARIES**

**18. 於附屬公司權益**

		<b>The Company</b>	
		本公司	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		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 (Note (b))	應收附屬公司款項 (附註(b))	<b>792,207</b>	795,688
Less: allowance for doubtful debts (Note (c))	減: 呆賬撥備 (附註(c))	<b>(792,207)</b>	(795,688)
		-	-
Due to subsidiaries (Note (d))	應付附屬公司款項 (附註(d))	<b>(3,021)</b>	(3,004)
		<b>(3,021)</b>	(3,004)

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 18. 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.

### 18. 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	
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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 18. 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

### 18. 於附屬公司權益 (續)

附註：(續)

(a) (續)

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 18. 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	
Huge Harvest Global Enterprise Limited	BVI/Hong Kong	US\$1	100	–	Investment holding
Huge Harvest Global Enterprise Limited	英屬處女群島/ 香港	1美元	100	–	投資控股
Huge Harvest Media Company Limited 巨豐傳媒有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Sing Pao Media Enterprises Limited 成報傳媒集團有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of promotion services 提供推廣服務

(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.

### 18. 於附屬公司權益 (續)

附註：(續)

(a) (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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

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

At beginning of year	於年初
(Reversal of)/impairment losses recognised	(撥回)/已確認減值虧損
At end of year	於年末

An aggregate accumulated allowance for amounts due from subsidiaries of approximately HK\$792,207,000 (2011: approximately HK\$795,688,000) was recognised as at 31 March 2012 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 2012 and 2011.

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

### 19. INTEREST IN AN ASSOCIATE

Share of net assets 應佔資產淨值

### 18. 於附屬公司權益 (續)

附註：(續)

#### (c) 呆賬撥備變動

The Company		2012	2011
本公司		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		795,688	750,330
		(3,481)	45,358
		792,207	795,688

於二零一二年三月三十一日，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約港幣792,207,000元（二零一一年：約港幣795,688,000元）。因此，於二零一二年及二零一一年三月三十一日，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，且屬免息及按要償還。

### 19. 於一間聯營公司之權益

The Group		2012	2011
本集團		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		—	—



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

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

On 27 March 2012, the Group entered into a sales and purchase agreement with the fellow joint venture partner of the associate, 北京中青, to dispose of its entire equity interests in 北京中青 in consideration of RMB3,000,000 (equivalent to approximately HK\$3,636,000) in cash. The disposal of 北京中青 was not yet completed as at the report date of this financial statements.

Upon the completion of the disposal, a gain on disposal of approximately HK\$3,636,000 is to be recognised in the profit or loss. In the opinion of the Directors, no disclosure on the non-current assets held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" has been made because the associate is not material to the Group.

Particulars of the Group's associate, which is an unlisted corporate entity, as at 31 March 2012 are as follows:

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 (「北京中青」)	Sino-foreign-owned equity joint venture	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 (「北京中青」)	中外合資企業	中國	人民幣5,000,000元	25%	於中國提供網絡及 資訊服務

### 19. 於一間聯營公司之權益 (續)

於二零一二年三月二十七日，本集團與聯營公司之合營企業合作夥伴北京中青訂立買賣協議，以出售其於北京中青之全部權益，代價為現金人民幣3,000,000元（約相當於港幣3,636,000元）。於本財務報表日期，有關出售北京中青之事宜尚未完成。

待完成出售後，出售收益約港幣3,636,000元將於損益確認。董事認為，由於該聯營公司對本集團而言並不重要，故並無根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」就有關持作出售之非流動資產作出披露。

於二零一二年三月三十一日，本集團聯營公司（為非上市公司實體）之詳情如下：

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

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

The summarised financial information of the Group's associate for the year ended 31 March 2012 is set out below:

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Total assets	資產總額	<b>7,355</b>	7,265
Total liabilities	負債總額	<b>(20,282)</b>	(15,052)
Equity	權益	<b>(12,927)</b>	(7,787)
Turnover	營業額	<b>994</b>	1,466
Loss for the year	本年度虧損	<b>(4,854)</b>	(4,330)

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:

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	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	<b>1,214</b>	1,083
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	<b>3,161</b>	1,947

### 19. 於一間聯營公司之權益 (續)

本集團聯營公司截至二零一二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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 20. INVENTORIES

### 20. 存貨

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Printing materials	印刷材料	-	238

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	<b>21,088</b>	7,619
Less: allowance for doubtful debts	減：呆賬撥備	<b>(3,948)</b>	(2,750)
		<b>17,140</b>	4,869
Other receivables	其他應收款項	<b>45</b>	206
Deposits and prepayments*	按金及預付款項*	<b>4,998</b>	9,971
Amount due from a related company	應收一間關連公司款項	-	2,032
		<b>22,183</b>	17,078
Less: Non-current portion	減：非流動部分	<b>(2,124)</b>	(8,061)
		<b>20,059</b>	9,017

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

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

- \* The amount mainly represents prepayments for the decoration of the new office premises which was in use subsequent to the end of the reporting period. In the prior year, the amount mainly represented deposits and prepayments for the setting up of a factory for the printing business, of which approximately HK\$4,885,000 was impaired during the year due to change of development plan of the Group.

Notes:

#### (a) Aging analysis

Included in trade and other receivables are trade receivables, net of allowance for doubtful debts of approximately HK\$3,948,000 (2011: approximately HK\$2,750,000), 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 normally settled within 60 days from the invoice date.

### 21. 貿易及其他應收款項 (續)

- \* 該金額主要為新辦公室物業(於報告期末後開始使用)裝修之預付款項。於過往年度,該金額主要為印刷業務之設廠按金及預付款項,其中約港幣4,885,000元因本集團改變發展計劃而於本年度減值。

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3,948,000元(二零一一年:約港幣2,750,000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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	零至30日	5,338	1,394
31 to 60 days	31至60日	7,671	1,066
61 to 120 days	61至120日	3,786	1,599
Over 120 days	120日以上	345	810
		<b>17,140</b>	<b>4,869</b>

貨物銷售之平均信貸期一般為由發票日期起計60日內結算。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued) 21. 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of year	於年初	2,750	2,695
Provision for impairment losses	減值虧損之撥備	1,198	55
At end of year	於年末	3,948	2,750

As at 31 March 2012, trade receivables of the Group of approximately HK\$3,948,000 (2011: approximately HK\$2,750,000) 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.

於二零一二年三月三十一日，本集團金額約達港幣3,948,000元（二零一一年：約港幣2,750,000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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 21. 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:

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	7,942	895
Less than 1 month past due	逾期少於一個月	4,869	1,019
1 to 3 months past due	逾期一至三個月	3,981	2,015
More than 3 months	三個月以上	348	940
		<b>9,198</b>	<b>3,974</b>
		<b>17,140</b>	<b>4,869</b>

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there has been no recent history of default.

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.

### 21. 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：

尚未逾期亦未減值之應收款項與多名多元化客戶有關，彼等均無拖欠還款記錄。

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 2012  
**財務報表附註** 截至二零一二年三月三十一日止年度

**22. CASH AND CASH EQUIVALENTS**

**22. 現金及現金等值項目**

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank	銀行庫存現金	3,623	1,484
Cash on hand	手頭現金	1	6
		<b>3,624</b>	<b>1,490</b>

**23. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES**

**23. 貿易應付款項、應計費用及其他應付款項**

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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))	7,306	7,222	-	-
Accruals	應計費用	8,781	7,955	5,024	3,633
Other payables	其他應付款項	6,899	5,306	1,311	2,365
		<b>22,986</b>	<b>20,483</b>	<b>6,335</b>	<b>5,998</b>

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 23. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 to 30 days	零至30日	1,478	1,526
31 to 90 days	31至90日	316	279
Over 90 days	90日以上	5,512	5,417
Trade payables	貿易應付款項	<b>7,306</b>	7,222

The trade payables are non-interest bearing and are normally settled within 30 days from the invoice date.

### 23. 貿易應付款項、應計費用及其他應付款項(續)

於報告期末，貿易應付款項按發票日期之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 to 30 days	零至30日	1,478	1,526
31 to 90 days	31至90日	316	279
Over 90 days	90日以上	5,512	5,417
Trade payables	貿易應付款項	<b>7,306</b>	7,222

貿易應付款項為不計息，且一般於發票日期起計30日內繳付。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 24. DEFERRED TAX

#### (a) 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 2010  
Credit to consolidated statement of comprehensive income for the year  
(Note 11(a))

At 31 March 2011 and  
31 March 2012

### 24. 遞延稅項

#### (a) 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

於二零一零年四月一日  
本年度轉撥往綜合全面收益表  
(附註11(a))  
9  
(9)

於二零一一年三月三十一日及  
二零一二年三月三十一日  
—

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 24. DEFERRED TAX (Continued)

#### (a) Deferred tax liabilities (Continued)

##### The Company

		Convertible note 可換股票據 HK\$'000 港幣千元
At 1 April 2010	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	(9)
At 31 March 2011 and 31 March 2012	於二零一一年三月三十一日及 二零一二年三月三十一日	-

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

At the end of reporting period, the Group and the Company had unused tax losses of approximately HK\$764,510,000 (2011: approximately HK\$735,289,000) and HK\$47,462,000 (2011: approximately HK\$27,351,000), respectively. Included in the balances are unused tax losses of the Group and the Company which have been approved by the IRD amounted to approximately HK\$54,834,000 (2011: approximately HK\$54,605,000) and HK\$13,485,000 (2011: approximately HK\$13,485,000), respectively. The unused tax losses approved by the IRD are available for offset against future profits that may be carried forward indefinitely. 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 2012 and 2011.

### 24. 遞延稅項 (續)

#### (a) 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 2010	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	(9)
At 31 March 2011 and 31 March 2012	於二零一一年三月三十一日及 二零一二年三月三十一日	-

#### (b) 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764,510,000元（二零一一年：約港幣735,289,000元）及港幣47,462,000元（二零一一年：約港幣27,351,000元）。結餘中包括本集團及本公司已獲稅務局批准之未動用稅務虧損分別約港幣54,834,000元（二零一一年：約港幣54,605,000元）及13,485,000元（二零一一年：約港幣13,485,000元）。獲稅務局批准之未動用稅務虧損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。於二零一二年及二零一一年三月三十一日，概無其他重大未確認遞延稅項。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS

#### (a) Borrowings

### 25. 借貸

#### (a) 借貸

		The Group 本集團		The Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Loans from a substantial shareholder, unsecured (Note (i))	來自一名主要股東之無抵押貸款 (附註(i))	<b>328,019</b>	314,226	<b>295,226</b>	282,507
Loans from related companies, unsecured (Note (ii))	來自關連公司之無抵押貸款 (附註(ii))	<b>12,427</b>	3,582	<b>4,327</b>	3,582
Loans from third parties, unsecured (Note (iii))	來自第三方之無抵押貸款 (附註(iii))	<b>132,821</b>	110,608	<b>98,127</b>	88,561
		<b>473,267</b>	428,416	<b>397,680</b>	374,650
Analysed as:	分析為:				
Current	流動	<b>381,951</b>	87,454	<b>352,607</b>	78,410
Non-current	非流動	<b>91,316</b>	340,962	<b>45,073</b>	296,240
		<b>473,267</b>	428,416	<b>397,680</b>	374,650

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes:

- (i) The amount represents loans granted by Billion Wealth. As at the end of the reporting period, the amount comprises three loan facilities, with their principal amounts in aggregate of approximately HK\$139,545,000 (2011: approximately HK\$136,802,000), granted by Billion Wealth to the Group and the Company. They comprises: (1) a facility of HK\$60,000,000 (2011: HK\$60,000,000) fully utilised by the Group and the Company in prior years. The loan is unsecured, interest-free and repayable on demand. In the prior year, the loan was repayable on the expiry of 36 months from the date on which the loan was 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 (2011: approximately HK\$50,000,000) was fully utilised by the Group and the Company in prior years. The loan is unsecured, interest-free and repayable on demand. In the prior year, the loan was repayable on the date falling upon the resumption of trading in the shares of the Company on the Stock Exchange; and (3) a facility of HK\$50,000,000 (2011: HK\$50,000,000) which the Group and the Company has utilised approximately HK\$29,545,000 (2011: approximately HK\$26,802,000) as at the end of the reporting period. The loan is unsecured and interest-free. During the year, advances of approximately HK\$2,743,000 (2011: approximately HK\$26,802,000) were made by Billion Wealth which were repayable on the expiry of 24 months from the date on which the loans were made. The remaining balance was repayable on demand. An amount of approximately HK\$260,000 was credited to equity of the Group and the Company as deemed shareholder's contribution.

### 25. 借貸 (續)

#### (a) 借貸 (續)

附註:

- (i) 該款項指Billion Wealth授予之貸款。於報告期末，該款項包括Billion Wealth授予本集團及本公司之三筆本金額合共約港幣139,545,000元(二零一一年：約港幣136,802,000元)之貸款融資。該款項包括：(1)一筆本集團及本公司已於過去年度全數動用之融資港幣60,000,000元(二零一一年：港幣60,000,000元)。該貸款為無抵押、免息及須按要求償還。於過往年度，該貸款須於授出貸款當日起計36個月屆滿時或由本公司與Billion Wealth可能相互書面協定之任何其他較後日期償還；(2)另一筆本集團及本公司已於過往年度全數動用之融資港幣50,000,000元(二零一一年：約港幣50,000,000元)。該貸款為無抵押、免息及須按要求償還。於過往年度，該貸款須於本公司股份於聯交所恢復買賣當日償還；及(3)一筆港幣50,000,000元(二零一一年：港幣50,000,000元)之融資，於本報告期末本集團及本公司已動用約港幣29,545,000元(二零一一年：約港幣26,802,000元)。該貸款為無抵押及免息。於本年度，Billion Wealth已提供約港幣2,743,000元(二零一一年：約港幣26,802,000元)墊款，並須於授出貸款當日起計24個月屆滿時償還。餘下款項須按要求償還。一筆約港幣260,000元之款項已視為股東出資計入本集團及本公司之股本。



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

On 12 May 2010, Billion Wealth 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. Prior to Billion Wealth was a shareholder of the Company, an imputed interest income of HK\$6,000,000 was credited to the profit or loss in connection to its provisions of interest-free loans to the Group and the Company.

An imputed interest expense of approximately HK\$3,837,000 (2011: 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 5% 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\$128,475,000 (2011: approximately HK\$123,003,000). 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 repayable on demand (2011: not repayable within one year).

The amount also comprises loans assigned from another former shareholder and its subsidiary of approximately HK\$61,186,000 and HK\$28,393,000 (2011: approximately HK\$59,185,000 and HK\$27,466,000) 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.

### 25. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

於二零一零年五月十二日，Billion Wealth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。Billion Wealth成為本公司股東前，有關其向本集團及本公司提供免息貸款之港幣6,000,000元推算利息開支乃計入損益中。

已自本集團及本公司之綜合全面收益表中扣除約港幣3,837,000元（二零一一年：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5厘計算。

該借貸款項亦包括轉讓自本公司一名前股東之貸款結欠，總金額約為港幣128,475,000元（二零一一年：約港幣123,003,000元）。於報告期末，該已轉讓貸款為無抵押、按港元最優惠年利率加1厘計息，並須按要求償還（二零一一年：毋須於一年內償還）。

該款項亦包括本集團及本公司分別轉讓自另一名前股東及其附屬公司之貸款，金額約為港幣61,186,000元及港幣28,303,000元（二零一一年：約港幣59,185,000元及港幣27,466,000元）。該等貸款為無抵押、且按港元最優惠年利率計息，並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日起計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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

- (ii) As at the end of the reporting period, an amount of approximately HK\$4,327,000 (2011: approximately HK\$3,582,000) was granted to the Group and the Company by a company under common control of the beneficial holder of Billion Wealth. The amount is unsecured, bearing interest at 36% (2011: 12%) per annum and are repayable on demand.

As further detailed in Note 2(b)(i), a loan facility of HK\$100,000,000 was granted by the Lender to the Group of which an amount of HK\$8,100,000 (2011: Nil) was utilised during the year. The amount is unsecured, interest-free and repayable on demand.

- (iii) As at the end of the reporting period, the balance comprised loans granted by third parties of approximately HK\$36,816,000 and HK\$15,572,000 (2011: approximately HK\$24,616,000 and HK\$15,572,000) to the Group and the Company, respectively. These loans are unsecured, interest-free and repayable on demand.

The amount also comprised loans granted by third parties of approximately HK\$27,647,000 and HK\$14,197,000 (2011: approximately HK\$26,736,000 and HK\$13,733,000) to the Group and the Company, respectively. The loans are unsecured, bearing interest at 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.

### 25. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

- (ii) 於報告期末，一家由Billion Wealth實益持有人共同控制之公司授予本集團及本公司一筆約港幣4,327,000元(二零一一年：約港幣3,582,000元)之款項。該款項為無抵押、按年利率36厘(二零一一年：12厘)計息，並須按要求償還。

誠如附註2(b)(i)所詳述，放款人授予本集團一筆港幣100,000,000元之貸款融資，其中港幣8,100,000元(二零一一年：無)已於年內動用。該等貸款為無抵押、免息及須按要求償還。

- (iii) 於報告期末，該結欠包括由第三方分別授予本集團及本公司約港幣36,816,000元及港幣15,572,000元(二零一一年：約港幣24,616,000元及港幣15,572,000元)之貸款。該等貸款為無抵押、免息及按要求償還。

該款項亦包括第三方分別授予本集團及本公司約港幣27,647,000元及港幣14,197,000元(二零一一年：約港幣26,736,000元及港幣13,733,000元)之貸款。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日起計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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS (Continued)

#### (a) Borrowings (Continued)

Notes: (Continued)

(iii) (Continued)

The remaining amount of approximately HK\$68,358,000 (2011: approximately HK\$59,256,000) due by the Group and the Company are unsecured and bearing interest at the rates ranging from 5.0% to 36.0% per annum (2011: 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.

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 25(b) below.

#### (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 the 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.

### 25. 借貸 (續)

#### (a) 借貸 (續)

附註：(續)

(iii) (續)

本集團及本公司應償付之剩餘款項約為港幣68,358,000元(二零一一年：約港幣59,256,000元)，為無抵押、按年利率5.0厘至36.0厘(二零一一年：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。

於報告期末，本公司就上述若干結欠與有關方產生糾紛，糾紛詳情載於下文附註25(b)。

#### (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根據該等協議提供之服務。本公司已指示法律顧問處理有關糾紛之法律事宜。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 25. BORROWINGS (Continued)

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

The Group and the Company accrued interest expenses of approximately HK\$277,000 and HK\$219,000 (2011: 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 2012, 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.

An analysis of the borrowings under dispute is as follows:

### 25. 借貸 (續)

#### (b) 產生糾紛之借貸

截至二零一二年三月三十一日止年度，本集團及本公司之應計利息開支約為港幣277,000元及港幣219,000元（二零一一年：約港幣277,000元及港幣219,000元），並已分別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。

產生糾紛之借貸之分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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 third parties, unsecured	來自第三方之 無抵押貸款	23,644	23,367	14,129	13,910
Analysed as:	分析為：				
Current	流動	15,349	15,349	7,425	7,425
Non-current	非流動	8,295	8,018	6,704	6,485
		23,644	23,367	14,129	13,910

## 26. 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 which subsequently extended to 30 April 2010 in the prior year. Holder of the Note had 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 was 1.5% per annum on the principal amount. Interest was payable by the Company once every six months in arrears so as to produce a constant periodic rate of charge for each accounting period.

In the prior years, 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. The remaining principal amount of the Note of HK\$1,000,000 had also 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.

## 26. 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，其後於屆滿之前一年延長至二零一零年四月三十日。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。

於過往年度，本公司已向Billion Wealth轉讓其已發售票據之所有權利、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。票據之餘下本金額港幣1,000,000元亦已轉換為20,000,000股本公司普通股，而港幣1,000,000元之餘額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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 26. CONVERTIBLE NOTE (Continued)

The movements of the liability component of the Note for the year ended 31 March 2011 were as follows:

### 26. 可換股票據 (續)

票據負債部分於截至二零一一年三月三十一日止年度之變動如下：

		The Group and Company 本集團及本公司 2011 二零一一年 HK\$'000 港幣千元
Liability component at beginning of year	於年初之負債部分	1,914
Interest charge (Note 9)	利息開支 (附註9)	86
Conversion into ordinary shares of the Company	轉換為本公司普通股	(1,000)
Reclassify to other payable upon maturity	到期時重新分類為其他應付款項	(1,000)
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 was calculated using the effective interest method by applying the effective interest rate of 34.8% per annum from 1 April 2008 to 30 April 2011 for the liability component.

二零零八年四月一日至二零一一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厘計算。



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 27. SHARE CAPITAL

### 27. 股本

		2012 二零一二年		2011 二零一一年	
		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
<i>Authorised:</i>	法定：				
<b>Ordinary shares of HK\$0.05 each</b>	<b>每股面值港幣0.05元之 普通股</b>				
At beginning of the year	於年初	100,000,000	5,000,000	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	100,000,000	5,000,000
<b>Convertible preference shares of HK\$0.05 each</b>	<b>每股面值港幣0.05元之 可換股優先股</b>				
At beginning of the year	於年初	50,000,000	2,500,000	-	-
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	50,000,000	2,500,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之普通股：</b>				
At beginning of the year	於年初	1,971,686	98,584	1,951,686	97,584
Conversion of the Note (Note (iii))	轉換票據 (附註(iii))	-	-	20,000	1,000
At end of the year	於年末	1,971,686	98,584	1,971,686	98,584

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 27. 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 had been increased from HK\$200,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.05 each ("Ordinary Shares") to HK\$5,000,000,000 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 the ordinary shares are entitled to recover 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 a note-holder.

### 28. 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.

### 27. 股本 (續)

附註：

- (i) 根據股東於二零一零年六月三十日舉行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股每股港幣0.05元之普通股（「普通股」）及50,000,000,000股每股港幣0.05元可換股優先股（「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股普通股），增至港幣5,000,000,000元（分為100,000,000,000股普通股及50,000,000,000股可換股優先股）。
- (ii) 普通股持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等地位。
- (iii) 由於一名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。

### 28. 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。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 28. RESERVES (Continued)

#### (b) The Company

### 28. 儲備 (續)

#### (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 2010	於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	25(a)(i) -	-	10,726	-	-	10,726
Release of shareholders' contribution resulted from change in terms of shareholders' loan	因一名股東之貸款條款變更而撥出股東出資	25(a)(i) -	-	(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	26 370	(370)	-	-	-	-
Expiry of convertible note	可換股票據到期	26 -	(371)	-	-	371	-
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及於二零一一年四月一日	140,943	-	56,937	231,340	(911,456)	(482,236)
Capital portion of advance from substantial shareholder	主要股東墊款的資本部分	25(a)(i) -	-	260	-	-	260
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(23,644)	(23,644)
At 31 March 2012	於二零一二年三月三十一日	140,943	-	57,197	231,340	(935,100)	(505,620)

## 28. 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.

## 28. 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。

## 28. 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.

### (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 has deficiency in capital of approximately HK\$407,036,000 at 31 March 2012 (2011: approximately HK\$383,652,000). As set forth in Note 2, the Directors have adopted several measures including obtain facilities from new investor, cost control, start up new markets and business line, negotiating with new investors and exploring restructuring plan in order to maintain the Group as a going concern.

The Group is not subject to externally imposed capital requirements.

## 28. 儲備 (續)

### (c) 儲備性質及用途 (續)

#### (iv) 匯兌儲備

匯兌儲備包括換算境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。

### (d) 資本管理

本集團管理資本之主要目標為確保本集團持續經營之能力以及為本集團之可持續增長提供支持。

於二零一二年三月三十一日，本集團之資本虧絀約為港幣407,036,000元（二零一一年：約港幣383,652,000元）。誠如附註2所載，董事已採取若干措施以維持本集團之持續經營，包括自新投資者取得貸款、成本控制、開展新市場及業務、與新投資者進行磋商及開發重組計劃。

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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 29. 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 26.

### 30. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the financial statements were as follows:

### 29. 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26。

### 30. 資本承擔

於報告期末並無於財務報表作出撥備之未履行資本承擔如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Leasehold improvement of office:	辦公室租賃物業裝修：		
– contracted but not provided for	– 已訂約但尚未撥備	<b>530</b>	–



# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 31. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises, motor vehicles and machineries under operating lease arrangements.

At 31 March 2012 and 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 office premises, machinery and motor vehicles. Leases are negotiated for an average term of three years and rentals are fixed throughout the respective lease periods.

### 31. 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。

於二零一二年及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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	<b>2,157</b>	6,572
	<b>4,409</b>	2,801
	<b>6,566</b>	9,373

經營租賃款項指本集團就其若干辦公室物業、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。

## 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 30 June 2010, the shareholders approved the adoption of a new share option scheme and termination of the then existing share option scheme, which was adopted on 15 January 2002 (the "Old Scheme"). No share option under the Old Scheme was outstanding at 31 March 2011.

On 30 June 2010, 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, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or the Company in which the Group holds an interest or a subsidiary of such company (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 GEM Listing Rules. The principal purposes of the Option Scheme are to motivate, attract and retain or otherwise maintain ongoing relationship with the Eligible Persons to the long term 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 30 June 2010 and will end on the day immediately prior to the tenth anniversary of 30 June 2010. 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 2012 and 2011.

## 32. 權益結算以股份為基礎之之交易

於二零一零年六月三十日，股東批准採納一項新購股權計劃，並終止當時現有之購股權計劃，該計劃於二零零二年一月十五日採納（「舊計劃」）。於二零一一年三月三十一日，舊計劃下並無尚未行使之購股權。

於二零一零年六月三十日，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本集團或本集團持有權益之公司或該等公司之附屬公司之任何董事、僱員、顧問、客戶、供應商、代理商、合夥人、諮詢人或承辦商（「合資格人士」）授出根據購股權計劃條款及創業板上市規則第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就本集團之長遠增長而推動、吸引及挽留合資格人士或與合資格人士維持長久關係。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上由本公司股東更新。購股權計劃於二零一零年六月三十日開始及將於緊接二零一零年六月三十日十週年前當日完結。購股權於授出時間即時歸屬。

本公司於年內並無根據購股權計劃授出任何購股權。

於二零一二年及二零一一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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 33. 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\$915,000 (2011: approximately HK\$1,197,000) (*Note 10*) represents contribution payable to these schemes by the Group in respect of the current accounting period.

### 34. CONTINGENT LIABILITIES

During the year ended 31 March 2012 and 2011, the Group 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 (2011: 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 2012 and 2011.

### 33. 退休福利計劃

本集團根據香港強制性公積金計劃條例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915,000元（二零一一年：約港幣1,197,000元）（*附註10*）乃指本會計期間本集團向該等計劃應付之供款。

### 34. 或然負債

截至二零一二年及二零一一年三月三十一日止年度，本集團有以下重大訴訟：

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（二零一一年：約港幣517,000元）。董事認為，負債明確化之機會不大，因此毋須於二零一二年及二零一一年三月三十一日就此等申索作出撥備。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 34. CONTINGENT LIABILITIES (Continued)

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.

### 34. 或然負債 (續)

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。

### 35. RELATED PARTY TRANSACTIONS

### 35. 關連人士交易

Name of related parties 關連人士名稱	Relationship 關係
Billion Wealth Billion Wealth	A substantial shareholder of the Company 本公司之主要股東
Birmingham International Holdings Limited ("Birmingham") 伯明翰環球控股有限公司 (「伯明翰」)	Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), who has deemed substantial interest in the Company, is also a director of Birmingham 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 Group Holdings Limited ("Universal Group") Universal Group Holdings Limited (「Universal Group」)	Mr. Yeung is also a director and a shareholder of Universal Group 楊先生亦為 Universal Group 之董事及股東
SPLux Company Limited ("SPLux") SPLux Company Limited (「SPLux」)	Mr. Ma Shui Cheong is a director and a shareholder of SPLux 馬瑞昌先生為 SPLux 之董事及股東

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

### 35. 關連人士交易 (續)

(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.

(a) 除於財務報表其他部分披露之交易外，本集團亦於年內訂立以下關連人士交易。

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest expenses on loan from Billion Wealth*	來自Billion Wealth之貸款之利息開支*	7,474	6,612
Interest expenses on loan from Birmingham*	來自伯明翰之貸款之利息開支*	810	319
Effective interest expense on loan from Billion Wealth*	來自Billion Wealth之貸款之實際利息開支*	3,837	9,086
Consultancy fee to Mr. Tian BingXin	支付予田炳信先生之顧問費	52	-
Advertising income from Birmingham*	來自伯明翰之廣告收入*	(828)	(6,032)
Advertising income from Universal Group*	來自Universal Group之廣告收入*	-	(956)
Advertising income from SPLux*	來自SPLux之廣告收入*	(29)	(246)

\* Connected transaction

\* 關連交易

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 35. 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,598	3,652
Compensation for loss of office	離職補償	116	—
Pension scheme contribution	退休金計劃供款	16	47
		<b>1,730</b>	<b>3,699</b>

### 35. 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：

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, trade and other payables 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.

### 36. 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。



**36. 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 2012, the Group had certain concentration of credit risk as approximately 63% (2011: 12%) and 7% (2011: 13%) of the total trade and other receivables was due from a major customer and a business partner, respectively.

**36. 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。於二零一二年三月三十一日，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63%（二零一一年：12%）及7%（二零一一年：13%），故本集團具有若干信貸風險集中情況。



**36. 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 21.

**(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 31 March 2012, the Group had undrawn loan facilities available from a corporate entity as further detailed in Note 2 of the financial statements of HK\$91,900,000 (2011: 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.

**36. 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21。

**(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。於二零一二年三月三十一日，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為港幣91,900,000元（二零一一年：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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 36. 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

	2012 二零一二年						2011 二零一一年					
	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	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	現金流量總額	賬面值	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	現金流量總額	賬面值
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Borrowings 借貸	382,972	2,743	-	120,308	506,023	473,267	90,331	265,291	-	121,384	477,006	428,416
Trade and other payables 貿易及其他應付款項	22,986	-	-	-	22,986	22,986	20,483	-	-	-	20,483	20,483
	405,958	2,743	-	120,308	529,009	496,253	110,814	265,291	-	121,384	497,489	448,899

#### The Company

	2012 二零一二年						2011 二零一一年					
	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	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	現金流量總額	賬面值	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	現金流量總額	賬面值
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Borrowings 借貸	353,628	2,743	-	57,653	414,024	397,680	81,287	265,291	-	57,657	404,235	374,650
Due to subsidiaries 應付附屬公司款項	3,021	-	-	-	3,021	3,021	3,004	-	-	-	3,004	3,004
Other payables 其他應付款項	6,335	-	-	-	6,335	6,335	5,998	-	-	-	5,998	5,998
	362,984	2,743	-	57,653	423,380	407,036	90,289	265,291	-	57,657	413,237	383,652

### 36. 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

**36. 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.

**36. 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，故須承擔利率風險。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會產生任何重大影響。

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 36. 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:

### 36. 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			
		2012 二零一二年		2011 二零一一年	
		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	5-36	72,685	0.5-24	62,838
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Borrowings	借貸	5-6	217,308	5-6	208,924
Total borrowings	借貸總額		<b>289,993</b>		<b>271,762</b>
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		<b>25%</b>		23%

# Notes to the Financial Statements For the year ended 31 March 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile (Continued)

### 36. 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			
		2012 二零一二年		2011 二零一一年	
		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	5-36	72,685	0.5-24	62,838
<b>Variable rate borrowings:</b>	<b>變動利率借貸：</b>				
Borrowings	借貸	5-6	171,065	5-6	164,202
Total borrowings	借貸總額		<b>243,750</b>		<b>227,040</b>
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		<b>30%</b>		28%

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**(c) Interest rate risk (Continued)**

**(ii) Sensitivity analysis**

At 31 March 2012, 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\$1,087,000 (2011: approximately HK\$1,045,000).

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 2011.

**(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.

**36. 金融風險管理目標及政策 (續)**

**(c) 利率風險 (續)**

**(ii) 敏感度分析**

於二零一二年三月三十一日，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1,087,000元(二零一一年：約港幣1,045,000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。該分析乃以二零一一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。由於本集團之大部分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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 36. 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 2012 and 2011.

### 36. 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。

於二零一二年及二零一一年三月三十一日，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 2012

## 財務報表附註 截至二零一二年三月三十一日止年度

### 37. 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 2012 and 2011 may be categorised as follows:

### 37. 財務資產及負債按類別劃分之概要

本集團於二零一二年及二零一一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：

		2012 二零一二年		2011 二零一一年	
		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	20,809	20,809	8,597	8,597
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Financial liabilities, at amortised cost	財務負債，按攤銷成本	496,253	496,253	448,899	448,899

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.

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按貼現現金流量分析釐定。

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.

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。

# Five Year Financial Summary For the year ended 31 March 2012

## 五年財務摘要 截至二零一二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

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	48,558	31,490	35,108	42,392	<b>48,873</b>
Cost of sales and services	銷售及服務成本	(69,022)	(51,281)	(55,060)	(55,541)	<b>(40,849)</b>
Gross (loss)/profit	毛(損)/利	(20,464)	(19,791)	(19,952)	(13,149)	<b>8,024</b>
Other revenue and other gain	其他收入及其他收益	37,387	2,334	8,401	1,659	<b>2,704</b>
Distribution costs	發行成本	(617)	(518)	(10,788)	(2,068)	<b>(256)</b>
Administrative and other operating expenses	行政及其他營運開支	(39,148)	(22,791)	(23,022)	(25,347)	<b>(27,567)</b>
Impairment losses recognised, net	已確認減值虧損淨額	(2,172)	-	-	-	<b>-</b>
Loss from operations	營運虧損	(25,014)	(40,766)	(45,361)	(38,905)	<b>(17,095)</b>
Finance costs	財務成本	(26,413)	(25,274)	(20,721)	(23,022)	<b>(23,371)</b>
Share of results of associates	分佔聯營公司業績	(138)	-	-	-	<b>-</b>
Loss before income tax	除所得稅前虧損	(51,565)	(66,040)	(66,082)	(61,927)	<b>(40,466)</b>
Income tax	所得稅	900	1,580	2,339	11,611	<b>-</b>
Loss for the year	年度虧損	(50,665)	(64,460)	(63,743)	(50,316)	<b>(40,466)</b>

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 March  
於三月三十一日

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	11,422	10,447	17,524	21,503	<b>28,201</b>
Total liabilities	負債總額	(312,667)	(376,152)	(403,942)	(449,387)	<b>(496,291)</b>
		(301,245)	(365,705)	(386,418)	(427,884)	<b>(468,090)</b>

